(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

SUMMARY CONSOLIDATED
FINANCIAL STATEMENTS
PREPARED AS OF SEPTEMBER 30, 2026

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CONDENSED CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

ASSETS	Notes	Non Audited Current Year 30 September 2026	Audited Prior Year 31 December 2025
Current Assests		**5.716.330.313**	**6.643.623.415**
Cash and cash equivalents	22	45.134.294	47.065.320
Financial investments	20	4.957.646.432	5.957.517.051
Trade receivables	7	212.987.808	219.604.592
- Trade receivables from related parties	*6*	*49.233.215*	*40.897.359*
- Trade receivables from third parties		*163.754.593*	*178.707.233*
Other receivables	9	145.938.468	94.268.899
- Other receivables from third parties		*44.098.621*	*34.104.557*
- Other receivables from related parties	*6*	*101.839.847*	*60.164.342*
Inventories	10	165.996.773	141.444.599
Prepaid expenses	8	13.931.520	20.313.373
Current tax assets		1.155.338	29.850.794
Other current assets	13	173.539.680	133.558.787
Non-Current Assests		**3.262.481.650**	**3.398.078.712**
Financial investments	20	394.129.035	283.347.132
Other receivables		33.052.752	41.087.438
- Other receivables from third parties	*9*	*33.052.752*	*41.087.438*
Investments accounted through equity method	4	314.437.718	295.858.798
Investment property		243.164.733	243.164.733
Property, plant and equipment	12	2.144.575.716	2.202.837.535
Intangible assets		1.927.378	2.366.110
Prepaid expenses	8	3.682.639	4.723.132
Deferred tax assets	18	31.999.519	257.188.579
Other non current assets	13	95.512.160	67.505.255
TOTAL ASSETS		**8.978.811.963**	**10.041.702.127**

LIABILITIES AND EQUITY	Notes	Non Audited Current Year 30 September 2026	Audited Prior Year 31 December 2025
Current Liabilities		**725.904.851**	**1.635.652.347**
Short-term borrowings	20	39.188.562	1.123.009.088
Short-term portion of long term borrowings	20	67.262.376	-
Trade payables	7	107.014.400	124.346.068
- Trade payables to third parties		*107.014.400*	*124.346.068*
Payables related to employee benefits		9.499.887	8.076.439
Other Payables		358.758.967	63.278.023
- Other payables to related parties	*6*	*358.601.120*	*62.908.006*
- Other payables to third parties	*9*	*157.847*	*370.017*
Current tax liabilities	18	60.458.228	149.081.120
Short-term provisions		11.458.535	10.623.607
- Short-term provisions for employee benefits		*11.458.535*	*10.623.607*
Other current liabilities	13	72.263.896	157.238.002
Non-Current Liabilities		**29.669.199**	**109.036.427**
Long-term borrowings	20	12.423.529	91.930.312
Other payables	9	-	142.941
- Other payables to third parties		-	*142.941*
Long-term provisions		17.245.670	16.963.174
- Long-term provisions for employee benefits		*17.245.670*	*16.963.174*
EQUITY		**8.223.237.913**	**8.297.013.353**
Equity Attributable to Owners of the Company		**5.750.350.578**	**5.807.585.797**
Share capital	14	70.000.000	70.000.000
Capital structure adjustment	14	1.149.477.788	1.149.477.788
Treasury shares (-)		(1.244.489.115)	(1.244.489.115)
Share premium		12.871.038	12.871.038
Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		11.379.082	11.379.082
Revaluation increases / (decreases) of property, plant and equipment		*16.336.428*	*16.336.428*
Defined benefit plans re-measurement gains / (losses)		*(4.957.346)*	*(4.957.346)*
Restricted reserves from profit	14	66.073.292	66.073.292
Other reserves	14	649.008.730	649.008.730
Retained earnings		5.093.264.982	5.470.331.224
Net profit of the year		(57.235.219)	(377.066.242)
Non-Controlling interests		**2.472.887.335**	**2.489.427.556**
TOTAL LIABILITIES AND EQUITY		**8.978.811.963**	**10.041.702.127**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

	Notes	Non - Reviewed Current Period 1 January - 30 September 2026	Non - Reviewed Prior Period 1 January - 30 September 2025	Non - Reviewed Prior Period 1 July - 30 September 2026	Non - Reviewed Prior Period 1 July - 30 September 2025
Revenue	15	749.815.057	800.234.854	277.609.581	300.629.503
Cost of sales (-)	15	(670.579.962)	(772.736.618)	(235.092.893)	(302.598.973)
Gross profit		**79.235.095**	**27.498.236**	**42.516.688**	**(1.969.470)**
Administrative expenses (-)		(123.948.027)	(146.748.168)	(47.272.671)	(56.706.881)
Marketing expenses (-)		(10.855.175)	(52.826.800)	(4.660.300)	(5.266.642)
Other income from operating activities	16	622.343.916	1.739.674.018	418.029.785	625.754.687
Other expenses from operating activities (-)	16	(98.770.255)	(47.470.084)	(19.764.950)	(14.931.347)
Operating profit		**468.005.554**	**1.520.127.202**	**388.848.552**	**546.880.347**
Profit / loss (-) from investment activities		15.146.084	11.931.477	5.910.934	3.106.103
Share of profit/loss of invesments accounted for using the equity method	4	18.578.920	3.932.347	12.967.159	17.499.533
Operating profit before finance expense		**501.730.558**	**1.535.991.026**	**407.726.645**	**567.485.983**
Finance income	17	-	24.922.799	-	11.106.581
Finance expense (-)	17	(309.072.230)	(324.150.916)	(33.013.707)	(137.935.961)
Monetary gain/loss		131.314.777	76.622.145	(18.738.935)	78.599.147
Profit before tax		**323.973.105**	**1.313.385.054**	**355.974.003**	**519.255.750**
Tax expense		**(397.748.545)**	**(114.899.845)**	**(224.105.016)**	**(53.335.195)**
Current tax expense	18	(172.559.485)	(11.443.678)	(171.223.354)	(11.443.678)
Deferred tax income / (expense)	18	(225.189.060)	(103.456.167)	(52.881.662)	(41.891.517)
PROFIT FOR THE YEAR		**(73.775.440)**	**1.198.485.209**	**131.868.987**	**465.920.555**
Profit for the year attributable to					
Non-controlling interests		(16.540.221)	295.783.177	56.021.376	151.369.256
Owners of the Company		(57.235.219)	902.702.032	75.847.611	314.551.299
		(73.775.440)	**1.198.485.209**	**131.868.987**	**465.920.555**
Earnings per share					
Earnings per share	19	(0,82)	12,90	1,08	4,49
Total comprehensive income		**(73.775.440)**	**1.198.485.209**	**131.868.987**	**465.920.555**
Total comprehensive income attributable to:					
		(73.775.440)	**1.198.485.209**	**131.868.987**	**465.920.555**
Non-controlling interests	4	(16.540.221)	295.783.177	56.021.376	151.369.256
Owners of the Company		(57.235.219)	902.702.032	75.847.611	314.551.299

VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

									Retained earnings				
	Share capital	Capital structure adjustment	Treasury shares (-)	Share premium	Revaluation increases / (decreases) of property, plant and equipment	Defined benefit plans re-measurement gains / (losses)	Restricted reserves from profit	Other reserves	Retained earnings	Net profit of the year	Equity Attributable to Owners of the Company	Non-Controlling interests	Total
Balances of 1 January 2025	**70.000.000**	**1.149.477.788**	**(1.230.201.703)**	**12.871.038**	**9.740.554**	**(4.957.346)**	**66.073.292**	**649.008.730**	**4.762.522.312**	**725.659.883**	**6.210.194.548**	**2.534.845.823**	**8.745.040.371**
Transfers	-	-	-	-	-	-	-	-	725.659.883	(725.659.883)	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	902.702.032	902.702.032	295.783.177	1.198.485.209
Due to redemption of shares decrease	-	-	(14.287.412)	-	-	-	-	-	-	-	(14.287.412)	-	(14.287.412)
Increase / decrease due to changes in proportion of ownership interest in subsidiaries that does not result in loss of control	-	-	-	-	-	-	-	-	(17.850.971)	-	(17.850.971)	(6.934.746)	(24.785.717)
Balances as of 30 September 2025	**70.000.000**	**1.149.477.788**	**(1.244.489.115)**	**12.871.038**	**9.740.554**	**(4.957.346)**	**66.073.292**	**649.008.730**	**5.470.331.224**	**902.702.032**	**7.080.758.197**	**2.823.694.254**	**9.904.452.451**
Balances of 1 January 2026	**70.000.000**	**1.149.477.788**	**(1.244.489.115)**	**12.871.038**	**16.336.428**	**(4.957.346)**	**66.073.292**	**649.008.730**	**5.470.331.224**	**(377.066.242)**	**5.807.585.797**	**2.489.427.556**	**8.297.013.353**
Transfers	-	-	-	-	-	-	-	-	(377.066.242)	377.066.242	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	(57.235.219)	(57.235.219)	(16.540.221)	(73.775.440)
Balances as of 30 September 2026	**70.000.000**	**1.149.477.788**	**(1.244.489.115)**	**12.871.038**	**16.336.428**	**(4.957.346)**	**66.073.292**	**649.008.730**	**5.093.264.982**	**(57.235.219)**	**5.750.350.578**	**2.472.887.335**	**8.223.237.913**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

A. Cash flows from operating activities	Notes	Non Reviewed Current Period 30 September 2026	Non Reviewed Prior Period 30 September 2025
Profit for the year		**(73.775.440)**	**1.198.485.209**
Adjustments to reconcile profit for the year			
-Adjustments related to depreciation and amortization expenses		77.802.518	80.381.117
Adjustments related to impairment		11.250.376	-
- Adjustments regarding impairment (write-off) of receivables		11.250.376	-
-Adjustments related to provision for/reversal for employee benefit termination		5.055.403	9.732.842
-Adjustments related to interest income and expenses		308.764.249	298.316.331
-Adjustments related to unrealized currency translation differences		-	6.021.504
-Adjustments related to (gain)/loss on fair value	21	(441.515.709)	(1.704.492.224)
-Adjustments related to undistributed profits of subsidiaries	4	(18.578.920)	(3.932.347)
-Adjustments related to tax expense	18	397.748.545	114.899.845
-Monetary gain/(loss)		23.166.608	(80.473.466)
Changes in working capital			
-Adjustments related to (increase) / decrease trade receivables		(47.589.795)	65.846.968
-Adjustments related to increase in other receivables related to operations		(70.111.535)	11.122.219
-Adjustments related to (increase) / decrease in inventories		(24.552.174)	(11.557.562)
-Adjustments related to (increase) / decrease in prepaid expenses		7.422.346	49.347.899
-Adjustments related to (increase) / decrease in trade payables		6.991.298	(26.958.916)
-Increase / (decrease) in payables due to employee benefits		3.003.256	(1.342.516)
-Adjustments related to increase in other payables related to activities		307.743.590	(106.210)
-Increase / (decrease) in other assets related to activities		(84.458.867)	(61.019.224)
-Increase in other liabilities related to activities		(54.217.246)	(8.047.143)
Cash generated/(used) from operations		**334.148.503**	**(63.775.674)**
Interest received		-	24.922.799
Payments made under the provisions for employee benefits		(1.628.015)	(660.619)
Income taxes paid	18	(261.182.377)	(112.103.369)
		71.338.111	**(151.616.863)**
B. Cash Flows from Investing Activities			
Cash inflows on disposal of subsidiaries that does not result in loss of control		-	(24.785.717)
Cash inflows from the sale of shares of other enterprises or funds or debt instruments	21	1.330.602.383	1.352.556.689
Cash outflows for the acquisition of shares of other enterprises or funds or borrowing instruments	21	-	(1.854.170.565)
Payments for purchase of tangible and intangible assets		(19.101.967)	(20.680.055)
		1.311.500.416	**(547.079.648)**
C. Cash Flows from Financing Activities			
Payments for the acquisition of own shares		-	(14.287.411)
Cash inflows for the disposal of own shares		17.907.123	135.289.159
Cash outflows for borrowings		(1.084.706.119)	960.750.868
Interest paid	17	(308.764.249)	(323.239.130)
		(1.375.563.245)	**758.513.486**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**7.275.282**	**59.816.975**
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		**47.065.320**	**29.558.815**
E. INFLATIONARY IMPACT ON CASH AND CASH EQUIVALENTS		**(9.206.308)**	**(16.276.207)**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (A+B+C+D+E)	22	**45.134.294**	**73.099.583**

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

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 2025: TRY 70,000,000).

As of 30 September 2026, the Group has 138 employees (31 December 2025: 148).

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. 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;

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

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

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

Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Verusaturk") The registered capital ceiling of the Company is TRY 1,000,000,000, and its issued capital is TRY 52,000,000. The Company operates as a venture capital investment trust, and Verusa Holding A.Ş. is the controlling shareholder of the Company.

1. GENERAL INFORMATION (cont`d)

Pamukova Elektrik Üretim A.Ş. ("Pamukova") was established in 2015, and its paid-in capital is TRY 1,150,000,000. It operates in the energy sector. Verusaturk holds 51% and Verusa Holding holds 49% of the shares in the company. Verusa Holding's effective ownership interest in Pamukova is 81.72%.

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 2025: 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.

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

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

Company Name	Country	Area of Activity	Stock Exchanges
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 November 9, 2026.

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 reclassed and significant changes are disclosed if necessary.

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, 2025 and September 30, 2025, on the purchasing power basis as of September 30, 2026.

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 September 30, 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Conversion Factor	Three-Year Inflation Rate
30 September 2026	137,23	1,000	158%
31 December 2025	110,39	1,243	211%
30 September 2025	105,78	1,297	222%

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.

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.

	PPI-Indexed Statutory Records	**CPI-Indexed Amounts**	**Difference Followed Under Retain Earnings**
Capital structure adjustment	1.285.453.482	1.149.477.788	135.975.694
Share premium	14.527.044	12.871.038	1.656.006
Restricted reserves from profit	36.537.971	66.073.292	(29.535.321)
Other capital reserves	669.546.946	649.008.730	20.538.216

Basis of consolidation

Subsidiaries

	Group's effective shares (%)		Effective Shareholding and Voting Rights	
Subsidiaries	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Galata	100,00	100,00	100,00	100,00
Standard	100,00	100,00	100,00	100,00
Verusaturk	64,16	64,16	64,16	64,16
Pamukova	81,72	81,72	100,00	100,00
Pamel	62,16	62,16	76,07	76,07
Ata Elektrik	100,00	100,00	100,00	100,00
Acıselsan	50,73	50,73	50,73	50,73

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.

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

2.1 Basis of Presentation (cont'd)

Changes in the Group's ownership interests in existing subsidiaries

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

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

Share in associates

Associates

	Group's effective shares (%)		Effective Shareholding and Voting Rights	
Associates	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Aldem	40,75	40,75	40,75	40,75

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

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

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

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

2.2 Changes in Accounting Policies

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

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

2.3 Changes in Accounting Estimates and Errors

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

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

2.4 New and Amended Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 September 2026:

● **IFRS 9 and IFRS 7 (Amendments) Classification and Measurement of Financial Instruments;** The amendments address issues identified during a post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. These amendments are effective for annual reporting periods beginning on or after 1 January 2026.

