

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

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

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

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VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2025

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

ASSETS	Notes	Non Audited Current Year 30 September 2025	Audited Prior Year 31 December 2024
Current Assests		5.850.275.328	4.252.454.207
Cash and cash equivalents	22	56.346.763	22.784.583
Financial investments	20	5.251.567.111	3.551.053.954
Trade receivables	7	266.278.254	391.499.048
- <i>Trade receivables from related parties</i>	6	28.464.842	24.208.298
- <i>Trade receivables from third parties</i>		237.813.412	367.290.750
Other receivables	9	89.844.867	117.006.205
- <i>Other receivables from related parties</i>	6	71.635.777	24.932.076
- <i>Other receivables from third parties</i>		18.209.090	92.074.129
Inventories	10	109.277.419	100.368.597
Prepaid expenses	8	12.013.352	52.434.110
Assets related to current assets		6.639.599	-
Other current assets	13	58.307.963	17.307.710
Non-Current Assests		2.964.210.601	3.094.475.343
Financial investments	20	248.407.655	248.407.975
Other receivables		593.977	844.132
- <i>Other receivables from third parties</i>	9	593.977	844.132
Investments accounted through equity method	4	288.968.109	285.936.970
Investment property		188.464.228	188.464.228
Property, plant and equipment	12	1.933.717.316	1.979.477.846
Intangible assets		968.038	1.226.397
Prepaid expenses	8	3.189.294	806.979
Deferred tax assets	18	282.184.889	361.931.172
Other non current assets	13	17.717.095	27.379.644
TOTAL ASSETS		8.814.485.929	7.346.929.550

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

VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2025

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

LIABILITIES AND EQUITY	Notes	Non Audited Current Year 30 September 2025	Audited Prior Year 31 December 2024
Current Liabilities		1.075.718.674	452.313.937
Short-term borrowings	20	893.440.269	168.996.596
Short-term portion of long term borrowings	20	41.975.984	-
Trade payables	7	108.908.268	162.668.118
<i>- Trade payables to third parties</i>		<i>108.908.268</i>	<i>162.668.118</i>
Payables related to employee benefits		6.539.631	9.500.629
Other Payables		299.608	387.241
<i>- Other payables to third parties</i>	9	<i>299.608</i>	<i>387.241</i>
Current tax liabilities	18	8.354.197	85.944.895
Short-term provisions		7.633.098	6.289.839
<i>- Short-term provisions for employee benefits</i>		<i>7.633.098</i>	<i>6.289.839</i>
Other current liabilities	13	8.567.619	18.526.619
		104.154.856	153.703.479
Non-Current Liabilities			
Long-term borrowings	20	90.401.388	139.838.979
Other payables		114.981	235.464
<i>- Other payables to related parties</i>	6	<i>-</i>	<i>-</i>
<i>- Other payables to third parties</i>		<i>114.981</i>	<i>235.464</i>
Long-term provisions		13.638.487	13.629.036
<i>- Long-term provisions for employee benefits</i>		<i>13.638.487</i>	<i>13.629.036</i>
EQUITY		7.634.612.399	6.740.912.134
Equity Attributable to Owners of the Company		5.458.046.930	4.786.997.372
Share capital	14	70.000.000	70.000.000
Capital structure adjustment	14	870.000.227	870.000.227
Treasury shares (-)		(959.279.507)	(948.266.457)
Share premium		9.921.278	9.921.278
Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		3.687.002	3.687.002
<i>Revaluation increases / (decreases) of property, plant and equipment</i>		<i>7.508.233</i>	<i>7.508.233</i>
<i>Defined benefit plans re-measurement gains / (losses)</i>		<i>(3.821.231)</i>	<i>(3.821.231)</i>
Restricted reserves from profit	14	50.930.743	50.930.743
Other reserves	14	500.270.165	500.270.165
Retained earnings		4.216.694.494	3.671.099.859
Net profit of the year		695.822.528	559.354.555
Non-Controlling interests		2.176.565.469	1.953.914.762
TOTAL LIABILITIES AND EQUITY		8.814.485.929	7.346.929.550

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

VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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

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

		Non Audited Current Period 1 January - 30 September 2025	Non Audited Prior Period 1 January - 30 September 2024	Non Audited Prior Period 1 July - 30 September 2025	Non Audited Prior Period 1 July - 30 September 2024
	Notes				
Revenue	15	616.838.579	872.903.183	231.731.815	403.629.959
Cost of sales (-)	15	(595.642.335)	(745.845.106)	(233.249.926)	(285.333.240)
Gross profit		21.196.244	127.058.077	(1.518.111)	118.296.719
Administrative expenses (-)		(113.116.707)	(100.569.647)	(43.710.908)	(43.724.456)
Marketing expenses (-)		(40.720.056)	(87.099.843)	(4.059.643)	(79.576.349)
Other income from operating activities	16	1.340.978.893	821.949.386	482.345.439	36.807.923
Other expenses from operating activities (-)	16	(36.590.982)	(33.004.842)	(11.509.410)	(15.480.230)
Operating profit		1.171.747.392	728.333.131	421.547.367	16.323.607
Profit / loss (-) from investment activities		9.197.044	-	2.394.252	-
Share of profit/loss of investments accounted for using the equity method	4	3.031.139	15.286.011	13.489.024	3.000.194
Operating profit before finance expense		1.183.975.575	743.619.142	437.430.643	19.323.801
Finance income	17	19.211.040	32.103.283	8.561.196	3.442.388
Finance expense (-)	17	(249.862.636)	(217.499.915)	(106.324.064)	(104.157.021)
Monetary gain/loss		59.062.031	83.859.779	60.585.948	18.792.211
Profit before tax		1.012.386.010	642.082.289	400.253.723	(62.598.621)
Tax expense		(88.567.321)	(101.205.486)	(41.111.938)	(22.070.886)
Current tax expense	18	(8.821.038)	(13.270.893)	(8.821.038)	7.819.993
Deferred tax income / (expense)	18	(79.746.283)	(87.934.593)	(32.290.900)	(29.890.879)
PROFIT FOR THE YEAR		923.818.689	540.876.803	359.141.785	(84.669.507)
Profit for the year attributable to					
Non-controlling interests		227.996.161	159.284.788	116.678.743	(46.174.768)
Owners of the Company		695.822.528	381.592.015	242.463.042	(38.494.739)
		923.818.689	540.876.803	359.141.785	(84.669.507)
Earnings per share					
Earnings per share	19	9,94	5,45	3,46	(0,55)
Total comprehensive income		923.818.689	540.876.803	359.141.785	(84.669.507)
Total comprehensive income attributable to:					
Non-controlling interests	4	227.996.161	159.284.788	116.678.743	(46.174.768)
Owners of the Company		695.822.528	381.592.015	242.463.042	(38.494.739)

