UFUK YATIRIM YÖNETİM VE GAYRİMENKUL ANONİM ŞİRKETİ

FINANCIAL STATEMENTS
1 JANUARY – 30 SEPTEMBER 2026

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

UFUK YATIRIM YÖNETİM VE GAYRİMENKUL A.Ş.
STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026
(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

	Note	30.09.2026	Audited 31.12.2025
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	45,191	4,789
Financial Investments	4	96,313,922	108,905,679
Other Receivables	7	3,434,291	-
Other Receivables from Non-Related Parties		*3,434,291*	-
Prepaid Expenses	8	229,849	796,001
Other Current Assets	13	31,972,163	42,260,205
TOTAL CURRENT ASSETS		**131,995,416**	**151,966,674**
Non-Current Assets			
Investment Properties	9	3,312,995,168	3,312,995,168
Property, Plant and Equipment	10	183,045	207,528
TOTAL NON-CURRENT ASSETS		**3,313,178,213**	**3,313,202,696**
TOTAL ASSETS		**3,445,173,629**	**3,465,169,370**

The attached notes form an integral part of the financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

UFUK YATIRIM YÖNETİM VE GAYRİMENKUL A.Ş.
STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026
(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

LIABILITIES	Note	30.09.2026	Audited 31.12.2025
Short-Term Liabilities			
Short-Term Borrowings	5	2,085	-
Trade Payables	6	5,180	676
Trade Payables to Non-Related Parties		*5,180*	*676*
Other Payables		1,137,192	1,247,840
Other Payables to Related Parties	7-19	*225,500*	-
Other Payables to Non-Related Parties	7	*911,692*	*1,247,840*
Deferred Income	8	149,201	-
Other Current Liabilities	13	281,387	234,714
TOTAL CURRENT LIABILITIES		**1,575,045**	**1,483,230**
Long-Term Liabilities			
Deferred Tax Liability	11	417,815,500	416,393,278
TOTAL NON-CURRENT LIABILITIES		**417,815,500**	**416,393,278**
EQUITY		**3,025,783,084**	**3,047,292,862**
Paid-in Capital	14	46,846,881	46,846,881
Capital Adjustment Differences	14	1,343,612,466	1,343,612,466
Treasury Shares (-)	14	(7,552,770)	(7,552,770)
Restricted Reserves Appropriated from Profit	14	179,159,547	179,159,547
Retained Earnings / (Accumulated Losses)		1,485,226,738	851,666,711
Net Profit / (Loss) for the Period		(21,509,778)	633,560,027
TOTAL EQUITY		**3,025,783,084**	**3,047,292,862**
TOTAL EQUITY AND LIABILITIES		**3,445,173,629**	**3,465,169,370**

CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

UFUK YATIRIM YÖNETİM VE GAYRİMENKUL ANONİM ŞİRKETİ
STATEMENT OF PROFIT OR LOSS FOR THE ACCOUNTING
PERIOD 1 JANUARY – 30 September 2026
(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

	Note	01.01.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2026 30.09.2026	01.07.2025 30.09.2025
Revenue	-	-	-	-	-
Cost of Sales (-)	-	-	-	-	-
GROSS PROFIT (LOSS)		**-**	**-**	**-**	**-**
General Administrative Expenses (-)	15	(17,785,989)	(10,612,085)	(4,474,606)	(3,279,920)
Other Operating Income	16	73	1,239,288	21	(545,714)
Other Operating Expenses (-)	16	(311,974)	(9,805,525)	(882)	802,999
OPERATING PROFIT (LOSS)		**(18,097,890)**	**(19,178,322)**	**(4,475,467)**	**(3,022,635)**
Income from Investing Activities	17	27,806,694	810,918,578	9,173,695	(59,603,896)
OPERATING PROFIT (LOSS) BEFORE FINANCE INCOME (EXPENSE)		**9,708,804**	**791,740,256**	**4,698,228**	**(62,626,531)**
Finance Income	18	-	32,620,892	-	10,905,061
Finance Expenses	18	(5,872)	(42,089)	-	44,038
Net Monetary Position Gains (Losses)	22	(29,790,488)	23,947,262	(7,098,063)	(21,245,973)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**(20,087,556)**	**848,266,321**	**(2,399,835)**	**(72,923,405)**
Tax Expense/Income from Continuing Operations		**(1,422,222)**	**(326,461,769)**	**(314,197)**	**33,522,895**
Deferred Tax Expense/Income	11	(1,422,222)	(326,461,769)	(314,197)	33,522,895
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**(21,509,778)**	**521,804,552**	**(2,714,032)**	**(39,400,510)**
PROFIT (LOSS) FOR THE PERIOD		**(21,509,778)**	**521,804,552**	**(2,714,032)**	**(39,400,510)**
Earnings / (Loss) per Share		**(0.0046)**	**11.1385**	**0.0006**	**0.8410**