● **IFRS 9 and IFRS 7 (Amendments) Contracts Based on Naturally Affected Electricity**; The amendments aim to enable entities to include information on contracts based on naturally affected electricity in their financial statements, based on the view that these contracts reflect naturally affected electricity more fairly. These amendments are effective for annual reporting periods beginning on or after 1 January 2026.

● **Annual Improvements to IFRS – Volume 11;**

The announcement includes the following changes:
• IFRS 1: Hedging accounting for first-time applicants

• IFRS 7: Gain or loss from derecognition

• IFRS 7: Disclosure of deferred difference between transaction price and fair value

• IFRS 7: Entry and credit risk disclosures

• IFRS 9: Derecognition of lease liability by lessee

• IFRS 9: Transaction price

• IFRS 10: Determination of 'actual agent'

• IAS 7: Cost method

These changes are effective for annual reporting periods beginning on or after 1 January 2026.

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

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026:

These changes are effective for annual reporting periods beginning on or after January 1, 2026.

● **IFRS 17, 'Insurance Contracts'**; IFRS 17 requires insurance liabilities to be measured at a current coverage value and provides a more consistent measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting in insurance contracts. IFRS 17 has been postponed for one year for insurance and reinsurance and pension companies and will replace IFRS 4 Insurance Contracts as of January 1, 2027.

● **IFRS 17 (Amendments) Insurance Contracts and the Initial Application of IFRS 17 to IFRS 9 – Comparative Information**; IFRS 17 has been amended to reduce implementation costs, facilitate disclosure of results, and ease the transition.

● Furthermore, with the change regarding comparative information, companies that are the first to simultaneously apply IFRS 7 and IFRS 9 are permitted to present comparative information on their financial assets as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset beforehand. The changes will apply when IFRS 17 is first applied.

● **IFRS 18 Presentation and Disclosure in Financial Statements;** This includes the requirements for the presentation and disclosure of information in financial statements for all entities applying IFRS. This standard is effective from annual reporting periods beginning on or after January 1, 2027.

● **IFRS 19 Subsidiaries Not Subject to Public Accountability: Disclosures;** IFRS 19 specifies the disclosure requirements that a eligible subsidiary is permitted to apply in place of the disclosure requirements in other Turkish Financial Reporting Standards. This standard is effective from annual reporting periods beginning on or after January 1, 2027.

● ● **IFRS 19 (Amendments) Subsidiaries Not Accountable to the Public:** Disclosures; The amendments incorporate new or revised Turkish Financial Reporting Standards that were not considered at the time of the initial publication of IFRS 19. These amendments are effective for annual reporting periods beginning on or after 1 January 2027.

● **IAS 21 (Amendments) Translation to High-Inflation Presentation Currency;** The amendments clarify how companies should translate their financial statements from a non-high-inflation currency to a high-inflation currency. They are effective for annual reporting periods beginning on or after 1 January 2027.

● **IAS 28 (Amendments) Amendments to Fair Value Options for Investments in Associates and Joint Ventures;** The amendments clarify which entities are appropriate to measure their investments using the fair value option in IAS 28. This applies to annual reporting periods beginning on or after January 1, 2027.

The impact of these changes on the Company's financial position and performance is being evaluated.

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.

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.

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.

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.

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 accouting 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.

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.

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:

	Time (Year)
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.

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.

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.

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.

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.

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.

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.

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

As of December 31, 2025 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 .

As of December 31, 2025 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 Diyari 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.

3. EXPLANATIONS OF CHANGES IN SHAREHOLDERS EQUITY

January 1, 2026 – September 30, 2026: None.

January 1, 2025 – September 30, 2025: Verusa Holding A.Ş. repurchased 38,840 of its own shares and 447,761 shares of Verusaturk GSYO A.Ş. from the Istanbul Stock Exchange.

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:

		The share of noncontrolling interests in the capital and voting rights ratio		Comprehensive income on non-controlling shares		Accumulated non-controlling interests	
Subsidiaries	**Place of Incorporation**	**30 September 2026**	**31 December 2025**	**1 January - 30 September 2026**	**1 January - 30 September 2025**	**30 September 2026**	**31 December 2025**
Verusaturk	İstanbul	%35,85	%35,85	17.737.880	161.741.923	1.442.073.412	1.424.335.532
Pamukova	İstanbul	%18,28	%18,28	48.197.315	188.599.002	527.519.130	479.321.815
Pamel	İstanbul	%37,84	%37,84	(91.465.484)	(12.655.069)	142.124.141	233.589.626
Acıselsan	Denizli	%49,27	%49,27	8.990.068	(41.902.679)	361.170.652	352.180.583
				(16.540.221)	**295.783.177**	**2.472.887.335**	**2.489.427.556**

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

Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş.	**30 September 2026**	**31 December 2025**
Current assets	5.295.770.213	5.746.862.233
Non-current assets	5.373.104	8.831.324
Current liabilities	6.968.162	42.062.320
Non-current liabilities	216.712	269.411
Equity attributable to owners of the Company	3.851.885.031	4.289.026.294
Non-controlling shares	1.442.073.412	1.424.335.532
	1 January - 30 September 2026	**1 January - 30 September 2025**
Revenue	54.743.551	9.290.745
Expenses	(474.146.934)	479.550.557
Eliminations for consolidation	468.899.718	(37.511.575)
Profit / (loss) for the period	49.496.335	451.329.727
Profit/loss for the period attributable to:		
Owners of the Company	31.758.455	289.587.803
Non-controlling shares	17.737.880	161.741.923
Profit / (loss) for the period	49.496.335	451.329.726
Total comprehensive income attributable to:		
Owners of the Company	31.758.455	289.587.803
Non-controlling shares	17.737.880	161.741.923
Total comprehensive income	49.496.335	451.329.726

4. INTERESTS IN OTHER ENTITIES (cont'd)

a) Subsidiaries (cont'd)

Pamukova Elektrik Üretim A.Ş.	**30 September 2026**	**31 December 2025**
Current assets	2.420.528.063	3.110.899.325
Non-current assets	2.021.297.366	2.183.525.889
Current liabilities	90.041.566	1.238.807.497
Non-current liabilities	32.887.265	429.546
Equity attributable to owners of the Company	3.791.377.468	3.575.866.356
Non-controlling shares	527.519.130	479.321.815
	1 January - 30 September 2026	**1 January - 30 September 2025**
Expenses	263.708.425	1.031.914.076
Profit / (loss) for the period	263.708.425	1.031.914.076
Profit/loss for the period attributable to:		
Owners of the Company	215.511.110	843.315.074
Non-controlling shares	48.197.315	188.599.002
Profit / (loss) for the period	263.708.425	1.031.914.076
Total comprehensive income attributable to:		
Owners of the Company	215.511.110	843.315.074
Non-controlling shares	48.197.315	188.599.002
Total comprehensive income	263.708.425	1.031.914.076

Acıselsan Acıpayam Selüloz San. Ve Tic. A.Ş.	**30 September 2026**	**31 December 2025**
Current assets	356.195.095	352.061.695
Non-current assets	785.298.175	818.144.483
Current liabilities	286.557.360	296.736.318
Non-current liabilities	121.848.520	158.630.090
Equity attributable to owners of the Company	371.916.738	362.659.187
Non-controlling shares	361.170.652	352.180.583
	1 January - 30 September 2026	**1 January - 30 September 2025**
Revenue	699.571.940	614.962.305
Expenses	(681.324.320)	(700.014.415)
Profit / (loss) for the period	18.247.620	(85.052.110)
Profit/loss for the period attributable to:		
Owners of the Company	9.257.552	(43.149.432)
Non-controlling shares	8.990.068	(41.902.679)
Profit / (loss) for the period	18.247.620	(85.052.111)
Total comprehensive income attributable to:		
Owners of the Company	9.257.552	(43.149.432)
Non-controlling shares	8.990.068	(41.902.679)
Total comprehensive income	18.247.620	(85.052.111)