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

VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025

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

	Share capital	Capital structure adjustment	Treasury shares (-)	Share premium	Revaluation increases / (decreases) of property, plant and equipment	Defined benefit plans re-measurement gains / (losses)	Restricted reserves from profit	Other reserves	Retained earnings		Equity Attributable to Owners of the Company	Non-Controlling interests	Total
									Retained earnings	Net profit of the year			
Balances of 1 January 2024	70.000.000	870.000.227	(773.887.440)	9.921.279	6.641.895	(3.821.233)	43.763.539	500.270.162	3.318.228.847	503.839.103	4.544.956.379	2.002.443.710	6.547.400.089
Transfers	-	-	-	-	-	-	-	-	503.839.103	(503.839.103)	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	381.592.015	381.592.015	159.284.788	540.876.803
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to redemption of shares decrease increase / decrease due to changes in proportion of ownership interest in subsidiaries that does not result in loss of control	-	-	(138.755.943)	-	-	-	-	-	-	-	(138.755.943)	-	(138.755.943)
	-	-	-	-	-	-	-	-	(86.753.072)	-	(86.753.072)	(73.531.881)	(160.284.953)
Balances as of 30 September 2024	70.000.000	870.000.227	(912.643.383)	9.921.279	6.641.895	(3.821.233)	43.763.539	500.270.162	3.735.314.878	381.592.015	4.701.039.379	2.088.196.617	6.789.235.996
Balances of 1 January 2025	70.000.000	870.000.227	(948.266.457)	9.921.278	7.508.233	(3.821.231)	50.930.743	500.270.165	3.671.099.859	559.354.555	4.786.997.372	1.953.914.762	6.740.912.134
Transfers	-	-	-	-	-	-	-	-	559.354.555	(559.354.555)	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	695.822.528	695.822.528	227.996.161	923.818.689
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to redemption of shares decrease	-	-	(11.013.050)	-	-	-	-	-	-	-	(11.013.050)	-	(11.013.050)
Increase / decrease due to changes in proportion of ownership interest in subsidiaries that does not result in loss of control	-	-	-	-	-	-	-	-	(13.759.920)	-	(13.759.920)	(5.345.454)	(19.105.374)
Balances as of 30 September 2025	70.000.000	870.000.227	(959.279.507)	9.921.278	7.508.233	(3.821.231)	50.930.743	500.270.165	4.216.694.494	695.822.528	5.458.046.930	2.176.565.469	7.634.612.399

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

VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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

	Notes	1 January - 30 September 2025	1 January - 30 September 2024
A. Cash flows from operating activities			
Profit for the year		923.818.689	540.876.803
Adjustments to reconcile profit for the year			
-Adjustments related to depreciation and amortization expenses		61.959.529	59.062.956
-Adjustments related to provision for/reversal for employee benefit termination		7.502.288	8.576.822
-Adjustments related to interest income and expenses		229.948.772	184.165.576
-Adjustments related to unrealized currency translation differences		4.641.507	3.094.739
-Adjustments related to (gain)/loss on fair value		(1.313.859.994)	(752.845.086)
-Adjustments related to undistributed profits of subsidiaries	4	(3.031.139)	(15.286.011)
-Adjustments related to tax expense	18	88.567.321	101.205.486
-Monetary gain/(loss)		(62.030.713)	(85.535.180)
Changes in working capital			
-Adjustments related to (increase) / decrease trade receivables		50.756.287	(178.618.598)
-Adjustments related to increase in other receivables related to operations		8.573.250	(22.200.505)
-Adjustments related to (increase) / decrease in inventories		(8.908.822)	23.910.178
-Adjustments related to (increase) / decrease in prepaid expenses		38.038.443	28.809.425
-Adjustments related to (increase) / decrease in trade payables		(20.780.524)	20.005.062
-Increase / (decrease) in payables due to employee benefits		(1.034.841)	5.699.523
-Adjustments related to increase in other payables related to activities		(81.869)	314.247.761
-Increase / (decrease) in other assets related to activities		(47.034.956)	(48.075.464)
-Increase in other liabilities related to activities		(6.202.914)	6.318.115
Cash generated/(used) from operations		(49.159.686)	193.411.602
Interest received		19.211.040	32.103.283
Payments made under the provisions for employee benefits		(509.220)	(4.855.509)
Income taxes paid	18	(86.411.736)	(47.943.940)
		(116.869.602)	172.715.436
B. Cash Flows from Investing Activities			
Cash inflows on disposal of subsidiaries that does not result in loss of control		(19.105.374)	(160.284.953)
Cash inflows from the sale of shares of other enterprises or funds or debt instruments	21	1.042.580.364	1.475.663.767
Cash outflows for the acquisition of shares of other enterprises or funds or borrowing instruments	21	(1.429.235.343)	(1.043.675.949)
Payments for purchase of tangible and intangible assets		(15.940.640)	(165.076.601)
		(421.700.993)	106.626.264
C. Cash Flows from Financing Activities			
Payments for the acquisition of own shares		(11.013.050)	(138.755.943)
Cash inflows for the disposal of own shares		104.283.851	206.910.872
Cash outflows for borrowings		740.567.843	(321.769.319)
Interest paid	17	(249.159.812)	(216.268.859)
		584.678.832	(469.883.249)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		46.108.237	(190.541.549)
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		22.784.583	532.117.122
E. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(12.546.057)	(16.723.143)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (A+B+C+D+E)	22	56.346.763	324.852.430

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

VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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

1. GENERAL INFORMATION

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

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

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

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

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

As of 30 September 2025, the Group has 176 employees (31 December 2024: 177).

As of 30 September 2025, 63.87% of the Company’s shares are owned by Investco Holding A.Ş. By decision of the 10th Criminal Court of Peace of Istanbul dated November 13, 2025, and numbered 2025/11891 D. İş, the Savings Deposit Insurance Fund (Fund) was appointed as a trustee for our Company. Pursuant to this decision, the Fund Board established our Company's Board of Directors, and Cemal Okumuş was appointed Chairman of the Board, and Zafer Özdamar, Serdar Karakuş, Dilek Büyük, and Ayşegül Aydoğan Uruş were appointed Board Members. By decision of the Fund Board dated November 27, 2025, Özgür Çağlayan was appointed as a member of the Board of Directors. Our Company is managed and represented by the Board of Directors appointed by the Fund Board, and our Company's commercial activities continue uninterrupted.

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	-
Aciselsan Acıpayam Selüloz San. ve Tic. A.Ş.	Turkey	Cellulose Production	BIST

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

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

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

VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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

1. GENERAL INFORMATION (cont'd)

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

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

Ata Elektrik Enerjisi 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.

