

**(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**

CONSOLIDATED FINANCIAL  
STATEMENTS AT 31 DECEMBER 2025  
TOGETHER WITH THE  
INDEPENDENT AUDITOR'S REPORT



**CONVENIENCE TRANSLATION INTO ENGLISH OF  
INDEPENDENT AUDITOR’S REPORT  
ORIGINALLY ISSUED IN TURKISH**

**INDEPENDENT AUDITOR’S REPORT**

To the General Assembly of Verusa Holding A.Ş.

**A. Audit of the consolidated financial statements**

**1. Our opinion**

We have audited the accompanying consolidated financial statements of Verusa Holding A.Ş. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (“TFRS”).

**2. Basis for opinion**

Our audit was conducted in accordance with the Standards on Independent Auditing (the “SIA”) that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the “POA”). Our responsibilities under these standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) the ethical requirements regarding independent audit in regulations issued by the POA and applicable to audits of financial statements of public interest entities and the regulations of the Capital Markets Board and other relevant legislation as applicable to audits of financial statements of public interest entities are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.



### **3. Emphasis of matter**

As stated in Note 1, within the scope of an investigation conducted by the Istanbul Chief Public Prosecutor's Office ("Prosecutor's Office") concerning certain members of the Company's Board of Directors, the Istanbul 10th Criminal Judgeship of Peace, by its decision dated November 13, 2025, and numbered 2025/11891, appointed the Savings Deposit Insurance Fund ("SDIF") as a trustee over the Group. Consequently, as of November 14, 2025, the management of the Group was transferred to the Board of Directors appointed by the SDIF. The general assembly authorities of the Group are exercised by the SDIF pursuant to Article 1 of Provisional Article 2 of Law No. 7145 on Amendments to Certain Laws and Decree Laws. Therefore, the ordinary general assembly meeting for the year 2024, which was called prior to this appointment, was not held. We were appointed as the independent auditor by the Board of the Fund with its decision dated December 25, 2025, and numbered 2025/761. As of the date of this independent auditor's report, the judicial proceedings conducted by the Prosecutor's Office are ongoing, and the SDIF holds authorities over the Group pursuant to Provisional Article 2 of Law No. 7145. Developments in the judicial process may affect decisions of the SDIF or other public authorities regarding the continuity of the Group. Our opinion is not modified in respect of this matter.

### **4. Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matters	How the key audit matter was addressed in the audit
<p><b>Valuation calculation carried out in order to determine the fair value of financial investments</b></p>	
<p>As can be seen in Note 25; the Group has non-publicly traded financial investments classified as short-term amounting to TRY 1,537,847,034 and as long-term amounting to TRY 227,922,439 and these investments accounted through their fair values.</p> <p>In the valuation of financial investments, the group management uses adjusted net asset value, market multiples and discounted cash flows techniques with the assistance of experts. Weighted average cost of capital, terminal growth rate, multipliers of similar companies, liquidity discount, production amount and electricity sales prices were the estimates used. Changes that occur in these estimates will cause change in the financial statements.</p> <p>We focused on these areas during our work due to significance of the amounts on the consolidated financial statement, use of estimations and involvement of auditor’s experts to check calculations.</p>	<p>We assessed the technical competence and independence of the valuation company that performed the calculation.</p> <p>The fair value was calculated by using different valuation techniques and by different weights. We received support from the valuation experts within PwC Turkey during the assessment of assumptions and methods used by the Group management and the control of activities carried out by the valuation company. The technical and theoretical controls of the models designed by the management and the discount and terminal growth rates used, were performed with the support of our valuation experts. We evaluated whether the terminal growth rate applied was acceptable by comparing it to macro-economic data. In order to control that the discount rate was in acceptable range, we compared the company specific data with the data of other public companies operating in the same industry. It was assessed that assumptions were at acceptable ranges.</p> <p>Projections prepared for cash-generating units, which are the basis of the calculations, were assessed by comparison to the past financial performance of the relevant cash-generating unit and the realization probability of forecasts for the forthcoming period were examined.</p> <p>By performing additional sensitivity analyses to those prepared by the valuation company, we assessed how sensitive the fair value studies were in terms of amount.</p> <p>We checked the mathematical accuracy of fair value calculations.</p> <p>We assessed the sufficiency of necessary footnotes required by TFRS.</p>



Key Audit Matters	How the key audit matter was addressed in the audit
<p><b>Fair value determination of hydroelectric and solar power plants</b></p>	
<p>Hydroelectric and solar power plants amounting to TRY 1,013,500,000 were accounted at its fair value in the Group's consolidated financial statements in accordance to TAS 16 - "Property, Plant and Equipment" standard as of 31 December 2025.</p> <p>As of 31 December 2025 the fair value of the asset were calculated by an independent valuation company and decreased by TRY 209,093,347. The amount, net of deferred income tax were accounted under other comprehensive income.</p> <p>As of 31 December 2025, we focused on this area during our audit since the total amount represents a significant share of the Group's assets and the cash flow projections used in the valuations includes significant management estimations and judgements that are sensitive to market conditions such as spot market electricity sales prices, liquidity discount, production amounts and production costs.</p>	<p>We assessed the technical competence and independence of the valuation company that performed the fair value calculation.</p> <p>We received the support of valuation experts within PwC Turkey during the assessment of assumptions and methods used by the Group management and the control of activities carried out by the valuation company. The technical and theoretical controls of the models designed by the management and the discount and terminal growth rates used, were performed with the support of our valuation experts. We evaluated whether the terminal growth rate applied was acceptable by comparing it to macro-economic data. In order to control that the discount rate was in acceptable range, we compared the company specific data with the data of other public companies operating in the same industry. It was assessed that assumptions were at acceptable ranges.</p> <p>We assessed the sufficiency of necessary footnotes required by TFRS.</p>



Key Audit Matters	How the key audit matter was addressed in the audit
<p data-bbox="248 506 870 573"><b>Fair value measurements of lands, buildings and investment properties</b></p> <p data-bbox="248 573 870 783">In accordance with TAS 16, “Property, Plant and Equipment” lands and buildings amounting to TRY 199,068,850 and in accordance with TAS 40 “Investment Properties” investment properties amounting to TRY 195,600,000 are measured at fair value on the consolidated financial statements.</p> <p data-bbox="248 814 870 1234">Based on the valuations performed by an independent professional valuer as at 31 December 2025, the carrying values of the lands and buildings before tax increased by TRY 12,255,764 and recognized in the revaluation reserve account in equity, net of applicable deferred income tax in the financial position. On the other hand, based on the valuations performed by an independent real estate appraiser as at 31 December 2025, the carrying values of investment properties decreased by TRY 1,072,268 and recognized under income and expense from investing activities in the statement of profit or loss.</p> <p data-bbox="248 1266 870 1507">The assessment of the carrying values of lands, buildings and investment properties was a key audit matter, since the total amount of aforementioned lands, buildings and investment properties as of 31 December 2025 represents a significant share of the total assets of the Group, and these valuations include significant estimations and assumptions.</p>	<p data-bbox="870 573 1489 667">The following audit procedures were addressed in our audit work on the fair value measurement of lands, buildings and investment properties:</p> <p data-bbox="870 699 1489 814">We assessed the competency, capability and objectivity of the independent real estate appraiser who was appointed by Group management, in accordance with relevant audit standards.</p> <p data-bbox="870 846 1489 1150">We tested completeness of the data used by the independent real estate appraiser company appointed by the Group management by reconciliation with the Company’s records on a sample basis. An independent real estate valuation firm with Capital Markets Board (“CMB”) real estate valuation accreditation and license was appointed as an expert to support our audit. The following audit procedures were implemented with the support of the auditor’s expert:</p> <p data-bbox="870 1182 1489 1297">The appropriateness of the valuation report prepared by the Group’s valuation expert, the valuation methods applied and the assumptions used have been evaluated.</p> <p data-bbox="870 1329 1489 1507">The consistency of the inputs included in the valuation report that have a significant impact on the determined real estate value, such as unit sales value, was compared with observable market prices to assess whether the appraised values were within an acceptable range.</p> <p data-bbox="870 1539 1489 1633">The fair values determined in the valuation reports were reconciled with the values in the financial statements.</p> <p data-bbox="870 1686 1489 1801">The compliance of the disclosures of fair value determination of lands, buildings and investment properties in the financial statements in accordance with the TFRS’s were evaluated.</p>



## **5. Responsibilities of management and those charged with governance for the consolidated financial statements**

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **6. Auditor's responsibilities for the audit of the consolidated financial statements**

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**B. Other responsibilities arising from regulatory requirements**

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Company’s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. Pursuant to the decision of the CMB dated December 10, 2025, and numbered 64/2271, the Company has been exempted from the establishment of an Early Detection of Risk Committee.

PwC Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mert Tüten, SMMM  
Independent Auditor

Istanbul, 11 March 2026

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# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

<b>ASSETS</b>	<b>Notes</b>	<b>Audited Current Year 31 December 2025</b>	<b>Audited Prior Year 31 December 2024</b>
<b>Current Assets</b>		<b>5.344.083.924</b>	<b>4.437.658.311</b>
Cash and cash equivalents	29	37.859.012	23.776.903
Financial investments	25	4.792.184.793	3.705.710.336
Trade receivables	7	176.648.389	408.549.711
- Trade receivables from related parties	6	32.897.548	25.262.624
- Trade receivables from third parties		143.750.841	383.287.087
Other receivables	9	75.829.239	122.102.088
- Other receivables from third parties		27.433.466	96.084.164
- Other receivables from related parties	6	48.395.773	26.017.924
Inventories	10	113.777.040	104.739.875
Prepaid expenses	8	16.339.934	54.717.733
Current income tax assets		24.011.769	-
Other current assets	14	107.433.748	18.061.665
<b>Non-Current Assets</b>		<b>2.733.390.603</b>	<b>3.229.246.700</b>
Financial investments	25	227.922.439	259.226.701
Other receivables		33.050.446	880.896
- Other receivables from third parties	9	33.050.446	880.896
Investments accounted through equity method	4	237.986.735	298.390.167
Investment property	27	195.600.000	196.672.268
Property, plant and equipment	12	1.771.947.012	2.065.688.556
Intangible assets	13	1.903.282	1.279.809
Prepaid expenses	8	3.799.254	842.125
Deferred tax assets	23	206.880.683	377.694.088
Other non-current assets	14	54.300.752	28.572.090
<b>TOTAL ASSETS</b>		<b>8.077.474.527</b>	<b>7.666.905.011</b>

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

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

<b>LIABILITIES AND EQUITY</b>	<b>Notes</b>	<b>Audited Current Year 31 December 2025</b>	<b>Audited Prior Year 31 December 2024</b>
<b>Current Liabilities</b>		<b>1.315.707.238</b>	<b>472.013.225</b>
Short-term borrowings	25	903.340.608	176.356.777
Trade payables	7	100.023.102	169.752.679
- <i>Trade payables to third parties</i>		<i>100.023.102</i>	<i>169.752.679</i>
Payables related to employee benefits	15	6.496.631	9.914.403
Other Payables		50.900.396	404.107
- <i>Other payables to related parties</i>	6	<i>50.602.757</i>	-
- <i>Other payables to third parties</i>	9	<i>297.639</i>	<i>404.107</i>
Current tax liabilities	23	119.919.804	89.687.989
Short-term provisions		8.545.555	6.563.775
- <i>Short-term provisions for employee benefits</i>	15	<i>8.545.555</i>	<i>6.563.775</i>
Other current liabilities	14	126.481.142	19.333.495
<b>Non-Current Liabilities</b>		<b>87.708.135</b>	<b>160.397.611</b>
Long-term borrowings	25	73.948.096	145.929.281
Other payables		114.981	245.719
- <i>Other payables to third parties</i>		<i>114.981</i>	<i>245.719</i>
Long-term provisions		13.645.058	14.222.611
- <i>Long-term provisions for employee benefits</i>	15	<i>13.645.058</i>	<i>14.222.611</i>
<b>EQUITY</b>		<b>6.674.059.154</b>	<b>7.034.494.175</b>
<b>Equity Attributable to Owners of the Company</b>		<b>4.681.676.356</b>	<b>4.995.481.869</b>
Share capital	17	70.000.000	70.000.000
Capital structure adjustment	17	910.939.351	910.939.351
Treasury shares (-)		(1.001.058.287)	(989.565.593)
Share premium		10.353.372	10.353.372
Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		9.153.254	3.847.579
<i>Revaluation increases / (decreases) of property, plant and equipment</i>		<i>13.140.908</i>	<i>7.835.233</i>
<i>Defined benefit plans re-measurement gains / (losses)</i>		<i>(3.987.654)</i>	<i>(3.987.654)</i>
Restricted reserves from profit	17	53.148.891	53.148.891
Other reserves	17	522.058.055	522.058.055
Retained earnings		4.400.295.942	3.830.984.511
Net profit of the year		(293.214.222)	583.715.703
<b>Non-Controlling interests</b>		<b>1.992.382.798</b>	<b>2.039.012.306</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8.077.474.527</b>	<b>7.666.905.011</b>

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

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 1 JANUARY - 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Audited Current Year 1 January - 31 December 2025	Audited Prior Year 1 January - 31 December 2024
Revenue	18	761.518.197	1.462.334.745
Cost of sales (-)	18	(799.821.979)	(1.050.211.404)
<b>Gross profit</b>		<b>(38.303.782)</b>	<b>412.123.341</b>
Administrative expenses (-)	19	(151.628.233)	(138.525.487)
Marketing expenses (-)	19	(37.600.483)	(278.217.457)
Other income from operating activities	20	1.120.897.075	1.123.756.993
Other expenses from operating activities (-)	20	(128.795.880)	(28.640.109)
<b>Operating profit</b>		<b>764.568.697</b>	<b>1.090.497.281</b>
Profit / loss (-) from investment activities	22	(196.531.782)	(363.048.552)
Share of profit/loss of investments accounted for using the equity method	4	(60.403.432)	48.813.940
<b>Operating profit before finance expense</b>		<b>507.633.483</b>	<b>776.262.669</b>
Finance income	21	45.135.624	47.257.327
Finance expense (-)	21	(403.916.407)	(221.004.933)
Monetary gain/loss		(199.407.840)	19.568.539
<b>Profit before tax</b>		<b>(50.555.140)</b>	<b>622.083.602</b>
<b>Tax expense</b>		<b>(288.817.780)</b>	<b>1.055.834</b>
Current tax expense	23	(120.417.771)	(112.568.439)
Deferred tax income / (expense)	23	(168.400.009)	113.624.273
<b>PROFIT FOR THE YEAR</b>		<b>(339.372.920)</b>	<b>623.139.436</b>
<b>Profit for the year attributable to</b>			
Non-controlling interests		(46.158.698)	39.423.733
Owners of the Company		(293.214.222)	583.715.703
		<b>(339.372.920)</b>	<b>623.139.436</b>
<b>Earnings per share</b>			
Earnings per share	24	(4,19)	8,34
<b>Other comprehensive income</b>		<b>10.458.049</b>	<b>1.781.310</b>
Revaluation profit / loss (-) of tangible assets		12.871.445	2.193.253
Defined benefit plans re-measurement gains / (losses)		-	-
Deferred tax expense	23	(2.413.396)	(411.943)
<b>Total comprehensive income</b>		<b>(328.914.871)</b>	<b>624.920.746</b>
<b>Total comprehensive income attributable to:</b>			
		<b>(328.914.871)</b>	<b>624.920.746</b>
Non-controlling interests	4	(41.006.324)	40.301.332
Owners of the Company		(287.908.547)	584.619.414