4. INTERESTS IN OTHER ENTITIES (cont'd)

a) Subsidiaries (cont'd)

Pamel Yenilenebilir Elektrik Üretim A.Ş.	**30 September 2026**	**31 December 2025**
Current assets	24.763.329	22.078.351
Non-current assets	1.330.711.377	1.331.885.517
Current liabilities	20.325.045	12.515.073
Non-current liabilities	737.555.237	502.114.794
Equity attributable to owners of the Company	455.470.283	605.744.375
Non-controlling shares	142.124.141	233.589.626

	1 January - 30 September 2026	**1 January - 30 September 2025**
Revenue	43.535.051	84.318.511
Expenses	(285.274.628)	(117.765.350)
Profit / (loss) for the period	(241.739.577)	(33.446.839)
Profit/loss for the period attributable to:		
Owners of the Company	(150.274.093)	(20.791.768)
Non-controlling shares	(91.465.484)	(12.655.069)
Profit / (loss) for the period	(241.739.577)	(33.446.837)
Total comprehensive income attributable to:		
Owners of the Company	(150.274.093)	(20.791.768)
Non-controlling shares	(91.465.484)	(12.655.069)
Total comprehensive income	(241.739.577)	(33.446.837)

b) Investments Accounted for with Equity Method

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

Associates	**Place of incorporation**	**Functionl currency**	**30 September 2026**	**%**	**31 December 2025**	**%**
Aldem Çelik Endüstri San. ve Tic. A.Ş.	İstanbul	Turkish Lira	314.437.718	40,75	295.858.798	40,75
Total			**314.437.718**		**295.858.798**	

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.

4. INTERESTS IN OTHER ENTITIES (cont'd)

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

Aldem Çelik Endüstri San. ve Tic. A.Ş.	**30 September 2026**	**31 December 2025**
Current assets	466.466.409	414.223.143
Non-current assets	583.752.929	588.832.364
Current liabilities	(125.170.033)	(121.455.980)
Non-current liabilities	(153.422.993)	(155.565.666)
	771.626.312	**726.033.861**

	1 January - 30 September 2026	**1 January - 30 September 2025**
Revenue	589.212.067	469.505.557
Profit / (loss) for the period	**45.592.451**	**9.649.929**
Group's shares on participations' losses	18.578.920	3.932.347

	30 September 2026	**31 December 2025**
Net assets of subsidiary	771.626.312	726.033.861
Group's share of Aldem Çelik Endüstri San. ve Tic. A.Ş. (%)	40,75	40,75
Net book value of Group's share of Aldem Çelik Endüstri San. ve Tic. A.Ş.	**314.437.718**	**295.858.798**

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.

5. OPERATING SEGMENTS (cont'd)

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

	1 January - 30 September 2026						
	Holding Operations	**Venture Fund**	**Cellulose Production**	**Wholesale of electricity energy**	**Generation of Energy**	**Eliminations**	**Total**
Revenue	-	54.743.551	699.571.940	28.432.891	43.535.050	(76.468.375)	749.815.057
Operating income	**-**	**54.743.551**	**699.571.940**	**28.432.891**	**43.535.050**	**(76.468.375)**	**749.815.057**
Cost of sales (-)	-	-	(595.069.527)	(24.432.175)	(72.764.613)	21.686.353	(670.579.962)
Gross profit	**-**	**54.743.551**	**104.502.413**	**4.000.716**	**(29.229.563)**	**(54.782.022)**	**79.235.095**
Marketing expenses (-)	-	-	(11.280.851)	-	425.676	-	(10.855.175)
Administrative expenses (-)	(28.042.343)	(19.125.830)	(25.376.476)	(12.608.766)	(41.104.633)	2.310.021	(123.948.027)
Income from other operating activities	(1.094.539)	62.512.197	20.229.835	110.783.134	374.174.632	55.738.657	622.343.916
Expense from other operating activities (-)	(1.346.548)	(481.440.103)	(22.703.615)	629.732	(23.372.611)	429.462.890	(98.770.255)
Operating profit/(loss)	**(30.483.430)**	**(383.310.185)**	**65.371.306**	**102.804.816**	**280.893.501**	**432.729.546**	**468.005.554**
Shares in the profits / (losses) of investments accounted for using the equity method	18.578.920	-	-	-	-	-	18.578.920
Income from investing activities	-	-	15.146.084	-	-	-	15.146.084
Finance income	42.099.235	-	-	1.199.366	526.681.791	(569.980.392)	-
Finance expense	(388.119.503)	(6.378.615)	(36.145.093)	(1.735.553)	(482.960.792)	606.267.326	(309.072.230)
Monetary gain/loss	240.289.798	(29.714.583)	19.085.158	(220.075)	(99.059.762)	934.241	131.314.777
Profit / (loss) before tax	**(117.634.980)**	**(419.403.383)**	**63.457.455**	**102.048.554**	**225.554.738**	**469.950.721**	**323.973.105**
Tax expense	(65.128.896)	-	(45.209.835)	(29.911.675)	(257.498.139)	-	(397.748.545)
Profit / (loss) for the period	**(182.763.876)**	**(419.403.383)**	**18.247.620**	**72.136.879**	**(31.943.401)**	**469.950.721**	**(73.775.440)**

5. OPERATING SEGMENTS (cont'd)

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

	1 January - 30 September 2025						
	Holding Operations	**Venture Fund**	**Cellulose Production**	**Wholesale of electricity energy**	**Generation of Energy**	**Eliminations**	**Total**
Revenue	-	9.290.745	614.962.305	32.760.948	180.635.979	(37.415.123)	800.234.854
Operating income	**-**	**9.290.745**	**614.962.305**	**32.760.948**	**180.635.979**	**(37.415.123)**	**800.234.854**
Cost of sales (-)	-	-	(622.556.798)	(30.693.331)	(147.594.486)	28.107.997	(772.736.618)
Gross profit	**-**	**9.290.745**	**(7.594.493)**	**2.067.617**	**33.041.493**	**(9.307.126)**	**27.498.236**
Marketing expenses (-)	-	-	(13.073.002)	(23.528)	(39.730.270)	-	(52.826.800)
Administrative expenses (-)	(40.544.322)	(29.481.444)	(37.065.337)	(3.704.143)	(38.178.622)	2.225.700	(146.748.168)
Income from other operating activities	(4.314.655)	514.811.009	35.168.786	-	1.350.645.210	(156.636.332)	1.739.674.018
Expense from other operating activities (-)	(24.598)	(213)	(32.412.946)	(1.704.784)	(139.533.725)	126.206.182	(47.470.084)
Operating profit/(loss)	**(44.883.575)**	**494.620.097**	**(54.976.992)**	**(3.364.838)**	**1.166.244.086**	**(37.511.576)**	**1.520.127.202**
Shares in the profits / (losses) of investments accounted for using the equity method	3.932.347	-	-	-	-	-	3.932.347
Income from investing activities	-	-	11.931.477	-	-	-	11.931.477
Finance income	17.851.243	-	-	1.930.149	524.510.358	(519.368.951)	24.922.799
Finance expense	(299.243.657)	(2.225.955)	(60.929.694)	(88.851)	(481.031.709)	519.368.950	(324.150.916)
Monetary gain/loss	215.280.501	(3.552.840)	32.920.109	(1.430.285)	(167.894.094)	1.298.754	76.622.145
Profit / (loss) before tax	**(107.063.141)**	**488.841.302**	**(71.055.100)**	**(2.953.825)**	**1.041.828.641**	**(36.212.823)**	**1.313.385.054**
Tax expense	84.361.622	-	(13.997.010)	(2.128.034)	(183.136.423)	-	(114.899.845)
Profit / (loss) for the period	**(22.701.519)**	**488.841.302**	**(85.052.110)**	**(5.081.859)**	**858.692.218**	**(36.212.823)**	**1.198.485.209**