The attached notes form an integral part of the financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

UFUK YATIRIM YÖNETİM VE GAYRİMENKUL ANONİM ŞİRKETİ
STATEMENT OF CHANGES IN EQUITY FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2026
(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

				Retained Earnings			
	Paid-in Capital	Capital Adjustment Differences	Treasury Shares	Restricted Reserves	Retained Earnings / (Accumulated Losses)	Net Profit / (Loss) for the Period	Total Equity
Balance as of 1 January 2025 (Beginning of the Period)	**46,846,881**	**1,343,612,466**	**(7,552,770)**	**413,023,495**	**1,009,458,846**	**(391,656,079)**	**2,413,732,839**
Transfers	-	-	-	(74,863,644)	(316,792,435)	391,656,079	-
Total Comprehensive Income	-	-	-	-	-	521,804,552	521,804,552
Profit (Loss) for the Period	-	-	-	-	-	*521,804,552*	*521,804,552*
Balance as of 30 September 2025 (End of the Period)	**46,846,881**	**1,343,612,466**	**(7,552,770)**	**338,159,851**	**692,666,411**	**521,804,552**	**2,935,537,391**
Balance as of 1 January 2026 (Beginning of the Period)	**46,846,881**	**1,343,612,466**	**(7,552,770)**	**179,159,547**	**851,666,711**	**633,560,027**	**3,047,292,862**
Transfers	-	-	-	-	633,560,027	(633,560,027)	-
Total Comprehensive Income	-	-	-	-	-	(21,509,778)	(21,509,778)
Profit (Loss) for the Period	-	-	-	-	-	*(21,509,778)*	*(21,509,778)*
Balance as of 30 September 2026 (End of the Period)	**46,846,881**	**1,343,612,466**	**(7,552,770)**	**179,159,547**	**1,485,226,738**	**(21,509,778)**	**3,025,783,084**

The attached notes form an integral part of the financial statements.

UFUK YATIRIM YÖNETİM VE GAYRİMENKUL ANONİM ŞİRKETİ
STATEMENT OF CASH FLOWS FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2026
(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

	1.01.2026 30.09.2026	1.01.2025 30.09.2025
A. Cash Flows from Operating Activities:	**37,152**	**(60,408,775)**
Profit (Loss) for the Period	**(21,509,778)**	**521,804,552**
Adjustments to reconcile profit (loss) for the period:	1,445,539	(561,149,991)
Adjustments for depreciation and amortisation expense	24,483	3,610
Adjustments for interest income and expenses	-	(32,620,892)
Adjustments for Provisions	-	9,759,088
Adjustments for Fair Value Losses (Gains)	-	(842,314,111)
Adjustments for tax income (expense)	1,422,222	333,611,098
Other adjustments for non-cash items	-	5,670,790
Net monetary gains and losses	(1,166)	(35,259,574)
Changes in working capital:	**9,766,683**	**(21,063,336)**
Decrease (increase) in financial investments	12,591,757	(22,966,102)
Adjustments for decrease (increase) in other receivables related to operating activities	(3,434,291)	2,680,172
Decrease (increase) in prepaid expenses	566,159	(65,839)
Adjustments for increase (decrease) in trade payables	4,504	(410,797)
Increase (decrease) in liabilities for employee benefits	-	-
Adjustments for increase (decrease) in other payables related to operating activities	(110,648)	(300,770)
Increase (decrease) in deferred income	149,202	-
Cash Flows Generated from Operating Activities		
Other cash inflows (outflows)	10,334,708	-
B, Cash Flows Used in Investing Activities	**-**	**(236,551)**
Cash outflows from purchases of property, plant and equipment	-	- 236,551
C. Cash Flows from Financing Activities	**2,085**	**32,620,892**
Net Cash Inflows/Outflows from Debt Repayments	2,085	-
Interest Received	-	32,620,892
Net Decrease (Increase) in Cash and Cash Equivalents (A+B+C)	**39,237**	**(28,024,434)**
D, Cash and Cash Equivalents at the Beginning of the Period	**4,789**	**113,999,116**
E, Effect of Inflation on Cash and Cash Equivalents	**1,165**	**-**
Cash and Cash Equivalents at the End of the Period (A+B+C+D)	**45,191**	**85,974,682**