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

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 1 JANUARY - 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Share capital	Capital structure adjustment	Treasury shares (-)	Share premium	Revaluation increases / (decreases) of property, plant and equipment	Defined benefit plans re-measurement gains / (losses)	Restricted reserves from profit	Other reserves	Retained earnings		Equity Attributable to Owners of the Company	Non-Controlling interests	Total
									Retained earnings	Net profit of the year			
<b>Balances of 1 January 2024</b>	<b>70.000.000</b>	<b>910.939.351</b>	<b>(807.591.977)</b>	<b>10.353.372</b>	<b>6.931.164</b>	<b>(3.987.654)</b>	<b>45.669.540</b>	<b>522.058.055</b>	<b>3.462.745.173</b>	<b>525.782.432</b>	<b>4.742.899.456</b>	<b>2.089.654.635</b>	<b>6.832.554.091</b>
Transfers	-	-	-	-	-	-	-	-	525.782.432	(525.782.432)	-	-	-
Total comprehensive income	-	-	-	-	904.069	-	-	-	-	583.715.703	584.619.772	38.519.663	623.139.435
Dividends	-	-	-	-	-	-	7.479.351	-	(41.562.672)	-	(34.083.321)	(6.551.935)	(40.635.256)
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	-	-	(181.973.616)	-	-	-	-	-	-	-	(181.973.616)	-	(181.973.616)
	-	-	-	-	-	-	-	-	(115.980.422)	-	(115.980.422)	(82.610.057)	(198.590.479)
<b>Balances as of 31 December 2024</b>	<b>70.000.000</b>	<b>910.939.351</b>	<b>(989.565.593)</b>	<b>10.353.372</b>	<b>7.835.233</b>	<b>(3.987.654)</b>	<b>53.148.891</b>	<b>522.058.055</b>	<b>3.830.984.511</b>	<b>583.715.703</b>	<b>4.995.481.869</b>	<b>2.039.012.306</b>	<b>7.034.494.175</b>
<b>Balances of 1 January 2025</b>	<b>70.000.000</b>	<b>910.939.351</b>	<b>(989.565.593)</b>	<b>10.353.372</b>	<b>7.835.233</b>	<b>(3.987.654)</b>	<b>53.148.891</b>	<b>522.058.055</b>	<b>3.830.984.511</b>	<b>583.715.703</b>	<b>4.995.481.869</b>	<b>2.039.012.306</b>	<b>7.034.494.175</b>
Transfers	-	-	-	-	-	-	-	-	583.715.703	(583.715.703)	-	-	-
Total comprehensive income	-	-	-	-	5.305.675	-	-	-	-	(293.214.222)	(287.908.547)	(41.006.324)	(328.914.871)
Due to redemption of shares increase increase / decrease due to changes in proportion of ownership interest in subsidiaries that does not result in loss of control	-	-	(11.492.694)	-	-	-	-	-	-	-	(11.492.694)	-	(11.492.694)
	-	-	-	-	-	-	-	-	(14.404.272)	-	(14.404.272)	(5.623.184)	(20.027.456)
<b>Balances as of 31 December 2025</b>	<b>70.000.000</b>	<b>910.939.351</b>	<b>(1.001.058.287)</b>	<b>10.353.372</b>	<b>13.140.908</b>	<b>(3.987.654)</b>	<b>53.148.891</b>	<b>522.058.055</b>	<b>4.400.295.942</b>	<b>(293.214.222)</b>	<b>4.681.676.356</b>	<b>1.992.382.798</b>	<b>6.674.059.154</b>

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

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 1 JANUARY - 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

		Audited Current Year 1 January - 31 December 2025	Audited Prior Year 1 January - 31 December 2024
<b>A. Cash flows from operating activities</b>			
<b>Profit for the year</b>		<b>(339.372.920)</b>	<b>623.139.436</b>
<b>Adjustments to reconcile profit for the year</b>			
-Adjustments related to depreciation and amortization expenses	12, 13	129.967.758	89.339.154
Impairment adjustments		290.476.043	375.896.480
-Adjustments related to impairment of receivables	7	79.694.747	-
-Adjustments related to impairment of value	22	210.781.296	375.896.480
-Adjustments related to provision for/reversal for employee benefit termination	15	6.179.718	5.366.021
-Adjustments related to interest income and expenses	21	357.961.342	173.005.066
-Adjustments related to unrealized currency translation differences		4.413.330	3.725.400
-Adjustments related to (gain)/loss on fair value	20	(1.005.203.513)	(1.010.729.390)
-Adjustments related to undistributed profits of subsidiaries	4	60.403.432	(48.813.940)
-Adjustments related to tax income	23	288.817.780	(1.055.834)
-Monetary gain/(loss)		96.319.606	(135.607.532)
<b>Changes in working capital</b>			
-Adjustments related to (increase) / decrease trade receivables		55.783.416	(303.527.804)
-Adjustments related to increase in other receivables related to operations		(14.922.319)	(84.485.184)
-Adjustments related to (increase) / decrease in inventories		(9.037.165)	90.246.192
-Adjustments related to (increase) / decrease in prepaid expenses		35.420.670	53.013.308
-Adjustments related to (increase) / decrease in trade payables		(29.665.690)	53.743.181
-Increase / (decrease) in payables due to employee benefits		(1.077.841)	5.589.693
-Adjustments related to increase in other payables related to activities		50.518.919	(200.950)
-Increase / (decrease) in other assets related to activities		(150.116.110)	2.131.731
-Increase in other liabilities related to activities		111.710.609	10.819.208
<b>Cash generated/(used) from operations</b>		<b>(61.422.935)</b>	<b>(98.405.764)</b>
Interest received		45.135.624	47.257.327
Payments made under the provisions for employee benefits	15	(1.628.015)	(749.153)
Income taxes paid	23	(90.185.956)	(71.128.721)
		<b>(108.101.282)</b>	<b>(123.026.311)</b>
<b>B. Cash Flows from Investing Activities</b>			
Cash inflows on disposal of subsidiaries that do not result in loss of control		(20.027.456)	(198.590.479)
Cash inflows from the sale of shares of other enterprises or funds or debt instruments	26	1.145.709.099	866.740.799
Cash outflows for the acquisition of shares of other enterprises or funds or borrowing instruments	26	(1.195.678.375)	(293.137.788)
Payments for purchase of tangible and intangible assets		(33.687.270)	(182.359.394)
		<b>(103.684.002)</b>	<b>192.653.138</b>
<b>C. Cash Flows from Financing Activities</b>			
Payments for the acquisition of own shares		(11.492.694)	(181.973.616)
Cash inflows from borrowings		847.777.504	224.044.901
Cash outflows for borrowings		(148.302.289)	(364.106.535)
Dividends paid		-	(40.635.256)
Interest paid	21	(403.096.966)	(220.262.393)
		<b>284.885.555</b>	<b>(582.932.899)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>73.100.271</b>	<b>(513.306.072)</b>
<b>D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>		<b>23.776.903</b>	<b>555.292.018</b>
<b>EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS</b>		<b>(59.018.162)</b>	<b>(18.209.043)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (A+B+C+D+E)</b>	29	<b>37.859.012</b>	<b>23.776.903</b>

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

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 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 31 December 2025, the Group has 148 employees (31 December 2024: 177).

As of 31 December 2025, 63.87% of the Company’s shares are owned by Investco Holding A.Ş. By the 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 trustee for our Company and all Group Companies. In accordance with this decision, the Fund Board formed our Company's Board of Directors, appointing Cemal Okumuş as Chairman of the Board; and Zafer Özdamar, Serdar Karakuş, Dilek Büyük, and Ayşegül Aydoğan Uruş as Board Members. By the Fund Board's decision dated November 27, 2025, Özgür Çağlayan was appointed as a Board Member. The management and representation of our Company are carried out by the Board of Directors appointed by the Fund Board, and our Company's commercial activities continue uninterrupted without any disruption.

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 AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 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 81.72%.

**Pamel Yenilenebilir Elektrik Üretim A.Ş. (“Pamel”)** was established in 2007 to construct and operate all types of energy facilities and to carry out other activities specified in its articles of association. Pamukova Elektrik Üretim A.Ş.'s share in Pamel is 76.07% as of 31 December 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 62.16%.

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

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

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

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

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

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

#### Approval of the financial statements

The general assembly powers of the Company are exercised by the Deposit Insurance Fund in accordance with Article 2, paragraph 1 of the Temporary Provisions of Law No. 7145 on Amendments to Certain Laws and Decree Laws. The consolidated financial statements have been approved by the Board of Directors and authorized for publication on March 11, 2026. The Fund Board has the authority to amend the financial statements.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

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## 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.

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

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

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 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 December 31, 2024, on the purchasing power basis as of December 31, 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 TAS 29 starting from their annual financial reports for the periods ending on December 31, 2023.

The adjustments made in accordance with TAS 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 December 31, 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
31 December 2025	3.513,87	1,000	211%
31 December 2024	2.684,55	1,309	291%
31 December 2023	1.859,38	1,890	268%

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 “Impairment of Assets” and TAS 2 “Inventories” are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the consolidated income statement.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

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

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

#### Financial reporting in hyperinflationary economy (cont'd)

In accordance with the Capital Markets Board (“CMB”) Bulletin dated March 7, 2024, it has been decided that the statutory reserves classified as “Capital Adjustment Differences”, “Share Premiums (Discounts)” (Share Premium), “Legal Reserves”, and “Other Reserves” in the financial statements prepared in accordance with the CMB regulations will be presented based on the Consumer Price Index (CPI) starting from the financial position statement for the reporting period ended in 2023. In this context, the inflation-adjusted amounts in the financial statements prepared in accordance with the tax legislation should be converted to the CPI-adjusted amounts valid for TFRS reporting, and the differences arising from this conversion should be recognized under “Prior Years’ Profits/Losses”. The details of these items, which are followed under equity in the Group’s TFRS consolidated financial position statement, and the related differences followed under “Prior Years’ Profits” based on the inflation-adjusted amounts in the financial statements prepared in accordance with the tax legislation, are presented in the appendix.

	<b>As of December 31, 2025 PPI-Indexed Statutory Records</b>	<b>CPI-Indexed Amounts</b>	<b>Difference Followed Under Retain Earnings</b>
Capital structure adjustment	1.034.009.735	910.939.351	123.070.384
Share premium	11.685.452	10.353.372	1.332.080
Restricted reserves from profit	29.390.887	53.148.891	(23.758.004)
Other Capital Reserves	538.578.852	522.058.055	16.520.797

#### Basis of consolidation

##### **Subsidiaries**

Subsidiaries	Group's effective shares (%)		Effective Shareholding and Voting Rights	
	31 December 2025	31 December 2024	31 December 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	64,16	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
Acıselsan	50,73	50,73	50,73	50,73

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

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

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

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

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.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

## 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

Associates	Group's effective shares (%)		Effective Shareholding and Voting Rights	
	31 December 2025	31 December 2024	31 December 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.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

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

### 2.2 Changes in Accounting Policies

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

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

### 2.3 Changes in Accounting Estimates and Errors

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

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

### 2.4 New and Amended Turkish Financial Reporting Standards

#### a) *Standards, amendments, and interpretations applicable as of 31 December 2025:*

**TAS 21 Lack of Convertibility**; applies to annual reporting periods beginning on or after 1 January 2025. An entity is affected by these changes when it has a transaction or activity in a foreign currency that cannot be converted into another currency for a specific purpose on a specific measurement date. A currency can be converted when the possibility of obtaining another currency exists (with a normal administrative delay) and the transaction takes place through a market or clearing mechanism that creates enforceable rights and obligations.

#### b) *Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:*

**TFRS 17, 'Insurance Contracts'**; is applicable to annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which currently allows for a wide variety of applications. TFRS 17 will fundamentally change the accounting of all entities that arrange insurance contracts and investment contracts with optional participation features.

• Changes to the classification and measurement of financial instruments in TFRS 9 and TFRS 7 are effective for annual reporting periods beginning on or after 1 January 2026 (early application is permitted). These changes include:

• Clarifying the timing requirements for the accounting and derecognition of certain financial assets and liabilities, along with a new exception for certain financial liabilities settled via electronic cash transfer systems;

• Providing further guidance and clarification on how to assess whether a financial asset meets the principal and interest-only criteria;

• Adding new footnote disclosures for certain instruments with contractual terms that may alter cash flows (such as certain instruments with features linked to achieving environmental, social, and governance (ESG) objectives); and

• Updating footnote disclosures for equity instruments where the fair value difference is reflected in other comprehensive income.

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

• **Annual Improvements to TFRS – Amendment 11;** This applies to annual reporting periods beginning on or after 1 January 2026 (early application is permitted). Annual improvements are limited to amendments that clarify statements in an Accounting Standard or correct relatively minor unforeseen consequences, oversights, or inconsistencies between provisions in Accounting Standards. The 2024 amendments relate to the following standards:

- TFRS 1 Initial Application of Turkish Financial Reporting Standards;
- TFRS 7 Financial Instruments: Disclosures and Guidance on the Application of TFRS 7 accompanying the Standard;
- TFRS 9 Financial Instruments;
- TFRS 10 Consolidated Financial Statements; and
- TAS 7 Cash Flow Statement.