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

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

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

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

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

Approval of the financial statements

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

VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis of Presentation

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

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

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

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

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

Functional and Presentation Currency

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

VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis of Presentation

Financial reporting in hyperinflationary economy

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

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

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

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TSI). As of September 30, 2025, 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
30 September 2025	3.367,22	1.000	%222
31 December 2024	2.684,55	1,167	%291
30 September 2024	2.526,16	1,350	%343

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

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

2.1 Basis of Presentation (cont'd)

Basis of consolidation

Subsidiaries	Group's effective shares (%)		Effective Shareholding and Voting Rights	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Galata	100,00	100,00	100,00	100,00
Standard	100,00	100,00	100,00	100,00
Verusaturk	64,16	63,61	63,61	63,61
Pamukova	81,72	81,44	100,00	100,00
Pamel	62,16	61,95	76,07	76,07
Ata Elektrik	100,00	100,00	100,00	100,00
Aciselsan	50,73	50,73	50,73	50,73

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

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

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

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

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

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

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

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

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

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

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

2.1 Basis of Presentation (cont'd)

Changes in the Group's ownership interests in existing subsidiaries

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

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

Share in associates

Associates	Group's effective shares (%)		Effective Shareholding and Voting Rights	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Aldem	40,75	40,75	40,75	40,75

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

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

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

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

2.2 Changes in Accounting Policies

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

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

2.3 Changes in Accounting Estimates and Errors

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

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

2.4 New and Amended Turkish Financial Reporting Standards

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

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

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

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

2.4 New and Amended Turkish Financial Reporting Standards

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

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

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

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

2.5 Comparative Information and Restatement of Consolidated Financial Statements of of Prior Period

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

2.6 Summary of Significant Accounting Policies

Critical judgments in applying the Group's accounting policies

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

Deferred tax

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

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

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

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

Deferred Tax on Investment Properties

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

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

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

3. EXPLANATIONS OF CHANGES IN SHAREHOLDERS EQUITY

2025: Verusa Holding A.Ş. has repurchased 38,840 of its shares and 447,761 shares of Verusaturk GSYO A.Ş. from Borsa İstanbul Equity Market.

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

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4. INTEREST IN OTHER ENTITIES

a) Subsidiaries

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

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

Subsidiaries	Place of Incorporation	The share of noncontrolling interests in the capital and voting rights ratio		Comprehensive income on non-controlling shares		Accumulated non-controlling interests	
		30 September 2025	31 December 2024	1 January - 30 September 2025	1 January - 30 September 2024	30 September 2025	31 December 2024
		Verusaturk	İstanbul	%38,29	%36,39	55.732.789	182.582.722
Pamukova	İstanbul	%18,56	%18,56	78.582.745	35.461.195	345.893.986	267.311.243
Pamel	İstanbul	%38,05	%38,05	394.943	(19.077.056)	266.445.395	266.050.453
Aciselsan	Denizli	%49,27	%49,27	(27.835.977)	679.181	249.589.333	277.425.307
				106.874.500	199.646.042	1.924.395.688	1.817.521.188

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

Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş.	30 September 2025	31 December 2024
Current assets	5.020.307.117	4.650.248.737
Non-current assets	7.702.540	10.407.459
Current liabilities	10.623.890	982.604
Non-current liabilities	216.712	208.761
Equity attributable to owners of the Company	3.810.211.470	3.577.181.468
Non-controlling shares	1.206.957.585	1.082.283.363
	1 January - 30 September 2025	1 January - 30 September 2024
Expenses	376.809.598	(77.555.354)
Eliminations for consolidation	(28.914.745)	578.176.123
Profit / (loss) for the period	347.894.853	501.332.514
Profit/loss for the period attributable to:		
Owners of the Company	223.220.631	315.221.427
Non-controlling shares	124.674.222	186.111.088
Profit / (loss) for the period	347.894.853	501.332.515
Total comprehensive income attributable to:		
Owners of the Company	223.220.631	315.221.427
Non-controlling shares	124.674.222	186.111.088
Total comprehensive income	347.894.853	501.332.515

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4. INTERESTS IN OTHER ENTITIES (cont'd)

a) Subsidiaries (cont'd)

Pamukova Elektrik Üretim A.Ş.	30 September 2025	31 December 2024
Current assets	2.772.299.234	1.367.886.424
Non-current assets	1.525.995.896	1.375.610.633
Current liabilities	784.562.913	90.219.766
Non-current liabilities	65.562.183	529.264
Equity attributable to owners of the Company	3.019.784.634	2.365.376.885
Non-controlling shares	428.385.400	287.371.142
	1 January -	1 January -
	30 September 2025	30 September 2024
Expenses	795.422.005	171.804.076
Profit / (loss) for the period	795.422.005	171.804.076
Profit/loss for the period attributable to:		
Owners of the Company	650.045.757	139.276.627
Non-controlling shares	145.376.248	32.527.449
Profit / (loss) for the period	795.422.005	171.804.076
Total comprehensive income attributable to:		
Owners of the Company	650.045.757	139.276.627
Non-controlling shares	145.376.248	32.527.449
Total comprehensive income	795.422.005	171.804.076
	30 September 2025	31 December 2024
Acıselsan Acıpayam Selüloz San. Ve Tic. A.Ş.		
Current assets	267.457.702	370.371.708
Non-current assets	625.291.092	646.184.835
Current liabilities	226.942.323	252.637.347
Non-current liabilities	126.003.775	158.556.467
Equity attributable to owners of the Company	273.857.833	307.118.367
Non-controlling shares	265.944.863	298.244.362
	1 January -	1 January -
	30 September 2025	30 September 2024
Revenue	474.026.434	634.359.922
Expenses	(539.586.467)	(671.232.507)
Profit / (loss) for the period	(65.560.033)	(36.872.585)
Profit/loss for the period attributable to:		
Owners of the Company	(33.260.529)	(18.706.543)
Non-controlling shares	(32.299.504)	(18.166.041)
Profit / (loss) for the period	(65.560.033)	(36.872.584)
Total comprehensive income attributable to:		
Owners of the Company	(33.260.529)	(18.706.543)
Non-controlling shares	(32.299.504)	(18.166.041)
Total comprehensive income	(65.560.033)	(36.872.584)

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4. INTERESTS IN OTHER ENTITIES (cont'd)

a) Subsidiaries (cont'd)

Pamel Yenilenebilir Elektrik Üretim A.Ş.	30 September 2025	31 December 2024
Current assets	14.503.671	13.277.076
Non-current assets	1.202.725.954	1.237.976.347
Current liabilities	7.533.563	6.440.037
Non-current liabilities	311.052.126	320.387.894
Equity attributable to owners of the Company	623.366.315	638.409.597
Non-controlling shares	275.277.621	286.015.895
	1 January -	1 January -
	30 September 2025	30 September 2024
Revenue	64.994.558	70.613.834
Expenses	(90.776.114)	(178.054.059)
Profit / (loss) for the period	(25.781.556)	(107.440.225)
Profit/loss for the period attributable to:		
Owners of the Company	(16.026.751)	(66.252.518)
Non-controlling shares	(9.754.805)	(41.187.708)
Profit / (loss) for the period	(25.781.556)	(107.440.225)
Total comprehensive income attributable to:		
Owners of the Company	(16.026.751)	(66.252.518)
Non-controlling shares	(9.754.805)	(41.187.708)
Total comprehensive income	(25.781.556)	(107.440.226)

b) Investments Accounted for with Equity Method

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

Associates	Place of incorporation	Functional currency	30 September 2025	%	31 December 2024	%
Aldem Çelik Endüstri San. ve Tic. A.Ş.	İstanbul	Turkish Lira	288.968.109	40,75	285.936.970	40,75
Total			288.968.109		285.936.970	

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.