The attached notes form an integral part of the financial statements.

NOTE 1- COMPANY'S ORGANISATION AND NATURE OF OPERATIONS

Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. (the "Company") was established in 1995 under the name Site Finansal Kiralama Anonim Şirketi in order to operate in Turkey within the framework of the Financial Leasing Law No. 3226, based on the operating licence obtained from the Undersecretariat of Treasury and Foreign Trade. On 16 July 2002, the Company's title was changed to FFK Fon Finansal Kiralama Anonim Şirketi. The name change was registered by the Trade Registry Office and announced in the Turkish Trade Registry Gazette dated 9 August 2002 and numbered 5610.

The Company acquired 85% of the shares of Toprak Finansal Kiralama A.Ş. by purchasing 83.8% of its shares from the Savings Deposit Insurance Fund on 14 July 2005, and the remaining 1.2% from minority shareholders at later dates.

At the Extraordinary General Assembly held on 29 September 2006, it was resolved that the Company would merge with its subsidiary, Toprak Finansal Kiralama A.Ş., by taking over all its assets and liabilities. The merger was completed on 6 October 2006 and became effective following its announcement in the Turkish Trade Registry Gazette dated 11 October 2006 and numbered 6661. Following this merger, the Company became publicly listed and, for the first time after the merger, prepared and submitted its financial statements as of 31 December 2006 to the Capital Markets Board ("CMB") and Borsa Istanbul.

At its Board of Directors meeting dated 17 March 2015, FFK Fon Finansal Kiralama A.Ş. resolved to apply to the Banking Regulation and Supervision Agency ("BRSA") for the cancellation of its financial leasing operating licence in accordance with Article 50/1(e) of Law No. 6361 on Financial Leasing, Factoring and Financing Companies. Based on the BRSA approval dated 25 June 2015 and numbered 6346, the change of company status and business activities was approved at the Extraordinary General Assembly held on 18 September 2015. This change was announced in the Turkish Trade Registry Gazette dated 8 October 2015 and numbered 8921, and the Company's title was changed to Fon Sınai Yatırımlar A.Ş.

On 17 May 2016, the Company's title was changed to Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş., and the change was announced in the Turkish Trade Registry Gazette dated 24 May 2016 and numbered 9081.

The Company's purpose and scope of activity include investment, consultancy, trading, import and export activities across all sectors. The Company may carry out all necessary transactions and operations required to conduct its business in line with its purpose and scope.

At the Board meeting dated 22 April 2022, it was determined that the conditions for transferring from the Watchlist Market to the Upper Market ("Alt Pazar") had been met. Accordingly, the necessary applications were initiated on 22 April 2022. Following the announcement by Borsa Istanbul on 26 April 2022, the application was approved and the Company started trading on the Upper Market as of 27 April 2022.

Under the share transfer agreement signed on 14 June 2024 and completed on 9 December 2024, all shares (93.03%) held by the main shareholder Yıldız Holding A.Ş. in the Company's share capital as of 31 December 2024 were transferred to various buyers.