5. OPERATING SEGMENTS (cont'd)

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

	30 September 2026						
Balance Sheet	**Holding Operations**	**Venture Fund**	**Cellulose Production**	**Wholesale of electricity energy**	**Generation of Energy**	**Eliminations (*)**	**Total**
Total assets	3.076.921.366	5.993.235.628	1.141.493.270	406.842.359	6.445.675.844	(8.085.356.504)	8.978.811.963
Liabilities	(1.567.434.232)	(7.184.874)	(408.405.880)	(56.082.805)	(1.159.035.188)	2.442.568.929	(755.574.050)
Equity attributable to equity holders of the parent	(1.509.487.134)	(5.986.050.754)	(733.087.390)	(350.759.554)	(5.286.640.656)	8.115.674.910	(5.750.350.578)
Non-controlling interests	-	-	-	-	-	(2.472.887.335)	(2.472.887.335)

	31 December 2025						
Balance Sheet	**Holding Operations**	**Venture Fund**	**Cellulose Production**	**Wholesale of electricity energy**	**Generation of Energy**	**Eliminations (*)**	**Total**
Total assets	3.054.061.533	5.755.693.557	1.170.206.183	293.509.839	7.387.886.430	(7.619.655.415)	10.041.702.127
Liabilities	(1.343.326.361)	(42.331.731)	(455.366.409)	(14.887.162)	(2.069.302.383)	2.180.525.272	(1.744.688.774)
Equity attributable to equity holders of the parent	(1.710.735.172)	(5.713.361.826)	(714.839.774)	(278.622.677)	(5.318.584.047)	7.928.557.699	(5.807.585.797)
Non-controlling interests	-	-	-	-	-	(2.489.427.556)	(2.489.427.556)

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

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

	30 September 2026					
	Holding Activities	**Venture Fund**	**Cellulose Production**	**Wholesale of electricity energy**	**Generation of Energy**	**Total**
Investment expenses	-	-	3.244.515	-	15.857.452	19.101.967
Depreciation and amortization expenses for the period	(3.823.598)	(3.458.220)	(36.038.494)	(8.013)	(34.474.193)	(77.802.518)

	30 September 2025					
	Holding Activities	**Venture Fund**	**Cellulose Production**	**Wholesale of electricity energy**	**Generation of Energy**	**Total**
Investment expenses	62.184	-	8.130.613	-	12.487.258	20.680.055
Depreciation and amortization expenses for the period	(1.723.591)	(3.499.406)	(35.151.478)	(2.314)	(40.004.328)	(80.381.117)

6. RELATED PARTY DISCLOSURES

Balances with related parties

	30 September 2026		31 December 2025	
	Receivables		Payables	
	Current		Non-current	
Balances with related parties	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Financial Investments				
Uzertaş Kimya Sanayi ve Ticaret A.Ş.	2.811.960		137.157	-
Innosa Teknoloji A.Ş.	46.421.255	-	40.760.202	-
Core Engage Yazılım A.Ş.	-	73.487.379	-	42.640.082
Vektora Yazılım Teknolojileri A.Ş.	-	28.352.468	-	17.524.260
	49.233.215	**101.839.847**	**40.897.359**	**60.164.342**

Other payables to related parties	**30 September 2026**	**31 December 2025**
Shareholders		
Investco Holding A.Ş.	358.601.120	62.908.006

	1 January - 30 September 2026		
Transaction with related parties	**Service expense**	**Interest expense**	**Interest revenue**
Shareholders			
Investco Holding A.Ş.	(4.969.480)	(66.072.409)	-
Financial Investments			
Core Engage Yazılım A.Ş.	-	-	15.236.758
Vektora Yazılım Teknolojileri A.Ş.	-	-	4.967.896
Other			
Innosa Teknoloji A.Ş.	-	-	13.676.462
	(4.969.480)	**(66.072.409)**	**33.881.116**

	1 January - 30 September 2025		
Transaction with related parties	**Service expense**	**Interest expense**	**Interest revenue**
Shareholders			
Investco Holding A.Ş.	(4.843.618)	(15.222.018)	-
	(4.843.618)	**(15.222.018)**	

The detail of compensation of key management personnel as follows:

	1 January-30 September 2026	**1 January-30 September 2025**	**1 July-30 September 2026**	**1 July-30 September 2025**
Salaries and other short-term benefits(*)	13.305.235	27.759.767	6.656.191	11.680.334
	13.305.235	27.759.767	6.656.191	11.680.334

(*) Benefits provided to senior executives consist of the total of payments made to Board Members of consolidated companies as attendance fees.

7. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	**30 September 2026**	**31 December 2025**
Trade receivables	301.981.806	319.205.939
-Trade receivables from related parties (Note 6)	49.233.215	40.897.359
-Other receivables	*252.748.591*	*278.308.580*
Notes receivable	3.445.000	1.330.196
Provision for doubtful receivables (-)	(92.438.998)	(100.931.543)
	212.987.808	**219.604.592**

Movement of doubtful receivables	**1 January-30 September 2026**	**1 January-30 September 2025**
Opening balance	100.931.543	2.430.861
(Cancelled provision) / charge for the period	11.250.376	-
Monetary gain/(loss)	(19.742.921)	(492.832)
Closing	**92.438.998**	**1.938.029**

Short-term trade payables	**30 September 2026**	**31 December 2025**
Trade payables	107.014.400	124.346.068
- Trade payables to third parties	*107.014.400*	*124.346.068*
	107.014.400	**124.346.068**

The average maturity of undue trade payables is 30 days (31 December 2025: 30 days).

8. PREPAID EXPENSES AND DEFERRED INCOME

Short-term prepaid expenses	**30 September 2026**	**31 December 2025**
Advances given for purchases	10.204.646	15.692.406
Prepaid expenses	3.726.874	4.620.967
	13.931.520	**20.313.373**

Long-term prepaid expenses	**30 September 2026**	**31 December 2025**
Advances given for purchases	200.000	248.636
Prepaid expenses	3.482.639	4.474.496
	3.682.639	**4.723.132**

9. OTHER RECEIVABLES AND PAYABLES

Other current receivables	**30 September 2026**	**31 December 2025**
Other receivables from related parties (Note: 6)	101.839.847	60.164.342
Receivables from tax offices	30.531.382	29.515.218
Deposits and guarantees given	3.388.830	2.983.988
Other receivables	10.178.409	1.605.351
	145.938.468	**94.268.899**

Other non-current receivables	**30 September 2026**	**31 December 2025**
Deposits and guarantees given	33.052.752	41.087.438
	33.052.752	**41.087.438**

Other current payable	**30 September 2026**	**31 December 2025**
Other payables to third parties	157.847	370.017
	157.847	**370.017**

Other non-current payable	**30 September 2026**	**31 December 2025**
Other payables to third parties	-	142.941
	-	**142.941**

10. INVENTORIES

	30 September 2026	**31 December 2025**
Raw material	50.690.256	35.318.301
Work in process	29.320.750	13.687.940
Finished goods	84.961.834	91.079.447
Other	1.023.933	1.358.911
	165.996.773	**141.444.599**

11. COMMITMENTS

30 September 2026	**TL Equivalent**	**TRY**	**USD**
CPM given on behalf on fully consolidated companies			
-Guarantee letters	142.899.469	81.075.698	1.261.236
-Pledge	657.000.000	657.000.000	-
Total	**799.899.469**	**738.075.698**	**1.261.236**

31 December 2025	**TL Equivalent**	**TRY**	**USD**
CPM given on behalf on fully consolidated companies			
-Guarantee letters	206.065.939	101.345.827	1.500.648
-Pledge	549.482.679	549.482.679	-
Total	**755.548.618**	**650.828.506**	**1.500.648**

Guarantees given are given against loans. As of 30 September 2026 and 31 December 2025, the ratio of other CPMs given by the Group to the equity of the Group is zero.