• **Amendments to TFRS 9 and TFRS 7 relating to contracts for electricity that are dependent on natural conditions;** these are effective for annual reporting periods beginning on or after 1 January 2026, but may be applied earlier subject to local approval where required. These amendments replace the 'entity's own use' and hedge accounting provisions of TFRS 9 and introduce the targeted disclosure provisions of TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of electricity generation is dependent on uncontrollable natural conditions (such as weather). These contracts are defined as “contracts relating to electricity that are dependent on natural conditions.”

• **Amendments to the example applications relating to TFRS 7, TFRS 18, TAS 1, TAS 8, TAS 36 and TAS 37 – Disclosures of Uncertainties in the Financial Statements;** These amendments include examples of how to disclose uncertainties in accordance with TFRS Accounting Standards when explaining the effects of uncertainties in an entity's financial statements. These examples illustrate how to disclose the effects of uncertainties arising from climate-related scenarios; however, the principles and provisions in these examples are applicable to the disclosure of other uncertainties. The example practices do not add to or modify the obligations in TFRS Accounting Standards. Therefore, there are no transitional provisions for these amendments. Instead, these example practices will be published to accompany the TFRS Accounting Standards to which they relate. While there is no set effective date for the example practices, entities may consider applying them as of the end of the reporting period of December 31, 2025.

• **TFRS 18 Presentation and Disclosure of Financial Statements;** applies to annual reporting periods beginning on or after January 1, 2027. This standard is the new standard for the presentation and disclosure of financial statements, focusing on updates to the income or loss statement. The key new concepts introduced in TFRS 18 relate to:

- the structure of the income or loss statement;
- disclosures that must be made in the financial statements for certain income or loss performance measures reported outside the entity's financial statements (i.e., performance measures defined by management); and improved principles relating to aggregation and decomposition that apply generally to the basic financial statements and notes.

Disclosures for the reporting period ended December 2025 should include:

- the nature of the changes;
- the fact that TFRS 18 is required to be applied to annual reporting periods beginning on or after 1 January 2027;
- the planned first application date; and
- one of the following:
  - known or reasonably foreseeable information in the period in which TFRS 18 is first applied that will help to assess the potential effects of the application of that standard on the entity's financial statements; or
  - where such effects were unknown or not reasonably foreseeable, a statement to that effect.

To comply with paragraphs 30–31 of TAS 8, entities should consider the following principles when preparing disclosures regarding the adoption of TFRS 18:

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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

a. Disclosures are expected to become progressively more detailed as entities progress toward the implementation of TFRS 18.

The level of detail an entity includes in its disclosures will depend on the progress it has made in its initial implementation activities, including work on internal control processes. Entities that have not yet made significant progress in implementation as of the accounting period ended 31 December 2025 may simply state that they are actively assessing the potential effects of TFRS 18 and that more comprehensive disclosures are not reasonably available.

b. Assessment of the presentation of quantitative information where appropriate and reliable.

Disclosure of preliminary amounts may be appropriate provided the entity has an appropriate and reliable basis for making such disclosures and provides clear statements that the information is provisional. For example, an entity may quantitatively express the effects on intertotals in its income or loss statement. If the quantitative effects are not reasonably estimable, an explanation should be provided. Entities may disclose effects that are known and reasonably quantifiable; However, prior to the implementation date, early disclosure of disclosures under TFRS 18, such as Management Performance Measures (MPM) reconciliation, is not expected.

c. Assessment of compliance with other public communications.

Where management has made public disclosures regarding anticipated effects, for example in an investor presentation, the disclosures in the financial statements under TAS 8 must be consistent with those communications.

d. Disclosures must be based on information available up to the date of publication of the financial statements, not just information available at the end of the reporting period.

• **TFRS 19 Non-Accountable Subsidiaries: Disclosures and Changes;** Applies to annual reporting periods beginning on or after 1 January 2027. The new standard is applied in conjunction with other TFRSs. A subsidiary that meets the requirements applies the provisions of other TFRS Accounting Standards, excluding the disclosure provisions, and instead applies the reduced disclosure requirements of TFRS 19. TFRS 19's reduced disclosure requirements strike a balance between the information needs of users of financial statements of eligible subsidiaries and cost savings for financial statement preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary meets the relevant requirements if:

• it has no public accountability obligations and

• it has a parent or sub-parent company that produces publicly available consolidated financial statements in accordance with TFRS Accounting Standards.

• **TFRS 19 Subsidiaries Without Public Accountability Obligations: Disclosures;** With these changes, TFRS 19 reflects the changes to TFRS Accounting Standards that will come into effect by 1 January 2027, the effective date of TFRS 19. These changes, within the scope of the standards and amendments published between February 2021 and May 2024, provide relief by reducing disclosure obligations for eligible subsidiaries; Specifically:

• TFRS 18 Presentation and Disclosure in Financial Statements;

• Regulations Relating to Supplier Financing Arrangements (Amendments to TAS 7 and TFRS 7);

• International Tax Reform — Second Pillar Model Rules (Amendments to TAS 12);

• Lack of Modifiability (Amendments to TAS 21); and

• Changes Relating to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

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 Summary of Significant Accounting Policies

#### Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements.

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

The legal entities to which Verusa Holding A.Ş. has directly or indirectly participated in this console in the direction of the financial statements; Directly or indirectly on the Company; (Up to the second degree) and their direct or indirect entities, alone or jointly controlled by them, with their significant influence and / or key management personnel The legal entities that they serve as; The subsidiaries and affiliates of the Company, members of the Board of Directors, key management personnel and their close family members (up to the second degree) and any entity that is controlled directly or indirectly by them, alone or in combination, are considered and referred to as related parties.

#### Revenue

The Group has recognized revenue in its consolidated financial statements in accordance with TFRS 15 "Revenue Standards with Customer Contracts" as of 1 January 2018.

#### Cellulose Sales

Revenue is recognized in the financial statements at the transaction cost. The transaction fee is the amount that the entity expects to receive in return for the transfer of the goods to the customer, except for the amounts collected on behalf of third parties. When the control of the property is transferred to its customers, the Company reflects the related amount as revenue in its financial statements. The company does not provide any guarantee regarding sales.

#### Electricity Sales

The company operates to sell wholesale electricity power that is supplied from other energy producer companies, commercial electricity firms or electricity pool.

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

### 2.5 Summary of Significant Accounting Policies (cont'd)

#### Revenue (cont'd)

The Group transfers a committed good or service to its customer and records the revenue in its financial statements as it fulfills or obtains its performance obligation. An asset is transferred when the control of an asset passes to customer. Revenue from the sale of goods is recognized when all of the following conditions are met:

1) The group transfers all significant risks and gains related to the property to the buyer, 2) The group does not have a property-related and ongoing administrative involvement and does not have effective control over the goods sold, 3) A reliable measurement of the amount of income is possible, 4) It is probable that the economic benefits associated with the transaction will flow to the business, 5) Reliable measurement of the costs arising from or to be caused by the transaction.

#### *Venture Capital*

Revenues consist of sales of subsidiaries and / or associates, and consulting services provided to associates. Subsidiary and subsidiary sales revenue generating loss of control is recorded in the sales records. Revenues from consulting services provided to associates are recorded on the date of service.

#### *Dividend and interest income:*

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### **Cash and Cash Equivalents**

Cash and cash equivalents are cash, demand deposits and other short-term investments with a maturity of 3 months or less, which are readily convertible into cash and do not present a risk of impairment at significant time, since the date of purchase. Cash and cash equivalents of the Group are classified under the category of "Loans and Receivables".

#### **Financial Instruments**

##### Financial assets

The purchase or sale of financial assets is recognized on the transaction date that the group undertakes to buy or sell the asset. Financial assets are accounted for when their right to obtain cash flow from them expires or is transferred and when the Group has transferred all the risks and returns significantly.

The Group classifies its financial assets as (a) Business model used for managing financial assets, (b) financial assets subsequently measured at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss based on the characteristics of contractual cash flows. The Company reclassifies all financial assets effected from the change in the business model it uses for the management of financial assets. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustment is made to gains, losses (including any gains or losses of impairment) or interest previously recognized in the financial statements.

##### *Classification of financial assets*

Financial assets that satisfy the following requirements are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

### 2.5 Summary of Significant Accounting Policies (cont'd)

#### Financial Instruments (cont'd)

##### Financial assets (cont'd)

##### *Classification of financial assets (cont'd)*

Financial assets measured at fair value through profit or loss, are assets that are not measured at amortised cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the consolidated statement of income.

The Company may make an irrevocable preference for the subsequent changes to the fair value of its investment in the equity instruments held for the first time in its presentation in the financial statements for the purpose of presentation to the other comprehensive income

##### (i) Amortised cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

(a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Company applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements.

(b) Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Company applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI.

Interest income is recognized in profit or loss.

##### (ii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria to be measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at fair value at the end of each period, and all changes in fair value are recognized in profit or loss unless the related financial assets are part of a hedging transaction.

The Group recognizes a provision for impairment in the financial statements for trade receivables measured at amortized cost, contract assets arising from contracts with customers, and investments in financial guarantee contracts, if the related provision reaches a material amount. The amount of expected credit loss is updated at each reporting date to reflect changes in credit risk since the initial recognition of the related financial asset.

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

### 2.5 Summary of Significant Accounting Policies (cont'd)

#### Financial Instruments (cont'd)

##### Financial assets (cont'd)

##### *Impairment of financial assets*

For trade receivables and contract assets that do not contain a significant financing component, the Group applies the simplified approach and calculates the impairment provisions at an amount equal to the expected credit losses over the lifetime of the related financial assets.

For all other financial instruments, the Group recognizes lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition. However, if the credit risk has not increased significantly since initial recognition, the Group recognizes a provision for 12-month expected credit losses for the related financial instrument.

The expected loss rates are based on historical credit losses incurred from the payment patterns of sales prior to 31 December 2019 or 1 January 2019. The historical loss rates have been adjusted to reflect current and forward-looking information on macroeconomic factors affecting customers' ability to pay.

##### *Measurement and accounting of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if default occurs), and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted with forward-looking information. The exposure at default for financial assets is reflected as the gross carrying amount of the related assets as of the reporting date.

For financial assets, the expected credit loss is the present value of all cash shortfalls, which is the difference between all contractual cash flows that are due to the Group under the contract and all the cash flows that the Group expects to receive, discounted using the original effective interest rate (or the credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

##### Financial liabilities

The Group measures a financial liability at its fair value at the time it is initially recognized in the consolidated financial statements. For liabilities other than those classified as at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of the liability are added to its fair value at initial recognition.

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

### 2.5 Summary of Significant Accounting Policies (cont'd)

#### Financial Instruments (cont'd)

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

The Group classifies all of its financial liabilities, except for those stated below, as measured at amortized cost in subsequent accounting:

- (a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.
- (b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognised in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Company continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.
- (c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The Group did not reclassify any financial liability as a result of the above accounting policy.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### *Loans and receivables*

Commercial and other receivables and loans with fixed and determinable payments that are not quoted in the market are classified in this category. Loans and receivables (trade and other receivables, bank balances, cash and others) are carried at amortized cost using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate method unless the effect of rediscount is significant.

#### **Inventories**

Inventories are stated at the lower of cost and net realizable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories held by the method most appropriate to the particular class of inventory, with the majority being valued on a first-in-first out basis. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of income/(loss) in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

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### NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

### 2.5 Summary of Significant Accounting Policies (cont'd)

#### Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes and hydroelectric power plant are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value at the date of revaluation is the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction. Fair value determination is based on the market and cost approaches using quoted market prices for similar items when available and in some cases, using replacement cost when appropriate.

Any revaluation increase arising on the revaluation of such land and buildings is recognized in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognized in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on revalued buildings and hydroelectric power plant is charged to profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Land is not depreciated. Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets, other than land and properties under construction, less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Except for land subject to revaluation, depreciable assets are depreciated using the straight-line method over their estimated useful lives as determined by Group management.

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

### 2.5 Summary of Significant Accounting Policies (cont'd)

#### Property, plant and equipment (cont'd)

Useful lives are as follows:

	<b>Time (Year)</b>
Buildings	30
Machinery, plant and equipment	3-20
Vehicles	5
Fixtures	3-20
Other tangible assets	3-5
Hydroelectric power plant	36-39
Solar power plant	43

The economic useful lives and depreciation methods are regularly reviewed and accordingly, the method and the period of depreciation are considered to be in line with the economic benefits to be gained from the related asset and are adjusted if necessary.

#### Mining Assets

Mining assets; mining rights and mine development costs that increase extractable ore. Mining assets are reflected in the financial statements over their acquisition costs, with their net value after deducting accumulated depreciation and impairment, if any. Mining assets begin to be amortized with the start of production. Depreciation expenses of mining assets are associated with the production cost on the basis of the relevant mining sites. Mining assets are depreciated based on the lower of the economic benefit or the remaining economic life of the related mine.

#### Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation, including property under construction for such purposes. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Investment properties are properties held to earn rentals and/or for capital appreciation, including property under construction for such purposes. Investment properties are carried at cost less accumulated depreciation and any accumulated impairment losses. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day to day servicing of an investment property. Depreciation is provided on investment property on a straight line basis.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

### 2.5 Summary of Significant Accounting Policies (cont'd)

#### Intangible Assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The intangible assets of the Group are reflected in the financial statements as the acquisition cost less accumulated depreciation and depreciation. Purchased intangible assets, especially software, are amortized using the straight-line method over their 3 and 5-year limited useful lives. Amortization expense for intangible assets is recognized in the statement of profit or loss and other comprehensive income as general administrative expenses and cost of sales.

##### Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

#### Business Combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with TAS 12 *Income Taxes* and TAS 19 *Employee Benefits* respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with TFRS 2 *Share-Based Payment* at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* are measured in accordance with TFRS 5.

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

### 2.5 Summary of Significant Accounting Policies (cont'd)

#### Business Combinations (cont'd)

- Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.
- Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with TAS 39, or TAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

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

### 2.5 Summary of Significant Accounting Policies (cont'd)

#### Impairment in Assets

At each balance sheet date, the Group has assessed whether there is any indication that there is an impairment loss on that asset for each balance sheet item, except for deferred tax assets and financial assets at fair value that are presented in the consolidated balance sheet. If such an indication exists, the recoverable amount of that asset is estimated.

If the asset or any cash-generating unit of that asset has a high value to be recovered through its recorded value, use or sale, the value has come to the fore.