Pursuant to the Principle Decisions No. i-SPK.15.2 (dated 3 September 2026 and numbered 54/1614) of the Capital Markets Board of Türkiye, it has been decided that, as of 11 September 2026, information regarding natural persons and legal entities directly holding 3% or more of the share capital or voting rights of issuers whose shares are traded on the stock exchange shall be disclosed in tabular form.

As of 30 September 2026, the Company's main shareholder is Lydia Holding A.Ş. The shareholding amount and percentage of the main shareholder are presented below:

	30 September 2026	
	Ownership Percentage	**Share Amount**
Lydia Holding A.Ş.	%62,96	29,494,796
Lydia Yeşil Enerji Kaynakları A.Ş.	%4,95	2,318,921
Bulls Yatırım Menkul Değerler A.Ş.	%4,19	1,962,884
Kemal Akkaya	%3,93	1,841,082
Diğer	%23,97	11,229,198
Total	**%100**	**46,846,881**

NOTE 1- ORGANIZATION AND NATURE OF BUSINESS OF THE COMPANY (Continued)

	31 December 2025	
	Ownership Percentage	**Share Amount**
Lydia Holding A.Ş.	%62,96	29.494.139
Other (*)	%37,04	17.352.742
Total	**%100**	**46.846.881**

(*) It consists of publicly traded shares listed on Borsa Istanbul.

The headquarters of the Company is located at Levazım Mah. Vadi Cad. Zorlu Center No:2 İç Kapı No:141 Beşiktaş - İstanbul.

As of 30 September 2026, the Company does not have any personnel; all necessary personnel resources for operational, technical, and regulatory requirements of Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. are provided through outsourcing, primarily from its parent company, Lydia Holding A.Ş. (31 December 2025: None).

Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 27 October 2026.

Dividends Payable

As of the date of publication of the report, there is no dividend decision taken by the General Assembly of the Company.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Applied financial reporting standards and statement of compliance with TAS

The financial statements of the Company have been prepared in accordance with the provisions of the Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published by the Capital Markets Board ("CMB") in the Official Gazette dated 13 June 2013 and numbered 28676. Pursuant to Article 5 of the Communiqué, Turkish Accounting Standards ("TAS") put into effect by the Public Oversight, Accounting and Auditing Standards Authority ("POA") have been taken as the basis. These standards include Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS"), and related additions and interpretations.

Furthermore, the financial statements are presented based on the financial statement and footnote formats of the CMB, in accordance with the formats specified in the "TFRS Taxonomy" published by the POA on 3 July 2024 and the Financial Statement Examples and User Guide published by the CMB.

The financial statements have been prepared on a historical cost basis, except for investment properties and financial investments, which are measured at fair value.

2.1.2 Financial Reporting in Hyperinflationary Economies

Within the scope of the Announcement on the Inflation Adjustment of Financial Statements of Companies Subject to Independent Audit published by the POA on 23 November 2023, it was publicly announced that the financial statements of companies applying TAS/TFRS for the annual reporting period ending on or after 31 December 2023 must be presented by adjusting for the effect of inflation in accordance with the relevant accounting principles in TAS 29 Financial Reporting in Hyperinflationary Economies ("TAS 29"). It was also stated that institutions or organizations authorized to regulate and supervise in their own fields may determine different transition dates for the implementation of TAS 29 provisions. Pursuant to the CMB's decision dated 28 December 2023 and numbered 81/1820, it was decided that issuers and capital market institutions subject to financial reporting regulations applying TAS/TFRS shall implement inflation accounting by applying the provisions of TAS 29, starting from the annual financial reports for the fiscal periods ending as of 31 December 2023.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1.2 Financial Reporting in Hyperinflationary Economies (Continued)

In accordance with the aforementioned standard, financial statements prepared based on the currency of a hyperinflationary economy are stated in terms of the measuring unit current at the balance sheet date. Prior period financial statements have also been expressed in terms of the current measuring unit at the end of the reporting period for comparative purposes. Therefore, the Company has presented its financial statements dated 30 September 2026 and 31 December 2025 based on the purchasing power as of 30 September 2026.