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 2026	75.243.077	183.575.002	438.630.396	23.695.886	42.691.922	1.110.590.422	344.862.840	97.991.188	140.216.890	216.034.165	2.673.531.788
Additions	-	132.557	1.767.640	517.352	585.077	538.520	-	74.859	-	15.162.121	18.778.126
Closing balance as of 30 September 2026	**75.243.077**	**183.707.559**	**440.398.036**	**24.213.238**	**43.276.999**	**1.111.128.942**	**344.862.840**	**98.066.047**	**140.216.890**	**231.196.286**	**2.692.309.914**
Accumulated Depreciation											
Opening balances of 1 January 2026	-	(11.340.964)	(112.119.039)	(16.731.859)	(31.859.893)	(153.346.843)	(42.150.097)	(50.592.248)	(52.553.310)	-	(470.694.253)
Charge of the year	-	(3.839.523)	(28.385.376)	(2.093.347)	(3.678.951)	(24.001.024)	(5.767.180)	(9.274.544)	-	-	(77.039.945)
Closing balance as of 30 September 2026	**-**	**(15.180.487)**	**(140.504.415)**	**(18.825.206)**	**(35.538.844)**	**(177.347.867)**	**(47.917.277)**	**(59.866.792)**	**(52.553.310)**	**-**	**(547.734.198)**
Carrying values ass of 30 September 2026	**75.243.077**	**168.527.072**	**299.893.621**	**5.388.032**	**7.738.155**	**933.781.075**	**296.945.563**	**38.199.255**	**87.663.580**	**231.196.286**	**2.144.575.716**

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

Cost Value	Land	Buildings	Plants, machinery and equipments	Motor vehicles	Furniture and fixture	Hydroelectric power plant	Solar power plant	Other tangible fixed assets	Minarel resources	Construction in progrss	Total
Opening balances of 1 January 2025	67.765.522	170.669.969	431.024.706	22.921.663	39.542.248	1.187.168.781	528.223.794	97.809.509	139.935.802	193.778.710	2.878.840.704
Additions	-	190.185	3.023.194	1.523.240	200.447	-	-	136.326	-	15.397.667	20.471.059
Disposals	-	-	-	(2.328.544)	-	-	-	-	-	-	(2.328.544)
Closing balance as of 30 September 2025	**67.765.522**	**170.860.154**	**434.047.900**	**22.116.359**	**39.742.695**	**1.187.168.781**	**528.223.794**	**97.945.835**	**139.935.802**	**209.176.377**	**2.896.983.219**
Accumulated Depreciation											
Opening balances of 1 January 2025	-	(7.735.628)	(74.257.765)	(15.662.015)	(23.270.154)	(119.057.536)	(29.979.191)	(33.278.704)	(7.590.478)	-	(310.831.471)
Charge of the year	-	(3.623.232)	(19.172.110)	(1.871.693)	(4.226.800)	(25.716.981)	(9.128.178)	(7.140.508)	(8.957.446)	-	(79.836.948)
Disposals	-	-	-	2.328.544	-	-	-	-	-	-	2.328.544
Closing balance as of 30 September 2025	**-**	**(11.358.860)**	**(93.429.875)**	**(15.205.164)**	**(27.496.954)**	**(144.774.517)**	**(39.107.369)**	**(40.419.212)**	**(16.547.924)**	**-**	**(388.339.875)**
Carrying values ass of 30 September 2025	**67.765.522**	**159.501.294**	**340.618.025**	**6.911.195**	**12.245.741**	**1.042.394.264**	**489.116.425**	**57.526.623**	**123.387.878**	**209.176.377**	**2.508.643.344**

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

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

	Useful life
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

13. OTHER ASSETS AND LIABILITIES

Other current assets	30 September 2026	31 December 2025
VAT carried forward	172.903.569	120.749.751
Job advances	586.833	568.383
Personnel advances	49.278	231.178
Other VAT	-	12.009.475
	173.539.680	**133.558.787**

Other non-current assets	30 September 2026	31 December 2025
Other VAT	95.512.160	67.505.255
	95.512.160	**67.505.255**

Other current liabilities	30 September 2026	31 December 2025
Taxes and funds payables	44.160.968	123.521.067
Advances received	27.740.978	33.627.040
Other payables and liabilities	361.950	89.895
	72.263.896	**157.238.002**

14. SHARE CAPITAL,RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

Shareholders	%	30 September 2026	%	31 December 2025
Investco Holding A.Ş.	63,87%	44.711.072	63,87%	44.711.072
Ermington Oversea SA.	15,00%	10.500.000	15,00%	10.500.000
Public Shares	21,13%	14.788.928	21,13%	14.788.928
Authorised capital	**100%**	**70.000.000**	**100%**	**70.000.000**
Capital structure adjustment		**1.149.477.788**		**1.149.477.788**

As of 30 September 2026, the Group's issued capital is TRY 70,000,000 (31 December 2025: TRY 70,000,000). This capital consists of 70,000,000 shares, each with a nominal value of TRY 1 (31 December 2025: 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 2025: 14,000,000) and 56,000,000 Group B shares (31 December 2025: 56,000,000).

b) Restricted reserves

	30 September 2026	31 December 2025
Legal reserves	66.073.292	66.073.292
Other reserves	649.008.730	649.008.730
	715.082.022	**715.082.022**

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.

15. REVENUE AND COST OF SALES

Sales	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Domestic sales	413.944.326	427.447.338	159.562.804	178.118.090
Export sales	338.220.800	410.471.719	120.337.171	132.051.220
Sales returns (-)	(2.350.069)	(37.684.203)	(2.290.394)	(9.539.807)
	749.815.057	**800.234.854**	**277.609.581**	**300.629.503**

Cost of sales	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Cost of energy and cellulose sales	(670.579.962)	(772.736.618)	(235.092.893)	(302.598.973)
	(670.579.962)	**(772.736.618)**	**(235.092.893)**	**(302.598.973)**

16. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other operating income:	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Gain on revaluation on financial investments	493.487.359	1.228.390.607	344.648.512	426.312.766
Gain on sales of financial investments	-	476.101.617	(1.528.810)	213.076.906
Foreign exchange gains from operations	37.209.772	-	15.277.040	(26.385.113)
Interest income	23.419.461	6.227.101	1.012.888	2.145.270
Dividend income	58.043.942	11.952.684	58.043.942	1.198.268
Other income	10.183.382	17.002.009	576.213	9.406.590
	622.343.916	**1.739.674.018**	**418.029.785**	**625.754.687**

Other operating expenses	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Loss on sales of financial investments	(51.971.650)	-	(110.009)	-
Foreign exchange loss from operations	(18.371.305)	(38.332.969)	(5.999.927)	(14.499.030)
Other expenses	(28.427.300)	(9.137.115)	(13.655.014)	(432.317)
	(98.770.255)	**(47.470.084)**	**(19.764.950)**	**(14.931.347)**

17. FINANCE INCOME / EXPENSES

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Interest income	-	24.922.799	-	11.106.581
	-	**24.922.799**	**-**	**11.106.581**

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Interest expense	(308.764.249)	(323.239.130)	(32.920.007)	(137.683.972)
Commision expense	(307.981)	(911.786)	(93.700)	(251.989)
	(309.072.230)	**(324.150.916)**	**(33.013.707)**	**(137.935.961)**

18. TAXATION ON INCOME

Current tax liabilities / (assets)	30 September 2026	31 December 2025
Current tax provision	172.559.485	149.700.180
Less: Prepaid taxes and funds	(112.101.257)	(619.060)
	60.458.228	**149.081.120**

Tax expense on the income statement:

Tax expense comprises	1 January-30 September 2026	1 January-30 September 2025
Current tax expenses	(172.559.485)	(11.443.678)
Deferred tax income / (expenses)	(225.189.060)	(103.456.167)
Total tax income / (expense)	**(397.748.545)**	**(114.899.845)**

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 2026 is 25%.