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4. INTERESTS IN OTHER ENTITIES (cont'd)

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

	30 September 2025	31 December 2024
Aldem Çelik Endüstri San. ve Tic. A.Ş.		
Current assets	345.209.585	288.414.659
Non-current assets	781.447.068	874.648.314
Current liabilities	(94.346.064)	(145.116.896)
Non-current liabilities	(323.186.397)	(316.260.262)
	709.124.192	701.685.815
	1 January - 30 September 2025	1 January - 31 December 2024
Revenue	361.905.182	295.738.292
Profit / (loss) for the period	7.438.377	37.512.211
Group's shares on participations' losses	3.031.139	15.286.011
	30 September 2025	31 December 2024
Net assets of subsidiary	709.124.192	701.685.815
Group's share of Aldem Çelik Endüstri San. ve Tic. A.Ş. (%)	40,75	40,75
Net book value of Group's share of Aldem Çelik Endüstri San. ve Tic. A.Ş.	288.968.109	285.936.970

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.

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5. OPERATING SEGMENTS (cont'd)

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

	1 January - 30 September 2025						Total
	Holding Operations	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Eliminations	
Revenue	-	7.161.510	474.026.434	25.252.857	139.238.175	(28.840.397)	616.838.579
Operating income	-	7.161.510	474.026.434	25.252.857	139.238.175	(28.840.397)	616.838.579
Cost of sales (-)	-	-	(479.880.436)	(23.659.093)	(113.769.067)	21.666.261	(595.642.335)
Gross profit	-	7.161.510	(5.854.002)	1.593.764	25.469.108	(7.174.136)	21.196.244
Marketing expenses (-)	-	-	(10.076.957)	(18.136)	(30.624.963)	-	(40.720.056)
Administrative expenses (-)	(31.252.453)	(22.724.944)	(28.570.775)	(2.855.235)	(29.428.919)	1.715.619	(113.116.707)
Income from other operating activities	(3.325.831)	396.827.618	27.108.872	-	1.041.106.955	(120.738.721)	1.340.978.893
Expense from other operating activities (-)	(18.961)	(164)	(24.984.610)	(1.314.085)	(107.555.656)	97.282.494	(36.590.982)
Operating profit/(loss)	(34.597.245)	381.264.020	(42.377.472)	(2.593.692)	898.966.525	(28.914.744)	1.171.747.392
Shares in the profits / (losses) of investmer accounted for using the equity method	-	-	-	-	-	-	-
	-	-	-	-	-	3.031.139	3.031.139
Income from investing activities	-	-	9.197.044	-	-	-	9.197.044
Finance income	13.760.130	-	-	1.487.801	404.304.089	(400.340.980)	19.211.040
Finance expense	(230.663.575)	(1.715.815)	(46.965.945)	(68.488)	(370.789.793)	400.340.980	(249.862.636)
Monetary gain/loss	165.942.932	(2.738.607)	25.375.542	(1.102.495)	(129.416.450)	1.001.109	59.062.031
Profit / (loss) before tax	(85.557.758)	376.809.598	(54.770.831)	(2.276.874)	803.064.371	(24.882.496)	1.012.386.010
Tax expense	65.027.788	-	(10.789.202)	(1.640.335)	(141.165.572)	-	(88.567.321)
Profit / (loss) for the period	(20.529.970)	376.809.598	(65.560.033)	(3.917.209)	661.898.799	(24.882.496)	923.818.689

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5. OPERATING SEGMENTS (cont'd)

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

	1 January - 30 September 2024						Total
	Holding Operations	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Eliminations	
Revenue	-	711.747	634.359.922	31.305.117	236.367.861	(29.841.464)	872.903.183
Operating income	-	711.747	634.359.922	31.305.117	236.367.861	(29.841.464)	872.903.183
Cost of sales (-)	-	-	(646.103.740)	(29.250.782)	(100.019.461)	29.528.877	(745.845.106)
Gross profit	-	711.747	(11.743.818)	2.054.335	136.348.400	(312.587)	127.058.077
Marketing expenses (-)	-	-	(12.425.371)	(24.158)	(74.650.314)	-	(87.099.843)
Administrative expenses (-)	(24.451.619)	(21.453.197)	(29.563.014)	(2.363.108)	(24.524.269)	1.785.560	(100.569.647)
Income from other operating activities	1.669.606	174.917.777	30.194.170	2.500.176	317.814.726	294.852.931	821.949.386
Expense from other operating activities (-)	91.430	(186.741.855)	(19.690.871)	(45.121)	(107.211.662)	280.593.237	(33.004.842)
Operating profit/(loss)	(22.690.583)	(32.565.528)	(43.228.904)	2.122.124	247.776.881	576.919.141	728.333.131
Shares in the profits / (losses) of investmer accounted for using the equity method	-	-	-	-	-	-	-
Finance income	114.792.952	-	-	972.520	255.821.422	(339.483.611)	32.103.283
Finance expense	(244.129.997)	(65.455.981)	(71.661.668)	(42.910)	(176.950.995)	340.741.636	(217.499.915)
Monetary gain/loss	126.169.543	21.177.902	81.060.383	(1.165.569)	(145.261.424)	1.878.944	83.859.779
Profit / (loss) before tax	(25.858.085)	(76.843.607)	(33.829.148)	1.886.165	181.385.884	595.341.080	642.082.289
Tax expense	4.244.045	-	(3.043.437)	5.618.348	(108.024.442)	-	(101.205.486)
Profit / (loss) for the period	(21.614.040)	(76.843.607)	(36.872.585)	7.504.513	73.361.442	595.341.080	540.876.803

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5. OPERATING SEGMENTS (cont'd)

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

Balance Sheet	30 September 2025						Total
	Holding Operations	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Eliminations (*)	
Total assets	2.425.082.447	5.591.196.340	892.748.794	257.321.196	6.214.941.972	(6.566.804.820)	8.814.485.929
Liabilities	(919.914.252)	(10.840.602)	(352.946.098)	(13.521.301)	(1.445.526.054)	1.562.874.777	(1.179.873.530)
Equity attributable to equity holders of the parent	(1.505.168.195)	(5.580.355.738)	(539.802.696)	(243.799.895)	(4.769.415.918)	7.180.495.512	(5.458.046.930)
Non-controlling interests	-	-	-	-	-	(2.176.565.469)	(2.176.565.469)

Balance Sheet	31 December 2024						Total
	Holding Operations	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Eliminations (*)	
Total assets	2.285.488.651	5.223.843.374	1.016.556.543	258.658.908	4.834.167.543	(6.271.785.469)	7.346.929.550
Liabilities	(748.777.444)	(1.191.365)	(411.193.812)	(10.941.560)	(726.652.139)	1.292.738.904	(606.017.416)
Equity attributable to equity holders of the parent	(1.536.711.207)	(5.222.652.009)	(605.362.731)	(247.717.348)	(4.107.515.404)	6.932.961.327	(4.786.997.372)
Non-controlling interests	-	-	-	-	-	(1.953.914.762)	(1.953.914.762)