Adjustments made pursuant to TAS 29 were performed using the correction coefficients derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("Turk Stat"). As of 30 September 2026, the indices and correction coefficients used in the adjustment of the financial statements are as follows:

Date	Index	Adjustment Coefficient	Three-Year Cumulative Inflation Rate
30 September 2026	4,368.35	1.0000	158%
31 December 2025	3,513.87	1.2432	211%
30 September 2025	3,367.22	1.2973	222%

The main elements of the adjustment process performed by the Company for the purpose of financial reporting in hyperinflationary economies are as follows:

- Current period financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts belonging to previous reporting periods are also expressed by adjusting them to 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 date of the statement of financial position, have been adjusted using the relevant correction coefficients.
- All items in the statement of comprehensive income, except for those non-monetary items in the statement of financial position that have an impact on the statement of comprehensive income, have been indexed using coefficients calculated based on the periods when the income and expense accounts were first recognized in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period has been recognized in the statement of profit or loss under the "net monetary position gains/(losses)" account.

2.1.3 Changes in Accounting Policies, Changes in Accounting Estimates and Errors

Significant changes in accounting policies and significant accounting errors identified are corrected retrospectively, and the financial statements of the previous period are restated.

In the current period, certain reclassifications have been made in the comparative financial information to improve the presentation basis of the financial statements and to ensure that items are reflected more appropriately to their nature. In this context, other reserves, which were presented within restricted reserves appropriated from profit in the period of 31 December 2025, have been reclassified to the retained earnings/(losses) account. This change has been effective on the items of the statement of financial position presented comparatively. Furthermore, the monetary gain/loss effect shown in the deferred tax in the period of 30 September 2026 has been associated with the statement of profit or loss in the current period, considering its nature, and the necessary classification has been made.

The balances reclassified in the statement of financial position as of 31 December 2025 are as follows:

Item	Previously Reported	Reclassifications	Restated
Restricted Reserves	364,254,712	(185,095,165)	179,159,547
Retained Earnings/ Accumulated (Losses)	666,571,546	185,095,165	851,666,711
Total Equity	**1,030,826,258**	**-**	**1,030,826,258**

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1.3 Changes in Accounting Policies, Changes in Accounting Estimates and Errors (Continued)

The balances reclassified in the statement of profit or loss as of 30 September 2025 are as follows:

Item	Previously Reported	Reclassifications	Restated
Net Monetary Position Gains (Losses)	31,096,590	(7,149,328)	23,947,262
Deferred Tax Income (Expenses)	(333,611,097)	7,149,328	(326,461,769)
Income from Investing Activities	842,314,111	(31,395,534)	810,918,577
Finance Income	1,225,358	31,395,534	32,620,892
Total Income Statement Effect	**541,024,962**	**-**	**541,024,962**

2.1.4 Going Concern

The Company has prepared its financial statements based on the going concern principle.

2.1.5 Functional/Reporting Currency

The financial statements of the Company are presented in the currency of the primary economic environment in which the entity operates (the functional currency). The financial position and results of operations of the entity are expressed in TL, which is the functional currency of the Company and the presentation currency for the financial statements.

2.2 New and Revised Turkish Financial Reporting Standards

There are certain new or amended accounting standards that have come into effect for accounting periods beginning after 1 January 2026 and for which early adoption is permitted. However, the Company has not early adopted the following new or amended accounting standards in the preparation of these financial statements.

a) TFRS 18 – Presentation and Disclosures in Financial Statements

TFRS 18 Presentation and Disclosures in Financial Statements, published by the IASB on 9 April 2024, will replace TAS 1 Presentation of Financial Statements and will be effective for accounting periods beginning on or after 1 January 2027. The POA published the relevant standard on 8 May 2025 under the name "TFRS 18 Presentation and Disclosures in Financial Statements" and announced that upon the effective date of this standard, the currently applied "TAS 1 Presentation of Financial Statements" will be superseded. The new standard introduces the following primary regulations:

- It has been made mandatory for entities to classify all income and expenses in the statement of profit or loss into five categories: operating, investing, financing, discontinued operations, and income taxes, and to present a newly defined operating profit subtotal. The net profit for the period of the entity will not change.
- Performance measures defined by management (Management-defined Performance Measures) must be disclosed in a single note in the financial statements.
- Guidance on how information should be grouped in the financial statements has been strengthened.