The recoverable amount is determined by selecting the higher of net selling price and value in use of the asset. Usage value is the predicted present value of cash flows expected to be derived from the permanent use of an asset and its elimination at the end of its useful life. Impairment losses are recognized in profit or loss and other comprehensive income.

A loss on impairment of an asset is reversed if the subsequent increase in the recoverable amount of the asset can be attributed to an event that arises in subsequent periods after the impairment is recognized in the records. Impairment loss on other assets is reversed if there is a change in the estimates used when determining the recoverable amount. An increase in the carrying amount of an asset due to the reversal of the impairment loss should not exceed the carrying amount that would have been determined if no impairment loss was recognized in the consolidated financial statements in the previous years (the net amount after the amortization).

#### Borrowing Costs and Receivable Loans

If the maturities of the receivables are shorter than 12 months as of the balance sheet date, they are shown within the short-term liabilities and within 12 months of long term liabilities. Credits are recorded at the date of receipt at the fair value after the transaction costs are deducted from the loan amount received.

The loans are subsequently stated at the discounted cost value using the effective interest method. Any difference between the amount remaining after deducting transaction costs and the discounted cost value is reflected in profit or loss and other comprehensive income statement as cost of finance over the period of the loan. The cost of financing arising from loans is recognized in profit or loss when incurred and in other comprehensive income.

#### Foreign Currency Balances and Transactions

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 results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than TRY (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

### 2.5 Summary of Significant Accounting Policies (cont'd)

#### Foreign Currency Balances and Transactions (cont'd)

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below for hedging accounting policies)

#### Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Employee Benefits

##### *Termination and retirement benefits:*

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per TAS 19 (Revised) Employee Benefits ("TAS 19").

The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation. Determined actuarial gains and losses are recognized in profit and loss due to not material.

#### Corporate Taxes

Turkish Tax Legislation does not permit the parent company and its subsidiary to prepare a consolidated tax return, so the tax provisions are separately calculated for each entity, as reflected in the accompanying financial statements.

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current Tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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

### 2.5 Summary of Significant Accounting Policies (cont'd)

#### Taxes Calculated on the Institution Earnings (cont'd)

##### *Venture fund*

Verusaturk benefits from the earnings exception under Article 5/1-d of the Corporate Tax Law. Accordingly, the Company's earnings are exempt from corporate tax.

##### *Deferred tax*

Deferred tax liability or asset is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which are used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

##### *Current and deferred tax for the period*

Current and deferred tax are recognized as in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity.

#### **Segment Reporting**

In terms of management accounting, the Group has been divided into five groups: venture capital, electricity wholesale, cellulose manufacturing, energy and holding activities,. These distinctions form the basis for financial reporting, according to departments.

#### **Statement of Cash Flows**

Cash flows related to current period classifies and reports as operating, investing and financing.

#### **Shares and Dividends**

Ordinary shares are classified as equity. Dividends on ordinary shares are recognized in equity in the period in which the dividend is decided.

## VERUSA HOLDING A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

### 2.5 Summary of Significant Accounting Policies (cont'd)

#### Earnings Per Share

Earnings per share disclosed in the consolidated statement of comprehensive income are determined by dividing net earnings by the weighted average number of shares that have been outstanding during the related period.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares (“bonus shares”) to existing shareholders from retained earnings on equity items. Such kind of bonus shares are taken into consideration in the computation of earnings per share as issued share certificates. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the period has been adjusted in respect of bonus shares issues without a corresponding change in resources, by giving them retroactive effect for the year in which they were issued and each earlier year.

#### Events After the Reporting Period

Events after the reporting period are those events that occur between the balance sheet date and the date when the financial statements are authorized for issue, even if they occur after an announcement related with the profit for the year or public disclosure of other selected financial information.

The Group adjusts the amounts recognized in its financial statements if adjusting events occur after the balance sheet date.

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

#### *Critical judgments in applying the Group’s accounting policies*

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

#### *Deferred tax*

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

#### *Deferred taxes related to investment properties*

In the calculation of deferred tax liabilities and deferred tax assets arising from the Group’s investment properties, it has been concluded that the investment properties are not held within the framework of a business model that aims to fully utilize the economic benefits over time rather than through sale. A deferred tax liability at a rate of 18.75% has been calculated on the difference between the fair value and the tax base of the investment properties.

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### NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

##### 2.6 Critical Accounting Judgments and Key Sources of Estimation Uncertainty (cont'd)

###### *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 EPTAS. Discounted cash flows ("DCF") method was used in these valuation (Note 26).

The fair value of the Group's financial assets, that are classified as fair value through profit or loss, has been determined by independent valuation which are held for Vektora Yazılım Teknolojileri A.Ş., Kahve Diyarı Pazarlama Sanayi ve Ticaret A.Ş., Golive Yazılım Hizmetleri A.Ş. and Core Engage Yazılım A.Ş.. In the independent valuation, discounted cash flows ("DCF") and market multiples ("equivalence value") have been used by the valuation expert.

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

The fair value of the Group's hydroelectric and solar power plants was determined through independent valuation studies. Discounted cash flow ("DCF") method was used in these valuation studies (Note 12).

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

**2025:** Verusa Holding A.Ş. repurchased 38,840 of its own shares and Verusaturk GSYO A.Ş. repurchased 447,761 shares from the Istanbul Stock Exchange Equity Market.

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

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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	
		31 December 2025	31 December 2024	1 January - 31 December 2025	1 January - 31 December 2024	31 December 2025	31 December 2024
		Verusaturk	İstanbul	35,85%	36,39%	16.306.242	144.811.797
Pamukova	İstanbul	18,28%	18,56%	90.229.301	92.950.839	385.563.095	299.886.966
Pamel	İstanbul	37,84%	38,05%	(119.643.754)	(175.023.783)	177.802.641	298.472.530
Aciselsan	Denizli	49,27%	49,27%	(27.898.113)	(22.437.521)	283.291.583	311.233.573
				<b>(41.006.324)</b>	<b>40.301.332</b>	<b>1.992.382.798</b>	<b>2.039.012.306</b>

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

<b>Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş.</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Current assets	4.622.735.568	4.852.777.374
Non-current assets	7.103.855	10.860.727
Current liabilities	33.834.634	1.025.398
Non-current liabilities	216.712	217.853
Equity attributable to owners of the Company	3.450.062.598	3.732.975.613
Non-controlling shares	1.145.725.479	1.129.419.237
	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Revenue	-	-
Income/(Expenses)	(246.669.310)	(238.488.986)
Eliminations for consolidation	292.170.759	567.758.582
Profit / (loss) for the period	45.501.449	329.269.596
Profit/loss for the period attributable to:		
Owners of the Company	29.195.207	184.457.799
Non-controlling shares	16.306.242	144.811.797
Profit / (loss) for the period	45.501.449	329.269.596
Total comprehensive income attributable to:		
Owners of the Company	29.195.207	184.457.799
Non-controlling shares	16.306.242	144.811.797
Total comprehensive income	45.501.449	329.269.596

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

**a) Subsidiaries (cont'd)**

<b>Pamukova Elektrik Üretim A.Ş.</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Current assets	2.502.385.526	1.427.460.953
Non-current assets	1.756.412.860	1.435.521.568
Current liabilities	996.488.033	94.149.040
Non-current liabilities	345.524	552.315
Equity attributable to owners of the Company	2.876.401.734	2.468.394.200
Non-controlling shares	385.563.095	299.886.966
	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Income/(Expenses)	493.683.660	500.852.729
Profit / (loss) for the period	493.683.660	500.852.729
Profit/loss for the period attributable to:		
Owners of the Company	403.454.359	407.901.890
Non-controlling shares	90.229.301	92.950.839
Profit for the period	493.683.660	500.852.729
Total comprehensive income attributable to:		
Owners of the Company	403.454.359	407.901.890
Non-controlling shares	90.229.301	92.950.839
Total comprehensive income	493.683.660	500.852.729
<b>Acıselsan Acıpayam Selüloz San. ve Tic. A.Ş.</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Current assets	283.195.952	386.502.230
Non-current assets	658.109.665	674.327.638
Current liabilities	238.692.607	263.640.271
Non-current liabilities	127.600.928	165.461.957
Equity attributable to owners of the Company	291.720.499	320.494.067
Non-controlling shares	283.291.583	311.233.573
	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Revenue	685.775.803	890.026.295
Expenses	(752.949.410)	(937.350.046)
Profit / (loss) for the period	(67.173.607)	(47.323.751)
Profit/loss for the period attributable to:		
Owners of the Company	(34.079.141)	(24.008.825)
Non-controlling shares	(33.094.466)	(23.315.120)
Profit / (loss) for the period	(67.173.607)	(47.323.945)
Total comprehensive income attributable to:		
Owners of the Company	(28.773.466)	(23.105.114)
Non-controlling shares	(27.898.113)	(22.437.521)
Total comprehensive income	(56.671.579)	(45.542.635)

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

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

<b>Pamel Yenilenebilir Elektrik Üretim A.Ş.</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Current assets	17.759.662	13.855.324
Non-current assets	1.071.359.341	1.291.893.000
Current liabilities	10.067.037	6.720.515
Non-current liabilities	403.897.607	334.341.506
Equity attributable to owners of the Company	497.351.718	666.213.773
Non-controlling shares	177.802.641	298.472.530
	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Revenue	79.465.696	87.234.335
Income/(Expenses)	(368.997.635)	(547.208.485)
Profit / (loss) for the period	(289.531.939)	(459.974.150)
Profit/loss for the period attributable to:		
Owners of the Company	(179.983.560)	(284.953.986)
Non-controlling shares	(109.548.379)	(175.020.164)
Profit / (loss) for the period	(289.531.939)	(459.974.150)
Total comprehensive income attributable to:		
Owners of the Company	(179.983.560)	(284.953.986)
Non-controlling shares	(109.548.379)	(175.023.783)
Total comprehensive income	(289.531.939)	(459.977.769)

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

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

<b>Associates</b>	<b>Place of incorporation</b>	<b>Functional currency</b>	<b>31 December 2025</b>	<b>%</b>	<b>31 December 2024</b>	<b>%</b>
Aldem Çelik Endüstri San. ve Tic. A.Ş.	İstanbul	Turkish Lira	237.986.735	40,75	298.390.167	40,75
Total			<b>237.986.735</b>		<b>298.390.167</b>	

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

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

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

Aldem Çelik Endüstri San. ve Tic. A.Ş.	<b>31 December 2025</b>	<b>31 December 2024</b>
Current assets	333.198.181	300.975.766
Non-current assets	473.652.610	912.741.214
Current liabilities	(97.698.336)	(151.437.063)
Non-current liabilities	(125.135.919)	(330.034.108)
	<b>584.016.536</b>	<b>732.245.809</b>
	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Revenue	511.535.307	611.335.386
<b>Profit / (loss) for the period</b>	<b>(148.229.273)</b>	<b>119.788.812</b>
Group's shares on participations' losses	(60.403.432)	48.813.940
	<b>31 December 2025</b>	<b>31 December 2024</b>
Net assets of subsidiary	584.016.536	732.245.810
Group's share of Aldem Çelik Endüstri San. ve Tic. A.Ş. (%)	40,75	40,75
<b>Net book value of Group's share of Aldem Çelik Endüstri San. ve Tic. A.Ş.</b>	<b>237.986.735</b>	<b>298.390.167</b>

#### 5. OPERATING SEGMENTS

In terms of management accounting, the Group's activities are divided into five activity groups: holding activities, 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:

	<b>1 January - 31 December 2025</b>						
	<b>Holding Operations</b>	<b>Venture Fund</b>	<b>Cellulose Production</b>	<b>Wholesale of electricity energy</b>	<b>Mining and Energy Production</b>	<b>Eliminations</b>	<b>Total</b>
Revenue	-	-	685.775.803	35.918.751	70.460.196	(30.636.553)	761.518.197
<b>Operating income</b>	<b>-</b>	<b>-</b>	<b>685.775.803</b>	<b>35.918.751</b>	<b>70.460.196</b>	<b>(30.636.553)</b>	<b>761.518.197</b>
Cost of sales (-)	-	-	(652.200.937)	(33.170.717)	(144.921.354)	30.471.029	(799.821.979)
<b>Gross profit/(loss)</b>	<b>-</b>	<b>-</b>	<b>33.574.866</b>	<b>2.748.034</b>	<b>(74.461.158)</b>	<b>(165.524)</b>	<b>(38.303.782)</b>
Marketing expenses (-)	-	-	(13.280.142)	(33.517)	(24.286.824)	-	(37.600.483)
Administrative expenses (-)	(40.774.737)	(29.610.100)	(34.717.551)	(4.360.185)	(44.541.566)	2.375.906	(151.628.233)
Income from other operating activities	(4.174.639)	30.152.712	29.991.303	(31.303.901)	1.146.156.661	(49.925.061)	1.120.897.075
Expense from other operating activities (-)	135.467	(240.179.106)	(30.722.167)	(1.497.318)	(196.418.198)	339.885.442	(128.795.880)
<b>Operating profit/(loss)</b>	<b>(44.813.909)</b>	<b>(239.636.494)</b>	<b>(15.153.691)</b>	<b>(34.446.887)</b>	<b>806.448.915</b>	<b>292.170.763</b>	<b>764.568.697</b>
Shares in the profits / (losses) of investments accounted for using the equity method	(60.403.432)	-	-	-	-	-	(60.403.432)
Income/(expenses) from investing activities	-	-	13.177.254	-	(209.709.036)	-	(196.531.782)
Finance income	25.238.000	-	-	1.842.470	539.267.234	(521.212.080)	45.135.624
Finance expense	(319.849.202)	(3.472.710)	(61.355.594)	(223.606)	(540.227.372)	521.212.077	(403.916.407)
Monetary gain/(loss)	205.909.573	(3.560.106)	21.903.026	(1.315.702)	(423.650.926)	1.306.295	(199.407.840)
<b>Profit / (loss) before tax</b>	<b>(193.918.970)</b>	<b>(246.669.310)</b>	<b>(41.429.005)</b>	<b>(34.143.725)</b>	<b>172.128.815</b>	<b>293.477.055</b>	<b>(50.555.140)</b>
Tax income/(expense)	(82.526.867)	-	(25.744.602)	(239.898)	(180.306.413)	-	(288.817.780)
<b>Profit / (loss) for the period</b>	<b>(276.445.837)</b>	<b>(246.669.310)</b>	<b>(67.173.607)</b>	<b>(34.383.623)</b>	<b>(8.177.598)</b>	<b>293.477.055</b>	<b>(339.372.920)</b>