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

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

	30 September 2025					
	Holding Activities	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Total
Investment expenses	47.933	-	6.267.255	-	9.625.452	15.940.640
Depreciation and amortization expenses for the period	(1.328.582)	(2.697.419)	(27.095.530)	(1.784)	(30.836.214)	(61.959.529)

	30 September 2024					
	Holding Activities	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Total
Investment expenses	1.213.713	-	9.493.048	12.041	154.357.799	165.076.601
Depreciation and amortization expenses for the period	(3.165.350)	(2.743.877)	(15.558.317)	(1.853)	(37.593.559)	(59.062.956)

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6. RELATED PARTY DISCLOSURES

Balances with related parties

	30 September 2025		31 December 2024	
	Receivables		Payables	
	Current		Non-current	
	Trade	Non-trade	Trade	Non-trade
Balances with related parties				
Shareholders				
Investco Holding A.Ş.	-	71.635.777	-	24.932.076
Financial Investments				
Uzertaş Kimya Sanayi ve Ticaret A.Ş.	1.884.650	-	-	-
Innosa Teknoloji A.Ş.	26.580.192	-	24.208.298	-
	53.040.310	71.635.777	24.208.298	24.932.076

	1 January - 30 September 2025	
	Service expense	Interest expense
Transaction with related parties		
Shareholders		
Investco Holding A.Ş.	3.733.567	11.733.465
	3.733.567	11.733.465

	1 January - 30 September 2024	
	Service expense	Interest expense
Transaction with related parties		
Shareholders		
Investco Holding A.Ş.	1.509.627	68.192.763
	1.509.627	68.192.763

The detail of compensation of key management personnel as follows:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Salaries and other short-term benefits	21.397.837	18.352.807	9.003.458	6.539.039
	21.397.837	18.352.807	9.003.458	6.539.039

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7. TRADE RECEIVABLES AND PAYABLES

	30 September 2025	31 December 2024
Short-term trade receivables		
Trade receivables	267.772.129	393.233.582
-Trade receivables from related parties	28.464.842	24.208.298
-Other receivables	239.307.287	369.025.284
Notes receivable	-	139.227
Provision for doubtful receivables (-)	(1.493.875)	(1.873.761)
	266.278.254	391.499.048
	1 January- 30 September 2025	1 January- 30 September 2024
Movement of doubtful receivables		
Opening balance	1.873.761	2.710.826
Monetary gain/(loss)	(379.886)	(715.522)
Closing	1.493.875	1.995.304
	30 September 2025	31 December 2024
Short-term trade payables		
Trade payables	108.908.268	162.668.118
- Trade payables to third parties	108.908.268	162.668.118
	108.908.268	162.668.118

8. PREPAID EXPENSES AND DEFERRED INCOME

	30 September 2025	31 December 2024
Short-term prepaid expenses		
Advances given for purchases	45.991.651	43.730.697
Prepaid expenses	2.668.913	5.043.231
	48.660.564	48.773.928
	30 September 2025	31 December 2024
Long-term prepaid expenses		
Advances given for purchases	200.001	233.348
Prepaid expenses	522.526	517.299
	722.527	750.647

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9. OTHER RECEIVABLES AND PAYABLES

	30 September 2025	31 December 2024
Other current receivables		
Other receivables from related parties (Note: 6)	71.635.777	24.932.076
Receivables from tax offices	14.679.142	37.411.020
Deposits and guarantees given	2.557.992	2.852.739
Other receivables	971.956	51.810.370
	89.844.867	117.006.205
Other non-current receivables		
Deposits and guarantees given	593.977	844.132
	593.977	844.132
Other current payable		
Other payables to third parties	299.608	387.241
	299.608	387.241
Other non-current payable		
Other payables to third parties	114.981	235.464
	114.981	235.464

10. INVENTORIES

	30 September 2025	31 December 2024
Raw material	28.910.327	48.550.513
Work in process	10.102.472	7.670.895
Finished goods	69.179.540	42.928.138
Other	1.085.080	1.219.051
	109.277.419	100.368.597

11. COMMITMENTS

30 September 2025	TL Equivalent	TRY	EUR
CPM given on behalf on fully consolidated companies			
<i>-Guarantee letters</i>	208.051.436	147.403.160	1.795.000
<i>-Pledge</i>	442.000.000	442.000.000	-
Total	650.051.436	589.403.160	1.795.000
31 December 2024	TL Equivalent	TRY	EUR
CPM given on behalf on fully consolidated companies			
<i>-Guarantee letters</i>	226.978.350	147.403.160	1.795.000
<i>-Pledge</i>	554.398.778	554.398.778	-
Total	781.377.128	701.801.938	1.795.000

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

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12. PROPERTY, PLANT AND EQUIPMENT

Cost Value	Land	Buildings	Plants, machinery and equipments	Motor vehicles	Furniture and fixture	Hydroelectric power plant	Solar power plant	Other tangible fixed assets	Minarel resources	Construction in progress	Total
Opening balances of 1 January 2025	52.235.151	131.556.156	332.243.298	17.668.521	30.480.032	915.095.737	407.166.487	75.393.715	107.865.586	149.368.879	2.219.073.562
Additions	-	146.599	2.330.344	1.174.147	154.509	-	-	105.083	-	11.868.859	15.779.541
Disposals	-	-	-	(1.794.893)	-	-	-	-	-	-	(1.794.893)
Closing balance as of 30 September 2025	52.235.151	131.702.755	334.573.642	17.047.775	30.634.541	915.095.737	407.166.487	75.498.798	107.865.586	161.237.738	2.233.058.210
Accumulated Depreciation											
Opening balances of 1 January 2025	-	(5.962.792)	(57.239.514)	(12.072.625)	(17.937.145)	(91.772.160)	(23.108.618)	(25.651.955)	(5.850.907)	-	(239.595.716)
Charge of the year	-	(2.792.867)	(14.778.283)	(1.442.742)	(3.258.110)	(19.823.213)	(7.036.200)	(5.504.060)	(6.904.596)	-	(61.540.071)
Disposals	-	-	-	1.794.893	-	-	-	-	-	-	1.794.893
Closing balance as of 30 September 2025	-	(8.755.659)	(72.017.797)	(11.720.474)	(21.195.255)	(111.595.373)	(30.144.818)	(31.156.015)	(12.755.503)	-	(299.340.894)
Carrying values ass of 30 September 2025	52.235.151	122.947.096	262.555.845	5.327.301	9.439.286	803.500.364	377.021.669	44.342.783	95.110.083	161.237.738	1.933.717.316