18. TAXATION ON INCOME (cont'd)

Corporate Tax (cont'd)

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.

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 2026 is 25% (2025: 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 (2025: 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.

18. TAXATION ON INCOME (cont'd)

Deferred Tax (cont'd):

Deferred tax assets / (liabilities):	**30 September 2026**	**31 December 2025**
	Deferred tax	
Net differences on depreciation of property, plant and equipment / amortization of other intangible assets	203.378.618	412.339.826
Revaluation of financial instruments	(244.653.982)	(213.968.229)
Provision for doubtful receivables	34.306.791	25.457.766
Provision for employee benefit obligations	(417.849)	(3.456.342)
Provision for unused vacation expense	1.875.388	2.538.523
Investment incentives	36.731.932	41.339.642
Other	778.621	(7.062.607)
	31.999.519	**257.188.579**

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

Deferred tax assets / (liability) movement:	**1 January-30 September 2026**	**1 January-30 September 2025**
Opening balance as of 1 Januaary	257.188.579	469.539.274
Charged to profit or loss	(225.189.060)	(103.456.167)
Closing balance	**31.999.519**	**366.083.107**

19. EARNINGS PER SHARE

Earning per share	**1 January-30 September 2026**	**1 January-30 September 2025**	**1 July-30 September 2026**	**1 July-30 September 2025**
Amount of share	70.000.000	70.000.000	70.000.000	70.000.000
Net profit of the main shareholding	(57.235.219)	902.702.032	75.847.611	314.551.299
Earning per share	**(0,82)**	**12,90**	**1,08**	**4,49**

20. FINANCIAL INSTRUMENTS

Financial Investments

Current financial investments	**30 September 2026**	**31 December 2025**
Financial assets at fair value through profit or loss	4.957.638.035	5.957.506.612
Blocked deposits	8.397	10.439
	4.957.646.432	**5.957.517.051**

Financial assets at fair value through profit or loss

	30 September 2026	**31 December 2025**
Share certificate		
Shares traded on the stock exchange	3.045.827.384	4.045.695.961
Shares non-traded on the stock exchange	1.911.810.651	1.911.810.651
	4.957.638.035	**5.957.506.612**

Type	**Share Rate %**	**30 September 2026**	**Share Rate %**	**31 December 2025**
Shares not-traded on the stock exchange				
Vektora Yazılım Teknolojileri A.Ş.	%60	609.490.757	%60	609.490.757
Kahve Diyari Pazarlama Sanayi ve Ticaret A.Ş.	%50	306.229.324	%50	306.229.324
Probel Yazılım ve Bilişim Sistemleri A.Ş.	%10	77.830.559	%10	77.830.559
Core Engage Yazılım A.Ş.	%50	371.583.441	%50	371.583.441
Golive Yazılım Hizmetleri A.Ş.	%25	546.676.570	%25	546.676.570
		1.911.810.651		**1.911.810.651**
Shares traded on the stock exchange				
Other		3.045.827.384		4.045.695.961
		3.045.827.384		**4.045.695.961**
		4.957.638.035		**5.957.506.612**

Non-current financial investments	**30 September 2026**	**31 December 2025**
EPİAŞ - Enerji Piyasaları İşletme A.Ş.	394.127.775	283.345.566
Other	1.260	1.566
	394.129.035	**283.347.132**

20. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities

The details of financial liabilities are as follows:

Financial debts	30 September 2026	31 December 2025
Short term bank loans	39.188.562	1.123.009.088
Short-term portion of long-term borrowings	67.262.376	-
Long-term borrowings	12.423.529	91.930.312
	118.874.467	**1.214.939.400**

The maturity analysis of bank loans is as follows:

	30 September 2026	31 December 2025
To be paid within 1 year	106.450.938	1.123.009.088
Between 1-2 years	2.258.824	77.889.764
Between 2-3 years	2.258.824	2.808.110
Between 3-4 years	2.258.824	2.808.110
Between 4-5 years	2.258.824	2.808.110
5 years and more	3.388.233	5.616.218
	118.874.467	**1.214.939.400**

		30 September 2026	
Currency	Effective Interest Rate	Current	Non-current
TRY	%8,5 - %38	31.121.692	12.423.529
USD	%7,6 - %10,8	75.329.246	-
		106.450.938	**12.423.529**

		31 December 2025	
Currency	Effective Interest Rate	Current	Non-current
TRY	%8,5 - %59	1.047.608.747	31.147.255
USD	%7,6 - %10,8	75.400.341	60.783.057
		1.123.009.088	**91.930.312**

21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 20, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

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

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

The gearing ratios are as follows:

	30 September 2026	31 December 2025
Financial debts	118.874.467	1.214.939.400
Less: cash and cash equivalents	(45.142.691)	(47.075.759)
Net debt	73.731.776	1.167.863.641
Total equity	8.223.237.913	8.297.013.353
Total capital	8.296.969.689	9.464.876.994
Net Debt/Total Capital Ratio	**%0,89**	**%12,34**

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.

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

Credit risk management

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

	Trade Receivables		Other Receivables		
30 September 2026	**Related parties**	**Third parties**	**Related parties**	**Third parties**	**Cash and cash equivalents**
Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)	49.233.215	163.754.593	101.839.847	77.151.373	45.134.294
- Secured portion of the maximum credit risk by guarantees	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	49.233.215	163.754.593	101.839.847	77.151.373	45.134.294
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)	-	92.438.998	-	-	-
-Impairment (-) (Note 7)	-	(92.438.998)	-	-	-
-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	-	-	-	-	-

	Trade Receivables		Other Receivables		
31 December 2025	**Related parties**	**Third parties**	**Related parties**	**Third parties**	**Cash and cash equivalents**
Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)	40.897.359	178.707.233	60.164.342	75.191.995	47.065.320
- Secured portion of the maximum credit risk by guarantees	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	40.897.359	178.707.233	60.164.342	75.191.995	47.065.320
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)	-	100.931.543	-	-	-
-Impairment (-) (Note 7)	-	(100.931.543)	-	-	-
-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	-	-	-	-	-

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.

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

Foreign currency risk management

Transactions denominated in foreign currencies result in foreign currency risk.