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

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

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

	<b>1 January - 31 December 2024</b>						<b>Total</b>
	<b>Holding Operations</b>	<b>Venture Fund</b>	<b>Cellulose Production</b>	<b>Wholesale of electricity energy</b>	<b>Mining and Energy Production</b>	<b>Eliminations</b>	
Revenue	-	-	890.026.295	40.040.324	562.147.471	(29.879.345)	1.462.334.745
<b>Operating income</b>	<b>-</b>	<b>-</b>	<b>890.026.295</b>	<b>40.040.324</b>	<b>562.147.471</b>	<b>(29.879.345)</b>	<b>1.462.334.745</b>
Cost of sales (-)	-	-	(843.907.440)	(37.209.612)	(198.660.713)	29.566.361	(1.050.211.404)
<b>Gross profit/(loss)</b>	<b>-</b>	<b>-</b>	<b>46.118.855</b>	<b>2.830.712</b>	<b>363.486.758</b>	<b>(312.984)</b>	<b>412.123.341</b>
Marketing expenses (-)	-	-	(18.727.885)	(32.482)	(259.457.090)	-	(278.217.457)
Administrative expenses (-)	(32.979.640)	(29.193.198)	(37.480.643)	(3.024.317)	(38.136.907)	2.289.218	(138.525.487)
Income from other operating activities	3.262.997	183.989.198	39.663.789	6.786.634	745.707.408	144.346.967	1.123.756.993
Expense from other operating activities (-)	112.893	(374.779.828)	(29.002.089)	(55.255)	(112.487.017)	487.571.187	(28.640.109)
<b>Operating profit/(loss)</b>	<b>(29.603.750)</b>	<b>(219.983.828)</b>	<b>572.027</b>	<b>6.505.292</b>	<b>699.113.152</b>	<b>633.894.388</b>	<b>1.090.497.281</b>
Shares in the profits / (losses) of investments accounted for using the equity method	48.813.940	-	-	-	-	-	48.813.940
Income/(expenses) from investing activities	-	-	-	-	(363.048.552)	-	(363.048.552)
Finance income	120.439.094	82.051	11.977.669	1.511.800	411.897.468	(498.650.755)	47.257.327
Finance expense	(328.823.261)	(65.553.742)	(98.278.739)	(58.293)	(229.489.213)	501.198.315	(221.004.933)
Monetary gain/(loss)	181.089.810	46.966.533	64.306.177	(830.679)	(274.246.854)	2.283.552	19.568.539
<b>Profit / (loss) before tax</b>	<b>(8.084.167)</b>	<b>(238.488.986)</b>	<b>(21.422.866)</b>	<b>7.128.120</b>	<b>244.226.001</b>	<b>638.725.500</b>	<b>622.083.602</b>
Tax income/(expense)	169.666.364	-	(25.901.907)	1.120.301	(143.828.924)	-	1.055.834
<b>Profit / (loss) for the period</b>	<b>161.582.197</b>	<b>(238.488.986)</b>	<b>(47.324.773)</b>	<b>8.248.421</b>	<b>100.397.077</b>	<b>638.725.500</b>	<b>623.139.436</b>

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

Balance Sheet	31 December 2025						Total
	Holding Operations	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Eliminations (*)	
Total assets	2.456.665.606	5.217.554.156	941.305.619	236.097.249	5.942.763.856	(6.716.911.959)	8.077.474.527
Liabilities	(1.080.562.272)	(34.051.346)	(366.293.535)	(11.975.128)	(1.664.532.275)	1.753.999.183	(1.403.415.373)
Equity attributable to equity holders of the parent	(1.376.103.334)	(5.183.502.810)	(575.012.084)	(224.122.121)	(4.278.231.581)	6.955.295.574	(4.681.676.356)
Non-controlling interests	-	-	-	-	-	(1.992.382.798)	(1.992.382.798)
Balance Sheet	31 December 2024						Total
	Holding Operations	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Eliminations (*)	
Total assets	2.385.026.819	5.451.353.495	1.060.829.866	269.924.085	5.044.706.406	(6.544.935.660)	7.666.905.011
Liabilities	(781.388.385)	(1.243.252)	(429.102.227)	(11.418.090)	(758.299.473)	1.349.040.591	(632.410.836)
Equity attributable to equity holders of the parent	(1.603.638.434)	(5.450.110.243)	(631.727.639)	(258.505.995)	(4.286.406.933)	7.234.907.375	(4.995.481.869)
Non-controlling interests	-	-	-	-	-	(2.039.012.306)	(2.039.012.306)

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

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

	31 December 2025					
	Holding Activities	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Total
Investment expenses	53.775	-	10.408.226	-	23.225.269	33.687.270
Depreciation and amortization for the period	(4.369.212)	(3.749.372)	(38.331.675)	(4.477)	(83.513.022)	(129.967.758)
	31 December 2024					
	Holding Activities	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Total
Investment expenses	1.191.843	-	18.840.525	13.688	162.313.338	182.359.394
Depreciation and amortization for the period	(3.108.317)	(3.811.764)	(25.795.819)	(4.978)	(56.618.276)	(89.339.154)

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**6. RELATED PARTY DISCLOSURES**

**Balances with related parties**

	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Receivables</b>		<b>Receivables</b>	
	<b>Current</b>		<b>Current</b>	
<b>Balances with related parties</b>	<b>Trade</b>	<b>Non-trade</b>	<b>Trade</b>	<b>Non-trade</b>
<b>Shareholders</b>				
Investco Holding A.Ş.	-	-	-	26.017.924
<b>Financial Investments</b>				
Uzertaş Kimya Sanayi ve Ticaret A.Ş.	110.328	-	-	-
Innosa Teknoloji A.Ş.	32.787.220	-	25.262.624	-
Core Engage Yazılım A.Ş.	-	34.299.382	-	-
Vektora Yazılım Teknolojileri A.Ş.	-	14.096.391	-	-
	<b>32.897.548</b>	<b>48.395.773</b>	<b>25.262.624</b>	<b>26.017.924</b>

**1 January - 31 December 2025**

**Transaction with related parties**

**Shareholders**

Investco Holding A.Ş.

**Service expense**      **Interest revenue**

2.663.858      14.233.943

**1 January - 31 December 2024**

**Transaction with related parties**

**Shareholders**

Investco Holding A.Ş.

**Service expense**      **Interest expense**

4.281.814      55.389.104

**Other payables to related parties**

**Shareholders**

Investco Holding A.Ş.

**31 December 2025**      **31 December 2024**

50.602.757      -

The detail of compensation of key management personnel as follows:

**1 January-31 December 2025**      **1 January-31 December 2024**

Salaries and other short-term benefits (\*)      28.261.234      26.794.898

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

**7. TRADE RECEIVABLES AND PAYABLES**

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Short-term trade receivables</b>		
Trade receivables	256.767.011	410.359.789
-Trade receivables from related parties (Note:6)	32.897.548	25.262.624
-Other receivables	223.869.463	385.097.165
Notes receivable	1.070.000	145.290
Provision for doubtful receivables (-)	(81.188.622)	(1.955.368)
	<b>176.648.389</b>	<b>408.549.711</b>

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

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**7. TRADE RECEIVABLES AND PAYABLES (cont'd)**

<b>Movement of doubtful receivables</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Opening balance	1.955.368	2.828.888
Monetary gain/(loss)	79.694.747 (461.493)	- (873.520)
<b>Closing</b>	<b>81.188.622</b>	<b>1.955.368</b>

  

<b>Short-term trade payables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade payables	100.023.102	169.752.679
<i>- Trade payables to third parties</i>	<i>100.023.102</i>	<i>169.752.679</i>
	<b>100.023.102</b>	<b>169.752.679</b>

The average maturity of undue trade payables is 30 days (31 December 2024: 30 days).

**8. PREPAID EXPENSES AND DEFERRED INCOME**

<b>Short-term prepaid expenses</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Advances given for purchases	12.622.861	49.059.912
Prepaid expenses	3.717.073	5.657.821
	<b>16.339.934</b>	<b>54.717.733</b>

  

<b>Long-term prepaid expenses</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Advances given for purchases	200.001	261.785
Prepaid expenses	3.599.253	580.340
	<b>3.799.254</b>	<b>842.125</b>

**9. OTHER RECEIVABLES AND PAYABLES**

<b>Other current receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Receivables from tax offices	23.741.834	39.040.354
Deposits and guarantees given	2.400.299	2.976.982
Other receivables from related parties (Note 6)	48.395.773	26.017.924
Other receivables	1.291.333	54.066.828
	<b>75.829.239</b>	<b>122.102.088</b>

  

<b>Other non-current receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Deposits and guarantees given	33.050.446	880.896
	<b>33.050.446</b>	<b>880.896</b>

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**9. OTHER RECEIVABLES AND PAYABLES (cont'd)**

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Other current payable</b>		
Other payables to third parties	297.639	404.107
	<b>297.639</b>	<b>404.107</b>
<b>Other non-current payable</b>		
Other payables to third parties	114.981	245.719
	<b>114.981</b>	<b>245.719</b>

**10. INVENTORIES**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Raw material	28.409.793	50.664.997
Work in process	11.010.483	8.004.980
Finished goods	73.263.666	44.797.755
Other	1.093.098	1.272.143
	<b>113.777.040</b>	<b>104.739.875</b>

The cost of inventory amounting to TRY 477,347,144 (December 31, 2024: TRY 619,766,811) has been expensed within the cost of goods sold account.

**11. COMMITMENTS**

<b>31 December 2025</b>	<b>TRY Equivalent</b>	<b>TRY</b>	<b>USD</b>
CPM given on behalf on fully consolidated companies			
<i>-Guarantee letters</i>	165.757.991	101.345.827	1.500.648
<i>-Pledge</i>	442.000.000	442.000.000	-
<b>Total</b>	<b>607.757.991</b>	<b>543.345.827</b>	<b>1.500.648</b>
<b>31 December 2024</b>	<b>TRY Equivalent</b>	<b>TRY</b>	<b>USD</b>
CPM given on behalf on fully consolidated companies			
<i>-Guarantee letters</i>	236.863.768	153.822.899	2.349.517
<i>-Pledge</i>	578.544.091	578.544.091	-
<b>Total</b>	<b>815.407.859</b>	<b>732.366.990</b>	<b>2.349.517</b>

Guarantees given are given against loans. As of 31 December 2025 and 2024, the ratio of other CPMs given by the Group to the equity of the Group is zero.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 12. PROPERTY, PLANT AND EQUIPMENT

Cost Value	Land	Buildings	Plants, machinery and equipments	Motor vehicles	Furniture and fixture	Hydroelectric power plant	Solar power plant	Other tangible fixed assets	Minarel resources	Construction in progrss	Total
Opening balances of 1 January 2025	54.510.112	136.471.868	346.585.053	18.961.944	33.729.891	954.950.211	424.899.502	78.713.762	112.789.480	155.478.301	2.317.090.124
Additions	-	4.668.408	6.246.151	1.939.985	611.191	-	-	109.660	-	18.583.350	32.158.745
Revaluation increase/decrease	6.630.571	6.240.874	-	-	-	-	-	-	-	-	12.871.445
(Impairment) / Cancellation	(615.681)	-	-	-	-	(61.599.092)	(147.494.255)	-	-	-	(209.709.028)
Disposals	-	-	-	(1.841.125)	-	-	-	-	-	-	(1.841.125)
Transfers	-	285.290	-	-	-	-	-	-	-	(285.290)	-
<b>Closing balance as of 31 December 2025</b>	<b>60.525.002</b>	<b>147.666.440</b>	<b>352.831.204</b>	<b>19.060.804</b>	<b>34.341.082</b>	<b>893.351.119</b>	<b>277.405.247</b>	<b>78.823.422</b>	<b>112.789.480</b>	<b>173.776.361</b>	<b>2.150.570.161</b>
<b>Accumulated Depreciation</b>											
Opening balances of 1 January 2025	-	(5.399.179)	(59.732.423)	(13.122.334)	(20.598.220)	(95.769.041)	(24.115.056)	(26.333.484)	(6.331.831)	-	(251.401.568)
Charge of the year	-	(3.723.413)	(30.455.343)	(2.177.781)	(5.029.654)	(27.582.078)	(9.790.191)	(14.362.564)	(35.941.682)	-	(129.062.706)
Disposals	-	-	-	1.841.125	-	-	-	-	-	-	1.841.125
<b>Closing balance as of 31 December 2025</b>	<b>-</b>	<b>(9.122.592)</b>	<b>(90.187.766)</b>	<b>(13.458.990)</b>	<b>(25.627.874)</b>	<b>(123.351.119)</b>	<b>(33.905.247)</b>	<b>(40.696.048)</b>	<b>(42.273.513)</b>	<b>-</b>	<b>(378.623.149)</b>
<b>Carrying values ass of 31 December 2025</b>	<b>60.525.002</b>	<b>138.543.848</b>	<b>262.643.438</b>	<b>5.601.814</b>	<b>8.713.208</b>	<b>770.000.000</b>	<b>243.500.000</b>	<b>38.127.374</b>	<b>70.515.967</b>	<b>173.776.361</b>	<b>1.771.947.012</b>

Of the depreciation and amortization expense, TRY 15,613,619 (December 31, 2024: TRY 9,807,654) is recorded in general administrative expenses, TRY 4,148,077 in marketing expenses (December 31, 2024: TRY 6,136,770), TRY 74,264,381 (December 31, 2024: TRY 67,892,438) in cost of goods sold, and TRY 35,941,682 (December 31, 2024: TRY 5,502,292) in inventory.

There are mortgages on tangible fixed assets amounting to TRY 442,000,000 held by financial institutions (2024: TRY 578,544,091).