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

Cost Value	Land	Buildings	Plants, machinery and equipments	Motor vehicles	Furniture and fixture	Hydroelectric power plant	Solar power plant	Other tangible fixed assets	Minarel resources	Construction in progrss	Total
Opening balances of 1 January 2024	51.696.353	35.539.207	83.488.740	16.885.516	25.912.612	967.756.936	452.759.308	68.406.560	100.537.535	422.793.232	2.225.775.999
Additions	305.456	-	698.520	-	3.034.172	80.392.859	-	-	-	67.626.062	152.057.069
Transfers	-	75.611.016	221.082.988	-	-	-	-	-	-	(296.694.004)	-
Closing balance as of 30 September 2024	52.001.809	111.150.223	305.270.248	16.885.516	28.946.784	1.048.149.795	452.759.308	68.406.560	100.537.535	193.725.290	2.377.833.068
Accumulated Depreciation											
Opening balances of 1 January 2024	-	(2.131.416)	(35.978.453)	(9.739.097)	(14.189.413)	(55.133.278)	(11.003.027)	(15.990.810)	(739.428)	-	(144.904.922)
Charge of the year	-	(1.002.893)	(3.908.520)	(1.045.016)	(2.078.520)	(14.927.575)	(5.246.239)	(4.160.428)	(276.172)	-	(32.645.363)
Closing balance as of 30 September 2024	-	(3.134.309)	(39.886.973)	(10.784.113)	(16.267.933)	(70.060.853)	(16.249.266)	(20.151.238)	(1.015.600)	-	(177.550.285)
Carrying values ass of 30 September 2024	52.001.809	108.015.914	265.383.275	6.101.403	12.678.851	978.088.942	436.510.042	48.255.322	99.521.935	193.725.290	2.200.282.783

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

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

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13. OTHER ASSETS AND LIABILITIES

	30 September 2025	31 December 2024
Other current assets		
VAT carried forward	54.422.865	15.943.952
Job advances	549.447	403.479
Personnel advances	60.958	14.269
Other VAT	3.274.693	946.010
	58.307.963	17.307.710
Other non-current assets		
Other VAT	17.717.095	27.379.644
	17.717.095	27.379.644
Other current liabilities		
Taxes and funds payables	3.744.844	5.519.626
VAT Payable	247.094	2.752.945
Advances received	4.031.814	9.753.656
Other payables and liabilities	543.867	500.392
	8.567.619	18.526.619

14. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

		30 September 2025		31 December 2024
Shareholders	%		%	
Investco Holding A.Ş.	63,87%	44.711.072	63,67%	44.566.195
Public Shares	36,13%	25.288.929	36,33%	25.433.805
Authorised capital	100%	70.000.000	100%	70.000.000
Capital structure adjustment		870.000.227		870.000.227

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

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

b) Restricted reserves

	30 September 2025	31 December 2024
Legal reserves	50.930.743	50.930.743
Other reserves	500.270.165	500.270.165
	551.200.908	551.200.908

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

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

	PPI-Indexed Statutory Records	CPI-Indexed Amounts	Difference Followed Under Retain Earnings
Capital structure adjustment	982.633.659	870.000.227	112.633.432
Share premium	11.104.846	7.909.839	3.195.007
Restricted reserves from profit	27.930.564	40.605.047	(12.674.483)

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15. REVENUE AND COST OF SALES

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Sales				
Domestic sales	329.485.784	395.466.717	137.297.331	248.588.987
Export sales	316.400.605	485.370.357	101.787.977	162.075.973
Sales returns (-)	(29.047.810)	(7.933.891)	(7.353.493)	(7.035.001)
	616.838.579	872.903.183	231.731.815	403.629.959
Cost of sales				
Cost of energy and cellulose sales	(595.642.335)	(745.845.106)	(233.249.926)	(285.333.240)
	(595.642.335)	(745.845.106)	(233.249.926)	(285.333.240)

16. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Other operating income:				
Gain on revaluation on financial investments	946.870.424	499.153.649	328.611.231	(154.537.956)
Gain on sales of financial investments	366.989.570	253.691.437	164.244.353	165.260.175
Foreign exchange gains from operations	-	41.964.066	(20.338.224)	15.691.519
Interest income	4.799.986	3.757.004	1.653.621	2.019.355
Dividend income	9.213.391	6.156.544	923.651	6.156.544
Other income	13.105.522	17.226.686	7.250.807	2.218.286
	1.340.978.893	821.949.386	482.345.439	36.807.923
Other operating expenses				
Foreign exchange loss from operations	(38.877.244)	(25.775.423)	(20.505.521)	(14.454.306)
Other expenses	(7.043.089)	(7.229.419)	(333.240)	(1.025.924)
	(45.920.333)	(33.004.842)	(20.838.761)	(15.480.230)

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17. FINANCE INCOME / EXPENSES

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Interest income	19.211.040	32.103.283	8.561.196	3.442.388
	19.211.040	32.103.283	8.561.196	3.442.388
	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Interest expense	(249.159.812)	(216.268.859)	(106.129.826)	(103.938.353)
Commision expense	(702.824)	(1.231.056)	(194.238)	(218.668)
	(249.862.636)	(217.499.915)	(106.324.064)	(104.157.021)

18. TAXATION ON INCOME

	30 September 2025	31 December 2024
<u>Current tax liabilities / (assets)</u>		
Current tax provision	8.821.038	107.870.439
Less: Prepaid taxes and funds	(466.841)	(21.925.544)
	8.354.197	85.944.895
<u>Tax expense on the income statement:</u>		
	1 January- 30 September 2025	1 January- 30 September 2024
<u>Tax expense comprises</u>		
Current tax expenses	(8.821.038)	(13.270.893)
Deferred tax income / (expenses)	(79.746.283)	(87.934.593)
Total tax income / (expense)	(88.567.321)	(101.205.486)

Corporate Tax

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

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

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

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

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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.

Income Withholding Tax

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

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

Deferred Tax

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

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

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18. TAXATION ON INCOME (cont'd)

Deferred Tax (cont'd):

Deferred tax assets / (liabilities):	30 September 2025	31 December 2024
	Deferred tax	
Net differences on depreciation of property, plant and equipment / amortization of other intangible assets	(378.188.906)	(353.999.433)
Revaluation of financial instruments	(200.245.317)	(99.088.173)
Provision for doubtful receivables	554.361	695.333
Provision for employee benefit obligations	1.669.208	3.153.766
Provision for unused vacation expense	1.813.856	1.503.817
Investment incentives	33.253.317	41.679.432
VUK inflation accounting effect	826.684.436	780.976.241
Other	(3.356.066)	(12.989.811)
	282.184.889	361.931.172

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

Deferred tax assets / (liability) movement:	1 January- 30 September 2025	1 January- 30 September 2024
Opening balance as of 1 January	361.931.172	253.443.714
Charged to profit or loss	(79.746.283)	(87.934.593)
Closing balance	282.184.889	165.509.121

19. EARNINGS PER SHARE

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Earning per share				
Amount of share	70.000.000	70.000.000	70.000.000	70.000.000
Net profit of the main shareholding	695.822.528	381.592.015	242.463.042	(38.494.739)
Earning per share	9,94	5,45	3,46	(0,55)

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20. FINANCIAL INSTRUMENTS

Financial Investments

<u>Current financial investments</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Financial assets at fair value through profit or loss	5.251.558.714	3.551.043.421
Blocked deposits	8.397	10.533
	<u><u>5.251.567.111</u></u>	<u><u>3.551.053.954</u></u>