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

The breakdown of the Group's monetary and non-monetary assets and monetary and non-monetary liabilities in foreign currencies as of 30 September 2026 and 2025 is as follows:

	30 September 2026		
	TRY Equivalent (Functional Currency)	**US Dollar**	**EURO**
1. Trade Receivables	139.877.135	2.756.355	90.140
2a. Monetary Finacial Assets	1.716.009	27.259	6.880
2b. Non-monetary Financial Assets	673.462	13.764	-
3. Other	-	-	-
4. CURRENT ASSETS	**142.266.606**	**2.797.377**	**97.020**
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. NON-CURRENT ASSETS	**-**	**-**	**-**
9. TOTAL ASSETS	**142.266.606**	**2.797.377**	**97.020**
10. Payables	16.385.960	332.573	1.505
11. Financial Liabilities	75.329.246	1.536.754	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
13. CURRENT LİABİLİTİES	**91.715.206**	**1.869.327**	**1.505**
14. Payables	-	-	-
15. Financial Liabilities	-	-	-
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
17. NON-CURRENT LİABİLİTİES	-	-	-
18. TOTAL LIABILITES	**91.715.206**	**1.869.327**	**1.505**
19. OFF-BALANCE SHEET DERİVATİVE INSTRUMENTS OFF-BALANCE SHEET	-	-	-
19.A AMOUNT OF ACTİVE FOREİGN DERİVATİVE CURRENCY OFF-BALANCE SHEET	-	-	-
19.B. AMOUNT OF PASSİVE FOREİGN DERİVATİVE CURRENCY OFF-BALANCE SHEET	-	-	-
20. NET FOREİGN CURRENCY ASSETS/LİABİLİTİES POSİTİ(	**50.551.400**	**928.049**	**95.515**
21. MONETARY ITEMS NET FOREİGN CURRENCY ASSETS / LİABİLİTİES (1+2A+5+6A-10-11-12A-14-15-16A)	**50.551.400**	**928.049**	**95.515**

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

Foreign currency risk management (cont'd)

	30 September 2025		
	TRY Equivalent (Functional Currency)	**US Dollar**	**EURO**
1. Trade Receivables	101.228.930	2.454.713	78.886
2a. Monetary Finacial Assets	16.603.608	416.097	1.450
2b. Non-monetary Financial Assets	-	-	-
3. Other	-	-	-
4. CURRENT ASSETS	**117.832.538**	**2.870.810**	**80.336**
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. NON-CURRENT ASSETS	**-**	**-**	**-**
9. TOTAL ASSETS	**117.832.538**	**2.870.810**	**80.336**
10. Payables	18.245.596	459.115	-
11. Financial Liabilities	67.887.756	1.708.263	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
13. CURRENT LİABİLİTİES	**86.133.352**	**2.167.378**	**-**
14. Payables	-	-	-
15. Financial Liabilities	61.768.415	1.554.282	-
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
17. NON-CURRENT LİABİLİTİES	**61.768.415**	**1.554.282**	**-**
18. TOTAL LIABILITES	**147.901.767**	**3.721.660**	**-**
19. OFF-BALANCE SHEET DERİVATİVE INSTRUMENTS OFF-BALANCE SHEET	**-**	**-**	**-**
19.A AMOUNT OF ACTİVE FOREİGN DERİVATİVE CURRENCY OFF-BALANCE SHEET	**-**	**-**	**-**
19.B. AMOUNT OF PASSİVE FOREİGN DERİVATİVE CURRENCY OFF-BALANCE SHEET	**-**	**-**	**-**
20. NET FOREİGN CURRENCY ASSETS/LİABİLİTİES POSİTİ(	**(30.069.229)**	**(850.850)**	**80.336**
21. MONETARY ITEMS NET FOREİGN CURRENCY ASSETS / LİABİLİTİES (1+2A+5+6A-10-11-12A-14-15-16A)	**(30.069.229)**	**(850.850)**	**80.336**

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

Foreign currency risk management (cont'd)

Foreign currency sensitivity analysis

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

	30 September 2026	
	Profit / Loss	
	Revaluation of foreign currency	**Depreciation of foreign currency**
In case of a 20% increase in US Dollar against TRY		
-US Dollar net asset / liability	9.081.947	(9.081.947)
In case of a 20% increase in EURO against TRY		
-EURO net asset / liability	1.063.213	(1.063.213)
TOTAL	**10.145.160**	**(10.145.160)**

	30 September 2025	
	Profit / Loss	
	Revaluation of foreign currency	**Depreciation of foreign currency**
In case of a 20% increase in US Dollar against TRY		
-US Dollar net asset / liability	(6.762.693)	6.762.693
In case of a 20% increase in EURO against TRY		
-EURO net asset / liability	750.198	(750.198)
TOTAL	**(6.012.495)**	**6.012.495**

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.

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

Foreign currency risk management (cont'd)

Fair value of financial instruments(cont'd) :

30 September 2026	Financial assets at amortized costs	Financial assets through profit and loss	Financial liabilities at amortized costs	Carrying value
Financial assets				
Cash and cash equivalents	45.134.294	-	-	45.134.294
Trade receivables	163.754.593	-	-	163.754.593
Other receivables	77.151.373	-	-	77.151.373
Financial investments	8.397	5.351.767.070	-	5.351.775.467
Financial liabilities				
Borrowings	-	-	118.874.467	118.874.467
Trade payables	-	-	107.014.400	107.014.400
Other financial liabilities	-	-	28.102.928	28.102.928
Other payables	-	-	358.758.967	358.758.967

31 December 2025	Financial assets at amortized costs	Financial assets through profit and loss	Financial liabilities at amortized costs	Carrying value
Financial assets				
Cash and cash equivalents	47.065.320	-	-	47.065.320
Trade receivables	178.707.233	-	-	178.707.233
Other receivables	75.191.995	-	-	75.191.995
Financial investments	10.439	6.240.853.744	-	6.240.864.183
Financial liabilities				
Borrowings	-	-	1.214.939.400	1.214.939.400
Trade payables	-	-	124.346.068	124.346.068
Other financial liabilities	-	-	33.716.935	33.716.935
Other payables	-	-	63.420.964	63.420.964

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.

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

Financial liabilities (cont'd)

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

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

Financial Assets	Fair Value		Fair Value Hierarchy	Valuation Techniques	Significant observable inputs	Relationship of observable inputs to fair value
	30 September 2026	31 December 2025				
Shares traded on the stock exchange	3.045.827.384	4.045.695.961	Level 1	Market price		
Shares not traded on the stock exchange	394.127.775	283.345.566	Level 3	Discounted Cash Flows	Enerji Piyasaları İşletme A.Ş. (EPIAŞ): Considering the income approach, a weighted average cost of capital (WACC) in the range of 22.6% to 36.7% (in TL terms) and a terminal growth rate of 10% were utilized. The WACC was applied at an average of 31.4% for the first four years and 22.6% for the subsequent years. It was assumed that the gross profit margin for the 2026–2030 period would remain at the level of 70.4%, representing the average of the 2023–2024 and 2025 figures.	"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	609.490.757	609.490.757	Level 3	Discounted Cash Flows	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	546.676.570	546.676.570	Level 3	Discounted Cash Flows	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	77.830.559	77.830.559	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	306.229.324	306.229.324	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	371.583.441	371.583.441	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	1.566	Level 1	Cost		

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

First level financial assets at fair value through profit or loss

Trading purpose	1 January - 30 September 2026	1 January - 30 September 2025
Opening balance, 1 January	4.045.695.961	2.317.765.851
Acquisition	-	1.854.170.565
Disposals	(1.330.602.383)	(1.352.556.689)
Total gain/loss charged to profit/loss	330.733.806	1.715.354.092
Closing balance, 30 September	3.045.827.384	4.534.733.819

Third level financial assets at fair value through profit or loss

Trading purpose	1 January - 30 September 2026	1 January - 30 September 2025
Opening balance, 1 January	2.195.157.783	2.611.325.063
Total gain/loss charged to profit/loss	110.781.903	(10.861.868)
Closing balance, 30 September	2.305.939.686	2.600.463.195

22. CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash on hand	162.815	39.460
Cash at banks	44.946.621	46.746.234
Demand deposit	*1.687.656*	11.741.776
Time deposits up to 3 months maturity	*43.241.866*	33.382.445
Blocked deposit	*17.099*	*1.622.013*
Other cash equivalents	*24.858*	*279.626*
	45.134.294	**47.065.320**

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

Original Currency	Maturity	Interest Rate	Original Amount	30 September 2026
Turkish Lira	October 2026	%31 - %36	43.241.866	43.241.866
				43.241.866

Original Currency	Maturity	Interest Rate	Original Amount	31 December 2025
Turkish Lira	January 2026	%36 - %37,5	33.382.445	33.382.445
				33.382.445

31. EVENTS AFTER REPORTING PERIOD

None noted.