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

<b>Cost Value</b>	<b>Land</b>	<b>Buildings</b>	<b>Plants, machinery and equipments</b>	<b>Motor vehicles</b>	<b>Furniture and fixture</b>	<b>Hydroelectric power plant</b>	<b>Solar power plant</b>	<b>Other tangible fixed assets</b>	<b>Minarel resources</b>	<b>Construction in progrss</b>	<b>Total</b>
Opening balances of 1 January 2024	57.996.298	39.870.171	93.663.044	18.943.259	29.070.436	1.085.692.050	507.934.547	76.742.883	112.789.480	474.316.671	2.497.018.839
Additions	342.680	6.110.587	9.018.536	18.685	4.659.455	90.241.815	-	1.970.879	-	68.920.265	181.282.902
Disposals	-	-	-	-	-	-	-	-	-	-	-
Revaluation increase/decrease	(3.472.550)	5.665.803	-	-	-	-	-	-	-	-	2.193.253
Transfers	-	84.825.307	243.903.473	-	-	59.029.855	-	-	-	(387.758.635)	-
(Impairment) / Cancellation	(356.316)	-	-	-	-	(280.013.509)	(83.035.045)	-	-	-	(363.404.870)
<b>Closing balance as of 31 December 2024</b>	<b>54.510.112</b>	<b>136.471.868</b>	<b>346.585.053</b>	<b>18.961.944</b>	<b>33.729.891</b>	<b>954.950.211</b>	<b>424.899.502</b>	<b>78.713.762</b>	<b>112.789.480</b>	<b>155.478.301</b>	<b>2.317.090.124</b>
<b>Accumulated Depreciation</b>											
Opening balances of 1 January 2024	-	(2.391.159)	(40.362.945)	(10.925.945)	(15.918.588)	(61.852.060)	(12.343.912)	(17.939.523)	(829.539)	-	(162.563.671)
Charge of the year	-	(3.008.020)	(19.369.478)	(2.196.389)	(4.679.638)	(33.916.981)	(11.771.138)	(8.393.961)	(5.502.292)	-	(88.837.897)
<b>Closing balance as of 31 December 2024</b>	<b>-</b>	<b>(5.399.179)</b>	<b>(59.732.423)</b>	<b>(13.122.334)</b>	<b>(20.598.226)</b>	<b>(95.769.041)</b>	<b>(24.115.050)</b>	<b>(26.333.484)</b>	<b>(6.331.831)</b>	<b>-</b>	<b>(251.401.568)</b>
<b>Carrying values ass of 31 December 2024</b>	<b>54.510.112</b>	<b>131.072.689</b>	<b>286.852.630</b>	<b>5.839.610</b>	<b>13.131.665</b>	<b>859.181.170</b>	<b>400.784.452</b>	<b>52.380.278</b>	<b>106.457.649</b>	<b>155.478.301</b>	<b>2.065.688.556</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

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

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

#### **Fair value measurements of the Group's land and buildings, hydroelectric and solar power plant**

The land, buildings, hydroelectric power plants, and solar power plants owned by the Group are presented at their revalued amounts, which represent the fair values at the date of revaluation less accumulated depreciation. As of December 31, 2025, the fair values of the land, buildings, power plants, and solar power plants owned by the Group have been determined by independent valuation companies authorized by the Capital Markets Board (CMB) and by Group management.

The fair value of the land owned has been determined using the market comparison approach, which reflects the current transaction prices of similar properties. For the buildings, the cost approach has been used, which reflects the costs that a market participant would incur to construct similar assets, adjusted for depreciation and obsolescence.

In the valuation studies conducted, support from an independent valuation firm was obtained due to the use of significant forward-looking estimates and assumptions (e.g., future electricity price expectations, electricity generation forecasts, capacity utilization rates, discount rate, terminal value), the sensitivity of these estimates to sectoral and economic changes, and the complexity of the inputs and calculations.

The valuation reports dated December 31, 2025, were prepared using the "income capitalization method - FVA Analysis" (Level 3 fair value measurement using unobservable inputs).

The discount rate used in the valuation models prepared based on the US Dollar is 9.5% for hydroelectric and solar power plants within the projection periods, in line with current macroeconomic market conditions. Increasing the discount rate has a negative impact on the fair value of the power plants. Capacity factors of 15% and 22% have also been considered for hydroelectric power plants. If the discount rate used in the valuation models increases or decreases by 1 basis point, assuming all other variables remain constant, the fair value of the power plants accounted for in the consolidated financial statements will decrease by TRY 230,076,670 or increase by TRY 104,684,238. If the electricity price forecasts used in the valuation models increase or decrease by 10%, assuming all other variables remain constant, the fair value of the power plants accounted for in the consolidated financial statements will increase by TRY 96,131,062 or decrease by TRY 96,131,062.

Information regarding the Group's land, buildings, hydroelectric power plants, and solar power plants, as well as the fair value hierarchy of these assets, is presented in the table below.

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

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

	31 December 2025	Fair value level as of reporting date		
		Level 1	Level 2	Level 3
		TRY	TRY	TRY
Land	60.525.002	-	60.525.002	-
Buildings	138.543.848	-	138.543.848	-
Hydroelectric power plant	770.000.000	-	-	770.000.000
Solar power plant	243.500.000	-	-	243.500.000
	31 December 2024	Fair value level as of reporting date		
		Level 1	Level 2	Level 3
		TRY	TRY	TRY
Land	54.510.112	-	54.510.112	-
Buildings	131.072.689	-	131.072.689	-
Hydroelectric power plant	859.181.170	-	-	859.181.170
Solar power plant	400.784.452	-	-	400.784.452

**13. INTANGIBLE ASSETS**

	<b>Rights</b>	<b>Other Intangible Assets</b>	<b>Total</b>
<b>Cost Value</b>			
Balances of 1 January 2025	10.767.856	906.250	11.674.106
Additions	1.528.525	-	1.528.525
<b>Closing balance as of 31 December 2025</b>	<b>12.296.381</b>	<b>906.250</b>	<b>13.202.631</b>
<b>Accumulated Depreciation</b>			
Balances of 1 January 2025	(9.627.276)	(767.021)	(10.394.297)
Charge of the year	(808.026)	(97.026)	(905.052)
<b>Closing balance as of 31 December 2025</b>	<b>(10.435.302)</b>	<b>(864.047)</b>	<b>(11.299.349)</b>
<b>Carrying values ass of 31 December 2025</b>	<b>1.861.079</b>	<b>42.203</b>	<b>1.903.282</b>

**VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

**13. INTANGIBLE ASSETS (cont'd)**

	<b>Rights</b>	<b>Other Intangible Assets</b>	<b>Total</b>
<b>Cost Value</b>			
Balances of 1 January 2024	10.024.270	573.344	10.597.614
Additions	743.586	332.906	1.076.492
<b>Closing balance as of 31 December 2024</b>	<b>10.767.856</b>	<b>906.250</b>	<b>11.674.106</b>
<b>Accumulated Depreciation</b>			
Balances of 1 January 2024	(9.347.486)	(545.554)	(9.893.040)
Charge of the year	(279.790)	(221.467)	(501.257)
<b>Closing balance as of 31 December 2024</b>	<b>(9.627.276)</b>	<b>(767.021)</b>	<b>(10.394.297)</b>
<b>Carrying values as of 31 December 2024</b>	<b>1.140.580</b>	<b>139.229</b>	<b>1.279.809</b>

The useful lives of intangible assets are as follows:

	<b>Useful life</b>
Rights	3-5 years
Other Intangible Assets	3 years

Period charge of the intangible assets are monitored in general administrative expenses.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

**14. OTHER ASSETS AND LIABILITIES**

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Other current assets</b>		
VAT carried forward	97.130.250	16.638.347
Job advances	457.203	421.052
Personnel advances	185.958	14.890
Other VAT	9.660.337	987.376
	<b>107.433.748</b>	<b>18.061.665</b>
<b>Other non-current assets</b>		
Other VAT	54.300.752	28.572.090
	<b>54.300.752</b>	<b>28.572.090</b>
<b>Other current liabilities</b>		
Taxes and funds payables	99.359.477	5.760.018
State right share	-	10.178.449
Advances received	27.049.354	2.872.842
VAT Payable	-	-
Other payables and liabilities	72.311	522.186
	<b>126.481.142</b>	<b>19.333.495</b>

**15. EMPLOYEE BENEFITS**

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Payables related to employee benefits</b>		
Social security premiums paid	3.089.076	3.018.816
Other	3.407.555	6.895.587
	<b>6.496.631</b>	<b>9.914.403</b>

**Short term provision within employment benefits**

Details of short-term provision within employment benefits are as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Employee benefits obligations	8.545.555	6.563.775
	<b>8.545.555</b>	<b>6.563.775</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 15. EMPLOYEE BENEFITS (cont'd)

##### Long term provision within employment benefits

###### Provision for severance pay:

Under the Turkish Labor Law, the Group is required to pay severance indemnity to each employee who completes at least one year of service and whose employment is terminated, who is called up for military service, who retires after completing 25 years of service (age 58 for women and 60 for men), or who dies.

As of 31 December 2025, the severance pay is subject to a monthly ceiling of TRY 53,919.68 (31 December 2025: TRY 41,828.42).

The severance pay liability is not subject to any legal funding requirement. The provision for severance pay is calculated by estimating the present value of the probable future liability of the Group arising from the retirement of employees. TAS 19 Employee Benefits requires that a company's obligations under defined benefit plans be calculated using actuarial valuation methods. Accordingly, the actuarial assumptions used in the calculation of total liabilities are stated below:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Therefore, the applied discount rate represents the expected real rate after adjusting for future inflation effects. Accordingly, the provisions in the accompanying financial statements are calculated by estimating the present value of the probable future obligation arising from the retirement of employees. Provisions have been calculated using an average real discount rate of 2.58% (31 December 2024: 2.58%). In the calculation of the Group's severance pay provision, the ceiling amount of TRY 64,948.77 effective as of 1 January 2026 has been taken into account (1 January 2025: TRY 46,655.43).

The key assumptions used in the calculation of the severance pay liability are the discount rate and the anticipated voluntary turnover rate.

The movement of provision for employee benefits is as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Opening	14.222.611	17.920.054
Service cost	3.972.563	2.885.209
Interest expense	225.375	339.074
Payments	(1.628.015)	(749.153)
Actuarial loss	-	-
Monetary gain/ (loss)	(3.147.476)	(6.172.573)
<b>Closing</b>	<b>13.645.058</b>	<b>14.222.611</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 16. EXPENSES BY NATURE

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Raw material expense and change in inventories	(471.432.014)	(607.396.785)
General production expense	(73.062.606)	(109.301.521)
Personnel expenses	(192.239.521)	(194.287.792)
Transportation expenses	(19.234.942)	(222.180.201)
Export expenses	(3.734.057)	(9.985.035)
Consulting expenses	(21.878.972)	(14.598.211)
Rent expenses	(8.798.745)	(19.821.866)
Insurance expenses	(1.008.705)	(2.303.831)
Depreciation and amortization expenses (Note: 12, 13)	(94.026.076)	(83.836.862)
Taxes and funds	(4.408.624)	(2.856.955)
Travel, accommodation and transportation expenses	(834.167)	(1.471.678)
Maintenance expenses	(146.850)	(96.503)
Other expenses	(98.245.416)	(198.817.108)
	<b>(989.050.695)</b>	<b>(1.466.954.348)</b>

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

##### a) Share Capital

<b>Shareholders</b>	<b>%</b>	<b>31 December 2025</b>	<b>%</b>	<b>31 December 2024</b>
Investco Holding A.Ş.	63,67%	44.566.195	63,67%	44.566.195
Public Shares	36,33%	25.433.805	36,33%	25.433.805
<b>Nominal capital</b>	<b>100%</b>	<b>70.000.000</b>	<b>100%</b>	<b>70.000.000</b>
<b>Capital structure adjustment</b>		<b>910.939.351</b>		<b>910.939.351</b>

As of 31 December 2025, the Group's issued capital is TRY 70,000,000 (31 December 2024: TRY 70,000,000). This capital consists of 70,000,000 shares, each with a nominal value of TRY 1 (31 December 2024: 70,000,000 shares). These shares are divided into Group A and Group B shares. Group A shares are registered, and Group B shares are bearer shares. Group A shares have special rights and privileges as specified in the Articles of Association, while no special rights or privileges have been granted to Group B shares. There are 14,000,000 Group A shares (31 December 2024: 14,000,000) and 56,000,000 Group B shares (31 December 2024: 56,000,000).

##### b) Restricted reserves

	<b>31 December 2025</b>	<b>31 December 2024</b>
Legal reserves	53.148.891	53.148.891
Other reserves	522.058.055	522.058.055

According to the Turkish Commercial Code, the general legal reserve is appropriated at the rate of 5% of the annual profit until it reaches 20% of the Group's paid-in capital. The other legal reserve is appropriated at a rate of 10% of the total amount to be distributed to those entitled to receive dividends, after the payment of a 5% dividend to shareholders. According to the Turkish Commercial Code, unless the general legal reserve exceeds 50% of the capital or issued capital, it may only be used to offset losses, to sustain the business in times of financial difficulty, or to prevent unemployment and mitigate its consequences.

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**18. REVENUE AND COST OF SALES**

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b>Sales</b>		
Domestic sales	478.216.273	635.283.196
Export sales	397.228.185	840.965.989
Sales returns (-)	(113.926.261)	(13.914.440)
	<b>761.518.197</b>	<b>1.462.334.745</b>
	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b>Cost of goods sold</b>		
Raw material expense and change in inventories	471.432.014	607.396.785
General production expense	73.062.606	109.301.521
Personnel expenses	93.988.219	94.475.449
Depreciation and amortization expenses	74.264.381	67.892.438
Other	87.074.759	171.145.211
	<b>799.821.979</b>	<b>1.050.211.404</b>

**19. ADMINISTRATIVE AND MARKETING EXPENSES**

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Marketing expenses	(37.600.483)	(278.217.457)
General administrative expenses	(151.628.233)	(138.525.487)
	<b>(189.228.716)</b>	<b>(416.742.944)</b>
	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b>Marketing expenses</b>		
Transportation expenses (*)	(19.234.942)	(222.180.201)
Export expenses	(3.734.057)	(9.985.035)
Personnel expenses	(7.925.782)	(8.333.759)
Insurance expenses	(1.008.705)	(2.303.831)
Travel, accommodation and transportation expenses	(135.923)	(525.823)
Depreciation and amortization expenses (Note: 12, 13)	(4.148.076)	(6.136.770)
Rent expenses	(18.912)	(12.710.064)
Other expenses	(1.394.086)	(16.041.974)
	<b>(37.600.483)</b>	<b>(278.217.457)</b>

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**19. ADMINISTRATIVE AND MARKETING EXPENSES (cont'd)**

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<u>General administrative expenses</u>		
Personnel expenses	(90.325.520)	(91.478.584)
Consulting expenses	(21.878.972)	(14.598.211)
Rent expenses	(8.779.833)	(7.111.802)
Taxes, duties, and charges	(4.408.624)	(2.856.955)
Depreciation and amortization expenses (Note: 12, 13)	(15.613.619)	(9.807.654)
Travel, accommodation and transportation expenses	(698.244)	(945.855)
Communication expenses	(311.292)	(237.262)
Maintenance expenses	(146.850)	(96.503)
Other expenses	(9.465.279)	(11.392.661)
	<b><u>(151.628.233)</u></b>	<b><u>(138.525.487)</u></b>

The independent audit fee for the reporting period is TRY 9.076.328 (31 December 2024: TRY 5.450.616). No service other than audit was received from the independent audit firm.