Financial assets at fair value through profit or loss

	<u>30 September 2025</u>	<u>31 December 2024</u>
<u>Share certificate</u>		
Shares traded on the stock exchange	3.495.472.297	1.786.584.760
Shares non-traded on the stock exchange	1.756.086.417	1.764.458.661
	<u><u>5.251.558.714</u></u>	<u><u>3.551.043.421</u></u>

<u>Type</u>	<u>Share Rate %</u>	<u>30 September 2025</u>	<u>Share Rate %</u>	<u>31 December 2024</u>
<u>Shares not-traded on the stock exchange</u>				
Vektora Yazılım Teknolojileri A.Ş.	%60	498.701.814	%60	498.701.814
Kahve Diyarı Pazarlama Sanayi ve Ticaret A.Ş.	%50	216.648.256	%50	216.648.256
Probel Yazılım ve Bilişim Sistemleri A.Ş.	%10	62.714.794	%10	62.714.794
Core Engage Yazılım A.Ş.	%50	346.128.359	%50	346.128.359
Golive Yazılım Hizmetleri A.Ş.	%25	621.190.034	%25	621.190.034
Diğer		10.703.160		19.075.406
		<u><u>1.756.086.417</u></u>		<u><u>1.764.458.663</u></u>
<u>Shares traded on the stock exchange</u>				
Other		3.495.472.297		1.786.584.758
		<u><u>3.495.472.297</u></u>		<u><u>1.786.584.758</u></u>
		<u><u>5.251.558.714</u></u>		<u><u>3.551.043.421</u></u>

	<u>30 September 2025</u>	<u>31 December 2024</u>
<u>Non-current financial investments</u>		
EPİAŞ - Enerji Piyasaları İşletme A.Ş.	248.406.395	248.406.395
Other	1.260	1.580
	<u><u>248.407.655</u></u>	<u><u>248.407.975</u></u>

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20. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities

The details of financial liabilities are as follows:

Financial debts	30 September 2025	31 December 2024
Short term bank loans	893.440.269	168.996.596
Short-term portion of long-term borrowings	41.975.984	-
Long-term borrowings	90.401.388	139.838.979
	1.025.817.641	308.835.575

The maturity analysis of bank loans is as follows:

	30 September 2025	31 December 2024
To be paid within 1 year	935.416.253	168.996.596
Between 1-2 years	77.977.859	68.735.365
Between 2-3 years	2.258.824	51.092.217
Between 3-4 years	2.258.824	2.833.232
Between 4-5 years	2.258.824	2.833.232
5 years and more	5.647.057	14.344.933
	1.025.817.641	308.835.575

Currency	Effective Interest Rate	30 September 2025	
		Current	Non-current
TRY	%8,5 - %59	846.071.448	37.031.654
USD	%7,6 - %10,8	89.344.805	53.369.734
		935.416.253	90.401.388

Currency	Effective Interest Rate	31 December 2024	
		Current	Non-current
TRY	%8,5 - %45,5	92.921.665	73.013.228
USD	%7,6 - %8,5	76.074.931	61.326.870
EUR	%1,04 - %2,5	-	5.498.881
		393.801.538	60.536.269

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21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital risk management

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

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

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

The gearing ratios are as follows:

	30 September 2025	31 December 2024
Financial debts	1.025.817.641	308.835.575
Less: cash and cash equivalents	(56.355.160)	(22.795.116)
Net debt	969.462.481	286.040.459
Total equity	7.634.612.399	6.740.912.134
Total capital	8.604.074.880	7.026.952.593
Net Debt/Total Capital Ratio	11,27%	4,07%

Financial risk factors

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

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

Interest rate risk management

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

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

Credit risk management

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

30 September 2025	<u>Trade Receivables</u>	<u>Other Receivables</u>	Cash and cash equivalents
	Third parties	Third parties	
Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)	237.813.412	18.803.067	56.346.763
- Secured portion of the maximum credit risk by guarantees	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	237.813.412	18.803.067	56.346.763
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)	1.493.875	-	-
-Impairment (-) (Note 7)	(1.493.875)	-	-
-Secured portion of the net book value by guarantees, etc.	-	-	-
- Not Past due (gross amount)	-	-	-
-Impairment (-)	-	-	-
-Secured portion of the net book value by guarantees, etc.	-	-	-
E. Off-balance sheet items include credit risk	-	-	-

31 December 2024	<u>Trade Receivables</u>	<u>Other Receivables</u>	Cash and cash equivalents
	Third parties	Third parties	
Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)	367.290.750	92.918.261	22.784.583
- Secured portion of the maximum credit risk by guarantees	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	367.290.750	92.918.261	22.784.583
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)	1.873.761	-	-
-Impairment (-) (Note 7)	(1.873.761)	-	-
-Secured portion of the net book value by guarantees, etc.	-	-	-
- Not Past due (gross amount)	-	-	-
-Impairment (-)	-	-	-
-Secured portion of the net book value by guarantees, etc.	-	-	-
E. Off-balance sheet items include credit risk	-	-	-

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

Liquidity risk management

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

30 September 2025	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)
Financials liabilities						
Bank loans	1.025.817.641	1.069.644.813	26.013.746	931.530.579	98.254.489	13.845.999
Trade payables	108.908.268	108.908.268	108.908.268	-	-	-
Other payables	414.589	414.589	-	299.608	114.981	-
Total liabilities	1.135.140.498	1.178.967.670	134.922.014	931.830.187	98.369.470	13.845.999

31 December 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)
Financials liabilities						
Bank loans	308.835.575	382.628.906	40.865.706	165.025.006	159.329.589	17.408.605
Trade payables	162.668.117	162.668.117	162.668.117	-	-	-
Other payables	622.705	622.705	-	387.241	235.464	-
Total liabilities	472.126.397	#REF!	#REF!	#REF!	#REF!	#REF!

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

Foreign currency risk management

Transactions denominated in foreign currencies result in foreign currency risk.

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

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

	30 September 2025		
	TRY Equivalent (Functional Currency)	US Dollar	EURO
1. Trade Receivables	143.175.997	3.370.431	78.886
2a. Monetary Financial Assets	17.280.018	416.212	105
2b. Non-monetary Financial Assets	-	-	-
3. Other	-	-	-
4. Current assets	160.456.015	3.786.643	78.991
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. Non-current assets	-	-	-
9. TOTAL ASSETS	160.456.015	3.786.643	78.991
10. Payables	26.035.284	534.044	-
11. Financial Liabilities	89.344.805	2.148.662	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
13. Current Liabilities	115.380.089	2.682.706	-
14. Payables	-	-	-
15. Financial Liabilities	53.369.734	1.190.063	-
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
17. Non-current Liabilities	53.369.734	1.190.063	-
18. TOTAL LIABILITES	168.749.822	3.872.769	-
19. Off-balance Sheet Derivative Instruments			
off-balance sheet	-	-	-
19.a Amount of active foreign derivative currency			
off-balance sheet	-	-	-
19.b. Amount of passive foreign derivative currency			
off-balance sheet	-	-	-
20. Net Foreign Currency Assets/Liabilities Position (9-18+19)	(8.293.807)	(86.126)	78.991
21. Monetary Items Net Foreign Currency Assets /			
Liabilities (1+2a+5+6a-10-11-12a-14-15-16a)	(8.293.807)	(86.126)	78.991
22. Total fair value of financial instruments used			
for foreign currency hedge	-	-	-
23. Amount of hedged portion of foreign currency assets	-	-	-
24. Amount of hedged portion of foreign exchange liabilities	-	-	-

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

Foreign currency risk management (cont'd)

	30 September 2024		
	TRY Equivalent (Functional Currency)	US Dollar	EURO
1. Trade Receivables	205.607.324	1.274.464	106.126
2a. Monetary Financial Assets	60.126.121	2.431.350	307.104
2b. Non-monetary Financial Assets	-	-	-
3. Other	-	-	-
4. Current assets	265.733.445	3.705.814	413.230
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. Non-current assets	-	-	-
9. TOTAL ASSETS	265.733.445	3.705.814	413.230
10. Payables	55.274.432	133.307	3.840
11. Financial Liabilities	116.186.225	500.000	66.667
12a. Monetary Other Liabilities	2.745.367	26.379	25.300
12b. Non-Monetary Other Liabilities	-	-	-
13. Current Liabilities	174.206.024	659.686	95.807
14. Payables	-	-	-
15. Financial Liabilities	67.028.573	-	728.559
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
17. Non-current Liabilities	67.028.573	-	728.559
18. TOTAL LIABILITES	241.234.597	659.686	824.365
19. Off-balance Sheet Derivative Instruments			
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	-	-	-
20. Net Foreign Currency Assets/Liabilities Position (9-18+19)	24.498.848	3.046.129	(411.135)
21. Monetary Items Net Foreign Currency Assets /			
Liabilities (1+2a+5+6a-10-11-12a-14-15-16a)	24.498.848	3.046.129	(411.135)

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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.

	30 September 2025	
	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	(714.963)	714.963
In case of a 20% increase in EURO against TRY		
-EURO net asset / liability	771.572	(771.572)
TOTAL	56.610	(56.610)
	31 December 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	5.055.893	(5.055.893)
In case of a 20% increase in EURO against TRY		
-EURO net asset / liability	(69.444)	69.444
TOTAL	4.986.449	(4.986.449)

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.

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

Foreign currency risk management (cont'd)

Fair value of financial instruments(cont'd) :

	Financial assets at amortized costs	Financial assets through profit and loss	Financial liabilities at amortized costs	Carrying value
30 September 2025				
<u>Financial assets</u>				
Cash and cash equivalents	56.346.763	-	-	56.346.763
Trade receivables	237.813.412	-	-	237.813.412
Other receivables	18.803.067	-	-	18.803.067
Financial investments	8.397	5.499.966.369	-	5.499.974.766
<u>Financial liabilities</u>				
Borrowings	-	-	1.025.817.641	1.025.817.641
Trade payables	-	-	108.908.268	108.908.268
Other financial liabilities	-	-	4.497.968	4.497.968
Other payables	-	-	414.589	414.589
31 December 2024				
<u>Financial assets</u>				
Cash and cash equivalents	22.784.583	-	-	22.784.583
Trade receivables	367.290.750	-	-	367.290.750
Other receivables	92.918.261	-	-	92.918.261
Financial investments	10.533	3.799.451.396	-	3.799.461.929
<u>Financial liabilities</u>				
Borrowings	-	-	308.835.575	308.835.575
Trade payables	-	-	162.668.118	162.668.118
Other financial liabilities	-	-	4.588.753	4.588.753
Other payables	-	-	622.705	622.705

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 AS OF 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 September 2025 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
	30 September 2025	31 December 2024		
Shares traded on the stock exchange	3.495.472.297	1.786.584.758	Level 1	Market price
Shares not traded on the stock exchange	248.406.395	248.406.395	Level 3	Discounted cash flows
Shares not traded on the stock exchange	498.701.814	498.701.814	Level 3	Indexed Sales Price
Shares not traded on the stock exchange	10.703.160	19.075.406	Level 3	Equivalence Value and Discounted Cash Flow
Shares not traded on the stock exchange	621.190.034	621.190.034	Level 3	Equivalence Value and Discounted Cash Flow
Shares not traded on the stock exchange	62.714.794	62.714.794	Level 3	Equivalence Value and Discounted Cash Flow
Shares not traded on the stock exchange	216.648.256	216.648.256	Level 3	Equivalence Value and Discounted Cash Flow
Shares not traded on the stock exchange	346.128.359	346.128.359	Level 3	Discounted cash flows
Shares not traded on the stock exchange	1.260	1.580	Level 1	Cost

First level financial assets at fair value through profit or loss

	1 January - 30 September 2025	1 January - 30 September 2025
Trading purpose		
Opening balance, 1 January	1.786.584.758	1.529.834.083
Acquisition	1.429.235.343	1.042.411.557
Disposals	(1.042.580.364)	(1.475.663.767)
Total gain/loss charged to profit/loss	1.322.232.560	424.431.718
Closing balance, 30 September	<u>3.495.472.297</u>	<u>1.521.013.591</u>

VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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

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

Third level financial assets at fair value through profit or loss

	1 January - 30 September 2025	1 January - 30 September 2025
Trading purpose		
Opening balance, 1 January	2.012.866.638	1.850.734.236
Total gain/loss charged to profit/loss	(8.372.566)	328.413.368
Capital increase	-	1.264.392
Closing balance, 30 September	<u>2.004.494.072</u>	<u>2.180.411.996</u>

22. CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash on hand	175.943	177.058
Cash at banks	16.111.254	15.794.007
<i>Demand deposit</i>	10.760.340	5.232.080
<i>Time deposits up to 3 months maturity</i>	4.982.991	10.539.351
<i>Blocked deposit</i>	367.923	22.576
Other cash equivalents	40.059.566	6.813.518
	<u>56.346.763</u>	<u>22.784.583</u>

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

<u>Original Currency</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>30 September 2025</u>
Turkish Lira	October 2025	%39 - %40	4.982.991	4.982.991
				<u>4.982.991</u>
<u>Original Currency</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>31 December 2024</u>
Turkish Lira	January 2025	%40 - %42	10.539.351	10.539.351
				<u>10.539.351</u>

23. EVENTS AFTER REPORTING PERIOD

By decision of the 10th Criminal Court of Peace of Istanbul dated November 13, 2025, and numbered 2025/11891 D. İş, the Savings Deposit Insurance Fund (Fund) was appointed as a trustee for our Company. Pursuant to this decision, the Fund Board established our Company's Board of Directors, and Cemal Okumuş was appointed Chairman of the Board, and Zafer Özdamar, Serdar Karakuş, Dilek Büyük, and Ayşegül Aydoğan Uruş were appointed Board Members. By decision of the Fund Board dated November 27, 2025, Özgür Çağlayan was appointed as a member of the Board of Directors. Our Company is managed and represented by the Board of Directors appointed by the Fund Board, and our Company's commercial activities continue uninterrupted.