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

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<u>Other operating income:</u>		
Gain/(Loss) on revaluation on financial investments	914.475.094	660.640.813
Gain on sales of financial investments	90.728.419	350.088.577
Foreign exchange gains from operations	-	67.356.356
Interest income	7.744.708	4.483.907
Insurance income	9.312.535	21.927.524
Other income	98.636.319	19.259.816
	<b><u>1.120.897.075</u></b>	<b><u>1.123.756.993</u></b>
	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<u>Other operating expenses</u>		
Foreign exchange loss from operations	(37.473.174)	(33.023.119)
Insurance income	-	13.700.315
Other expenses	(91.322.706)	(9.317.305)
	<b><u>(128.795.880)</u></b>	<b><u>(28.640.109)</u></b>

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

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**21. FINANCE INCOME / EXPENSES**

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Interest income	45.135.624	47.257.327
	<b>45.135.624</b>	<b>47.257.327</b>
	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Interest expense	(403.096.966)	(220.262.393)
Commission expense	(819.441)	(742.540)
	<b>(403.916.407)</b>	<b>(221.004.933)</b>

**22. INCOME / EXPENSE FROM INVESTMENT ACTIVITIES**

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Fair value increase/decrease of investment property (Note 27)	(1.072.268)	(12.491.610)
Provision for impairment of property, plant and equipment (Note 12)	(209.709.028)	(363.404.870)
Interest income	14.249.514	12.847.928
	<b>(196.531.782)</b>	<b>(363.048.552)</b>

**23. TAXATION ON INCOME**

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b><u>Current tax liabilities / (assets)</u></b>		
Current tax provision	120.417.771	112.568.439
Less: Prepaid taxes and funds	(497.967)	(22.880.450)
	<b>119.919.804</b>	<b>89.687.989</b>

**Tax expense on the income statement:**

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b><u>Tax expense comprises</u></b>		
Current tax expenses	(120.417.771)	(112.568.439)
Deferred tax income / (expenses)	(168.400.009)	113.624.273
<b>Total tax income / (expense)</b>	<b>(288.817.780)</b>	<b>1.055.834</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b><u>Reconciliation of tax provision :</u></b>		
Profit for the period	(50.555.140)	622.083.602
	<b>25,00%</b>	<b>25,00%</b>
Tax at the domestic income tax rate of 25% (2024: 25%)	(12.638.785)	155.520.901
Tax effects of:		
- valuation differences on securities that is exempt from taxation	161.494.817	210.713.769
- expenses that are not deductible in determining taxable profit	27.261.077	4.187.689
- equity method accounting of investment	(8.577.436)	(11.227.206)
- effect of inflation accounting	154.507.424	(403.841.873)
- other	(33.229.317)	43.590.886
<b>Tax provision expense on the income statement</b>	<b>288.817.780</b>	<b>(1.055.834)</b>

In accordance with subparagraph (d) of paragraph 1 of Article 5 of the Corporate Tax Law No. 5520, the earnings of venture capital investment trusts are exempt from corporate tax, and the Group's subsidiary Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş. is subject to this tax exemption.

#### Corporate Tax

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

The corporate tax rate is applied on the remaining tax base after adding non-deductible expenses to the commercial profit used in the tax base calculation, and deducting exempt income, non-taxable income and other deductions (such as prior years' losses and investment incentives utilized, if preferred). The effective tax rate applied in 2025 is 25%.

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

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

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

##### Corporate Tax (cont'd)

The Group is subject to corporate taxation in Turkey. Provisions for the estimated tax liabilities related to the current period's operating results have been recognized in the accompanying consolidated financial statements.

The corporate tax rate is applied on the remaining tax base calculated by adding non-deductible expenses to the statutory profit and deducting exempt income, non-taxable revenues, and other deductions (such as previous years' losses and investment incentives if preferred). The effective tax rate applied in 2025 is 25% (2024: 25%).

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.

A tax rate of 25% has been used in the calculation of deferred tax assets and liabilities (2024: 25%).

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.

The Group revalued certain depreciable assets in accordance with Article 298/Ç of the Turkish Tax Procedure Law during the relevant period; the increase in value was recorded in a fund account in the legal records. This practice is solely for tax purposes and has no effect on the book values in the TFRS financial statements. The Group has no plan to dispose of these assets.

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

Deferred Tax (cont'd):

<b>Deferred tax assets / (liabilities):</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>Deferred tax</b>	
Net differences on depreciation of property, plant and equipment / amortization of other intangible assets	(349.933.278)	(369.416.904)
Revaluation of financial instruments	(172.114.538)	(103.403.685)
Provision for doubtful receivables	20.478.048	725.616
Provision for employee benefit obligations	(2.780.257)	3.291.120
Provision for unused vacation expense	2.041.970	1.569.311
Investment incentives	33.253.317	43.494.665
VUK inflation accounting effect	681.616.532	814.989.511
Other	(5.681.111)	(13.555.546)
	<b>206.880.683</b>	<b>377.694.088</b>

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

<b>Deferred tax assets / (liability) movement:</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Opening balance as of 1 January	377.694.088	264.481.759
Charged to profit or loss	(168.400.009)	113.624.272
Charged to equity	(2.413.396)	(411.943)
<b>Closing balance</b>	<b>206.880.683</b>	<b>377.694.088</b>

**24. EARNINGS PER SHARE**

<b>Earning per share</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Amount of share	70.000.000	70.000.000
Net profit of the main shareholding	(293.214.222)	583.715.703
<b>Earning per share</b>	<b>(4,19)</b>	<b>8,34</b>

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**25. FINANCIAL INSTRUMENTS**

**Financial Investments**

<u>Current financial investments</u>	<b>31 December 2025</b>	<b>31 December 2024</b>
Financial assets at fair value through profit or loss	4.792.176.396	3.705.699.345
Blocked deposits	8.397	10.991
	<b><u>4.792.184.793</u></b>	<b><u>3.705.710.336</u></b>

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
<u>Share certificate</u>		
Shares traded on the stock exchange	3.254.329.362	1.864.394.542
Shares non-traded on the stock exchange	1.537.847.034	1.841.304.803
	<b><u>4.792.176.396</u></b>	<b><u>3.705.699.345</u></b>

<u>Type</u>	<u>Share Rate %</u>	<u>31 December 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%	490.270.076	60%	520.421.399
Kahve Diyarı Pazarlama Sanayi ve Ticaret A.Ş.	50%	246.328.713	50%	226.083.774
Probel Yazılım ve Bilişim Sistemleri A.Ş.	10%	62.606.354	10%	65.446.164
Core Engage Yazılım A.Ş.	50%	298.899.105	50%	361.203.027
Golive Yazılım Hizmetleri A.Ş.	25%	439.742.786	25%	648.244.256
Other		-		19.906.183
		<b><u>1.537.847.034</u></b>		<b><u>1.841.304.803</u></b>
<u>Shares traded on the stock exchange</u>				
Other		3.254.329.362		1.864.394.542
		<b><u>3.254.329.362</u></b>		<b><u>1.864.394.542</u></b>
		<b><u>4.792.176.396</u></b>		<b><u>3.705.699.345</u></b>

<u>Non-current financial investments</u>	<b>31 December 2025</b>	<b>31 December 2024</b>
EPIAŞ - Enerji Piyasaları İşletme A.Ş. (*)	227.921.179	259.225.052
Other	1.260	1.649
	<b><u>227.922.439</u></b>	<b><u>259.226.701</u></b>

(\*) The Company is not traded on the stock exchange. The fair value of Enerji Piyasaları İşletme A.Ş., which is classified as a long-term financial investment at fair value through profit or loss based on the Company's shareholding, is TRY 227.921.179 and is calculated based on the figures included in the independent valuation study. The fair value increase has been recognized under other income from operating activities.

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

##### Financial Liabilities

The details of financial liabilities are as follows:

<b>Financial debts</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Short term bank loans	903.340.608	176.356.777
Long-term borrowings	73.948.096	145.929.281
	<b>977.288.704</b>	<b>322.286.058</b>

The maturity analysis of bank loans is as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
To be paid within 1 year	903.340.608	176.356.777
Between 1-2 years	62.653.978	71.728.945
Between 2-3 years	2.258.824	53.317.398
Between 3-4 years	2.258.824	2.956.626
Between 4-5 years	2.258.824	2.956.626
5 years and more	4.517.646	14.969.686
	<b>977.288.704</b>	<b>322.286.058</b>

<b>Currency</b>	<b>Effective Interest Rate</b>	<b>31 December 2025</b>	
		<b>Current</b>	<b>Non-current</b>
TRY	8.5% - 59%	842.689.105	25.054.632
USD	7.6% - 10.8%	60.651.503	48.893.464
		<b>903.340.608</b>	<b>73.948.096</b>
<b>Currency</b>	<b>Effective Interest Rate</b>	<b>31 December 2024</b>	
		<b>Current</b>	<b>Non-current</b>
TRY	8,5% - 20%	96.968.613	76.193.119
USD	8.5%	79.388.164	63.997.793
EUR	1.04% - 2.5%	-	5.738.369
		<b>176.356.777</b>	<b>145.929.281</b>

##### Reconciliation of obligations arising from financing activities

Cash and non-cash changes related to liabilities from financial activities as stated below:

	<b>1 January 2025</b>	<b>Financing cash in flows</b>	<b>Financing cash out flows</b>	<b>Foreign currency loss</b>	<b>Monetary gain/loss</b>	<b>31 December 2025</b>
Bank loans	322.286.058	847.777.504	(148.302.289)	4.413.330	(48.885.899)	977.288.704
	<b>1 January 2024</b>	<b>Financing cash in flows</b>	<b>Financing cash out flows</b>	<b>Foreign currency loss</b>	<b>Monetary gain/loss</b>	<b>31 December 2024</b>
Bank loans	594.693.334	224.044.901	(364.106.535)	3.725.400	(136.071.042)	322.286.058

There is no covenant related with bank loans.

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#### 26. 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:

	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Financial debts</b>	977.288.704	322.286.058
Less: cash and cash equivalents	(37.867.409)	(23.787.894)
<b>Net debt</b>	939.421.295	298.498.164
Total equity	6.674.059.154	7.034.494.175
<b>Total capital</b>	7.613.480.449	7.332.992.339
<b>Net Debt/Total Capital Ratio</b>	<u><u>12.34%</u></u>	<u><u>4.07%</u></u>

##### 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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#### 26. 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.

31 December 2025	Trade Receivables		Other Receivables		Cash and cash equivalents
	Related parties	Third parties	Related parties	Third parties	
<b>Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)</b>	32.897.548	143.750.841	48.395.773	60.483.912	37.859.012
<b>- Secured portion of the maximum credit risk by guarantees</b>	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	32.897.548	143.750.841	48.395.773	60.483.912	37.859.012
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)	-	81.188.622	-	-	-
-Impairment (-) (Note 7)	-	(81.188.622)	-	-	-
-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	Trade Receivables		Other Receivables		Cash and cash equivalents
	Related parties	Third parties	Related parties	Third parties	
<b>Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)</b>	25.262.624	383.287.087	26.017.924	96.965.060	23.776.903
<b>- Secured portion of the maximum credit risk by guarantees</b>	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	25.262.624	383.287.087	26.017.924	96.965.060	23.776.903
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)	-	1.955.368	-	-	-
-Impairment (-) (Note 7)	-	(1.955.368)	-	-	-
-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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**26. 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.

<b>31 December 2025</b>	<b>Carrying value</b>	<b>Total Contracted Cash Outflows (I+II+III+IV)</b>	<b>Less than 3 months (I)</b>	<b>3 to 12 months (II)</b>	<b>1 to 5 years (III)</b>	<b>5 years + (IV)</b>
<b>Financials liabilities</b>						
Bank loans	977.288.704	305.054.742	32.580.595	131.567.845	127.027.117	13.879.185
Trade payables	100.023.102	100.023.102	100.023.102	-	-	-
Other payables	412.620	412.620	-	297.639	114.981	-
<b>Total liabilities</b>	<b>1.077.724.426</b>	<b>405.490.464</b>	<b>132.603.697</b>	<b>131.865.484</b>	<b>127.142.098</b>	<b>13.879.185</b>

<b>31 December 2024</b>	<b>Carrying value</b>	<b>Total Contracted Cash Outflows (I+II+III+IV)</b>	<b>Less than 3 months (I)</b>	<b>3 to 12 months (II)</b>	<b>1 to 5 years (III)</b>	<b>5 years + (IV)</b>
<b>Financials liabilities</b>						
Bank loans	322.286.058	399.293.254	42.645.499	172.212.216	166.268.751	18.166.788
Trade payables	169.752.679	169.752.679	169.752.679	-	-	-
Other payables	649.825	649.825	-	404.107	245.718	-
<b>Total liabilities</b>	<b>492.688.562</b>	<b>569.695.758</b>	<b>212.398.178</b>	<b>172.616.323</b>	<b>166.514.469</b>	<b>18.166.788</b>

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

##### Foreign currency risk management

Transactions denominated in foreign currencies result in foreign currency risk.

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

The breakdown of the Group's monetary and non-monetary assets and monetary and non-monetary liabilities in foreign currencies as of 31 December 2025 and 2024 is as follows:

	<b>31 December 2025</b>		
	<b>TRY Equivalent (Functional Currency)</b>	<b>USD</b>	<b>EUR</b>
1. Trade Receivables	112.915.522	2.573.671	52.595
2a. Monetary Financial Assets	2.123.398	48.071	1.268
2b. Non-monetary Financial Assets	589.728	13.764	-
3. Other	-	-	-
<b>4. Current assets</b>	<b>115.628.648</b>	<b>2.635.506</b>	<b>53.863</b>
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
<b>8. Non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>115.628.648</b>	<b>2.635.506</b>	<b>53.863</b>
10. Payables	17.816.102	390.003	21.360
11. Financial Liabilities	60.651.517	1.413.034	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
<b>13. Current Liabilities</b>	<b>78.467.619</b>	<b>1.803.037</b>	<b>21.360</b>
14. Payables	-	-	-
15. Financial Liabilities	48.893.432	1.139.099	-
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
<b>17. Non-current Liabilities</b>	<b>48.893.432</b>	<b>1.139.099</b>	<b>-</b>
<b>18. TOTAL LIABILITES</b>	<b>127.361.051</b>	<b>2.942.136</b>	<b>21.360</b>
<b>19. Off-balance Sheet Derivative Instruments</b>			
<b>off-balance sheet (19a-19b)</b>	-	-	-
<b>19.a Amount of active foreign derivative currency</b>			
<b>off-balance sheet</b>	-	-	-
<b>19.b. Amount of passive foreign derivative currency</b>			
<b>off-balance sheet</b>	-	-	-
<b>20. Net Foreign Currency Assets/Liabilities Position (9-18+19)</b>	<b>(11.732.403)</b>	<b>(306.630)</b>	<b>32.503</b>
<b>21. Monetary Items Net Foreign Currency Assets /</b>			
<b>Liabilities (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(12.322.131)</b>	<b>(320.394)</b>	<b>32.503</b>
<b>22. Total fair value of financial instruments used</b>			
<b>for foreign currency hedge</b>	-	-	-
<b>23. Amount of hedged portion of foreign currency assets</b>	-	-	-
<b>24. Amount of hedged portion of foreign exchange liabilities</b>	-	-	-

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

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

	<b>31 December 2024</b>		
	<b>TRY Equivalent (Functional Currency)</b>	<b>USD</b>	<b>EUR</b>
1. Trade Receivables	185.600.552	3.780.726	228.963
2a. Monetary Financial Assets	44.159.356	936.560	18.920
2b. Non-monetary Financial Assets	-	-	-
3. Other	-	-	-
<b>4. Current assets</b>	<b>229.759.908</b>	<b>4.717.286</b>	<b>247.883</b>
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
<b>8. Non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>229.759.908</b>	<b>4.717.286</b>	<b>247.883</b>
10. Payables	26.311.684	551.490	16.576
11. Financial Liabilities	72.650.768	1.570.409	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
<b>13. Current Liabilities</b>	<b>98.962.452</b>	<b>2.121.899</b>	<b>16.576</b>
14. Payables	-	-	-
15. Financial Liabilities	5.738.369	-	119.124
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
<b>17. Non-current Liabilities</b>	<b>5.738.369</b>	<b>-</b>	<b>119.124</b>
<b>18. TOTAL LIABILITES</b>	<b>104.700.821</b>	<b>2.121.899</b>	<b>135.700</b>
<b>19. Off-balance Sheet Derivative Instruments Net Asset/Liability Position (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19.a Amount of active foreign derivative currency off-balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19.b. Amount of passive foreign derivative currency off-balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net Foreign Currency Assets/Liabilities Position (9-18+19)</b>	<b>125.059.087</b>	<b>2.595.387</b>	<b>112.183</b>
<b>21. Monetary Items Net Foreign Currency Assets / Liabilities (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>125.059.087</b>	<b>2.595.387</b>	<b>112.183</b>

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

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

##### Foreign currency sensitivity analysis

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

	<b>31 December 2025</b>	
	<b>Profit / Loss</b>	
	<b>Revaluation of foreign currency</b>	<b>Depreciation of foreign currency</b>
In case of a 20% increase in USD against TRY -USD net asset / liability	(2.627.555)	2.627.555
In case of a 20% increase in EUR against TRY -EUR net asset / liability	327.477	(327.477)
<b>TOTAL</b>	<b>(2.300.078)</b>	<b>2.300.078</b>
	<b>31 December 2024</b>	
	<b>Profit / Loss</b>	
	<b>Revaluation of foreign currency</b>	<b>Depreciation of foreign currency</b>
In case of a 20% increase in USD against TRY -USD net asset / liability	23.970.583	(23.970.583)
In case of a 20% increase in EUR against TRY -EUR net asset / liability	1.080.803	(1.080.803)
<b>TOTAL</b>	<b>25.051.386</b>	<b>(25.051.386)</b>

Fair value of financial instruments

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

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

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#### 26. 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	Note
<b>31 December 2025</b>					
<u>Financial assets</u>					
Cash and cash equivalents	37.859.012	-	-	37.859.012	29
Trade receivables	143.750.841	-	-	143.750.841	7
Other receivables	60.483.912	-	-	60.483.912	9
Financial investments	8.397	5.020.098.835	-	5.020.107.232	25
<u>Financial liabilities</u>					
Borrowings	-	-	977.288.704	977.288.704	25
Trade payables	-	-	100.023.102	100.023.102	7
Other financial liabilities	-	-	27.121.665	27.121.665	14
Other payables	-	-	51.015.377	51.015.377	
<b>31 December 2024</b>					
<u>Financial assets</u>					
Cash and cash equivalents	23.776.903	-	-	23.776.903	29
Trade receivables	383.287.087	-	-	383.287.087	7
Other receivables	96.965.060	-	-	96.965.060	9
Financial investments	10.991	3.964.926.046	-	3.964.937.037	25
<u>Financial liabilities</u>					
Borrowings	-	-	594.693.334	594.693.334	25
Trade payables	-	-	167.493.089	167.493.089	7
Other financial liabilities	-	-	6.505.813	6.505.813	14
Other payables	-	-	1.228.339	1.228.339	

##### 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

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

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

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

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

Financial Assets	Fair Value		Fair Value Hierarchy	Valuation Techniques	Significant observable inputs	Relationship of observable inputs to fair value
	31 December 2025	31 December 2024				
Shares traded on the stock exchange	3.254.329.362	1.864.394.542	Level 1	Market price		
Shares not traded on the stock exchange	227.921.179	259.225.052	Level 3	Discounted Cash Flows	Enerji Piyasaları İşletme A.Ş. (EPIAŞ): Considering the income approach, a weighted average cost of capital of 28.11% in TL and a final growth rate of 7% were used. The average cost of capital was used as 31.4% for the first 4 years and 22.6% for subsequent years. It was assumed that the gross profit margin will gradually increase to 75% between 2026-2030.	"As the weighted average cost of capital increases, fair value decreases. Growth and 5% changes in the weighted average cost of capital rate do not have a significant impact on fair value."
Shares not traded on the stock exchange	490.270.076	520.421.399	Level 3	Discounted Cash Flows (2024: Equivalent Value and Discounted Cash Flow).	Vektora Yazılım Teknolojileri A.Ş.:  The analysis was conducted using discounted cash flow management. AOSM was used at an average of 27.8% for the first four years and 20.5% for subsequent years. The EBITDA margin is projected to be 28% for the period 2026-2030.	"As the weighted average cost of capital increases, fair value decreases. Growth and 5% changes in the weighted average cost of capital rate do not have a significant impact on fair value."
Shares not traded on the stock exchange	439.742.786	648.244.256	Level 3	Discounted Cash Flows (2024: Equivalent Value and Discounted Cash Flow).	Golive Yazılım Hizmetleri A.Ş.:  The analysis was performed using discounted cash flow management. The average AOSM (Average Overnight Stake) was used at 29.5% for the first four years, and 20.8% for subsequent years. The EBITDA margin is projected to be 33% for the period 2026-2030.	"As the weighted average cost of capital increases, fair value decreases. Growth and 5% changes in the weighted average cost of capital rate do not have a significant impact on fair value."
Shares not traded on the stock exchange	62.606.354	65.446.164	Level 3	Discounted cash flows	Probel Yazılım ve Bilişim Sistemleri A.Ş.:  As of 31 December 2025, the value has been calculated based on the inflation-adjusted book value of equity.	
Shares not traded on the stock exchange	246.328.713	226.083.774	Level 3	Discounted cash flows	Kahve Diyarı Pazarlama Sanayi ve Ticaret A.Ş.:  Considering the revenue approach, the Weighted Average Cost of Capital in Turkish Lira (TL) has been calculated as an average of 31.3% for the first 4 years and 22.8% thereafter.	"As the weighted average cost of capital increases, fair value decreases. Growth and 5% changes in the weighted average cost of capital rate do not have a significant impact on fair value."
Shares not traded on the stock exchange	298.899.105	361.203.027	Level 3	Discounted cash flows	Core Engage Yazılım A.Ş.:  The arm's length method was used to determine the fair value. When using the arm's length method, considering market multiples, a market multiple of 6.6 was used, which is the weighted average of comparable companies' comparable multiples.	"As the weighted average cost of capital increases, fair value decreases. Growth and 5% changes in the weighted average cost of capital rate do not have a significant impact on fair value."
Shares not traded on the stock exchange	1.260	1.649	Level 3	Cost		

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

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

<u>Trading purpose</u>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Opening balance, 1 January	1.864.394.542	1.596.461.796
Acquisition	1.195.678.375	293.137.788
Disposals	(1.145.709.099)	(866.740.799)
Transfers	19.906.183	-
Total gain/loss charged to profit/loss	1.320.059.361	841.535.757
<i>Valuation gain / loss</i>	<i>1.229.330.942</i>	<i>491.447.180</i>
<i>Gain / loss on sale</i>	<i>90.728.419</i>	<i>350.088.577</i>
Closing balance, 31 December	<u>3.254.329.362</u>	<u>1.864.394.542</u>

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

<u>Trading purpose</u>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Opening balance, 1 January	2.100.531.504	1.931.337.871
Total gain/loss charged to profit/loss	(314.855.848)	169.193.633
<i>Valuation gain / loss</i>	<i>(314.855.848)</i>	<i>169.193.633</i>
Transfers	(19.906.183)	-
Closing balance, 31 December	<u>1.765.769.473</u>	<u>2.100.531.504</u>

**27. INVESTMENT PROPERTIES**

	<u>Lands</u>
Opening balance as of 1 January 2024	209.163.878
Increases from changes in fair value	<u>(12.491.610)</u>
Closing balance as of 31 December 2024	<u>196.672.268</u>
Opening balance as of 1 January 2025	196.672.268
Increases from changes in fair value	<u>(1.072.268)</u>
Closing balance as of 31 December 2025	<u>195.600.000</u>

**Fair value measurements of the Company's investment properties**

The fair value of the Group's investment properties has been determined by Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş., an independent valuation company authorized by the Capital Markets Board (CMB), in accordance with capital market regulations. As of 31 December 2025, the fair value of the land has been determined using the market comparison approach, which reflects the current transaction prices of similar properties.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 27. INVESTMENT PROPERTIES (cont'd)

The fair value hierarchy of the Company's investment properties and the related assets are shown in the following table:

	31 December 2025	Fair value level as of the reporting date		
		1. Level TRY	2. Level TRY	3. Level TRY
Lands	195.600.000	-	195.600.000	-

  

	31 December 2024	Fair value level as of the reporting date		
		1. Level TRY	2. Level TRY	3. Level TRY
Lands	196.672.268	-	196.672.268	-

There has been no transition between 1<sup>st</sup> and 2<sup>nd</sup> level in the current period.

#### 28. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of 31 December 2025, the "urgent expropriation" process for the land on which the hydroelectric power plant owned by Pamel Yenilenebilir Elektrik Üretim A.Ş. is located, in Erzurum province, has been initiated together with EMRA. As of the reporting date, the expropriation process is still ongoing. According to the Group Management's opinion, no provision has been recognized in the consolidated financial statements as of 31 December 2025, since the probability and measurability of an outflow of resources embodying economic benefits in relation to the lawsuits filed during this process is not deemed likely.

#### 29. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash on hand	31.741	184.769
Cash at banks	37.602.342	16.481.872
<i>Demand deposit</i>	9.445.002	5.459.949
<i>Time deposits up to 3 months maturity</i>	26.852.604	10.998.364
<i>Blocked deposit</i>	1.304.736	23.559
Other cash equivalents	224.929	7.110.262
	<b>37.859.012</b>	<b>23.776.903</b>

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

Original Currency	Maturity	Interest Rate	Original Amount	31 December 2025
Turkish Lira	January 2026	36% - 37,5%	26.852.604	26.852.604
				<b>26.852.604</b>

  

Original Currency	Maturity	Interest Rate	Original Amount	31 December 2024
Turkish Lira	January 2025	40% - 42%	10.998.364	10.998.364
				<b>10.998.364</b>

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

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**30. MONETARY GAIN LOSS**

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Statement of financial position items</b>	<b><u>(215.502.334)</u></b>	<b><u>460.958.233</u></b>
Inventories	937.353	2.788.902
Property, plant and equipment	827.585.051	683.180.074
Intangible assets	612.220	202.469
Investment property	42.118.424	64.292.249
Financial investments	1.077.854.054	1.084.370.767
Deferred tax assets	(58.123.217)	81.295.716
Share capital	(21.624.629)	(301.518.587)
Treasury shares (-)	395.799.261	248.235.522
Share premium	(230.986.476)	(3.182.393)
Restricted reserves from profit	(54.513.876)	(174.506.633)
Retained earnings	(2.196.522.988)	(1.225.983.246)
Revaluation increases / (decreases) of property, plant and equipment	3.208.292	4.199.408
Defined benefit plans re-measurement gains / (losses)	(1.845.803)	(2.416.015)
<b>Profit or Loss Statement Items</b>	<b><u>16.094.494</u></b>	<b><u>(441.389.694)</u></b>
Revenue	(61.573.385)	(191.036.937)
Cost of sales (-)	93.980.063	228.516.487
Marketing expenses (-)	4.024.451	30.596.160
Administrative expenses (-)	12.034.534	9.776.250
Other expenses from operating activities (-)	(191.738.642)	(611.078.534)
Finance expense (-)	166.932.723	5.087.150
Other income from operating activities	(1.350.681)	(42.964.917)
Profit from investment activities	(3.398.932)	(4.264.899)
Loss from investment activities (-)	22.232.139	54.950.506
Finance income	(25.047.776)	79.029.040
<b>Net Monetary Position Gains/(Losses)</b>	<b><u>(199.407.840)</u></b>	<b><u>19.568.539</u></b>

**31. EVENTS AFTER REPORTING PERIOD**

None noted.