In addition, if the indirect method is used to present cash flows from operating activities, all entities will be required to use the operating profit subtotal as the starting point in the statement of cash flows.

TFRS 18 will be applied retrospectively, and early adoption is permitted. The Company is continuing the process of assessing the potential effects of the new standard on the financial statements, particularly its impact on the structure of the Company's statement of profit or loss and statement of cash flows, as well as additional disclosures regarding management-defined performance measures. Furthermore, the impact on the way information is grouped in the financial statements, including items currently classified as "other," is also being evaluated.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 New and Revised Turkish Financial Reporting Standards (Continued)

Amendments to the Classification and Measurement of Financial Instruments - Amendments to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures

Classification of financial assets with contingent features

The amendments introduce an additional SPPI (solely payments of principal and interest) test requirement to clarify the classification of financial assets with contingent features that are not directly related to a change in basic lending risks or costs—for example, in cases where cash flows vary depending on whether the debtor meets an ESG (environmental, social, and governance) target specified in the credit agreement, the classification of this contingent financial asset will be determined by the SPPI test. The SPPI test determines whether the asset is recognized at amortized cost or fair value.

Under the amendments, certain financial assets, including those with ESG-linked features, may now meet the SPPI criterion, provided that the cash flows are not significantly different from an identical financial asset without such a feature. However, companies will need to perform additional assessments requiring judgment to demonstrate this.

The amendments also include additional disclosures for all financial assets and financial liabilities with certain contingent features that:

- Are not directly related to a change in basic lending risks or costs; and
- Are not measured at fair value through profit or loss.

Settlement via electronic payments

A company settling its trade payables using an electronic payment system generally derecognizes its trade payables on the settlement date. The amendments introduce an exception regarding the derecognition of such financial liabilities. This exception allows a company to derecognize a trade payable before the settlement date in the statement of financial position if it uses an electronic payment system that meets all of the following criteria:

- It is not possible to withdraw, stop, or cancel the payment instruction;
- There is no access to the cash to be used for payment as a result of the payment instruction; and
- The settlement risk associated with the electronic payment system is insignificant.

Other amendments

Contractually linked instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of contractually linked instruments and how these instruments differ from financial assets with non-recourse features. The amendments also specify the factors a company should consider when assessing the cash flows constituting financial assets with non-recourse features (the 'look-through' test).

Disclosures regarding investments in equity instruments

The amendments require additional disclosures for investments in equity instruments measured at fair value, with gains or losses presented in other comprehensive income (FVOCI).

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Companies may choose to early adopt these amendments (including the relevant disclosure requirements) separately from the amendments regarding the recognition and derecognition of financial assets and financial liabilities.

These amendments to TFRS 9 and TFRS 7 are not expected to have a significant impact on the Company's financial statements.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 New and Revised Turkish Financial Reporting Standards (Continued)

TFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries of companies using TFRS Accounting Standards may significantly reduce their disclosures and focus more on the needs of users following the publication of TFRS 19. A subsidiary may elect to apply the new standard in its individual or separate financial statements if it meets the following criteria:

-It does not have public accountability;

- Its parent prepares financial statements in accordance with TFRS Accounting Standards.

A subsidiary applying the reduced disclosure standards under TFRS 19 will fully comply with the recognition, measurement, and presentation requirements in TFRSs but will reduce disclosures and must explicitly and clearly state that it has applied TFRS 19 in its statement of compliance with TFRS Accounting Standards.

The amendments are effective for annual accounting periods beginning on or after 1 January 2027. Early application is permitted.

The Company is evaluating the potential impact of the application of TFRS 19 on its financial statements.

Annual Improvements to TFRS– Amendments 11:

The annual improvements process aims to improve the clarity and internal consistency of TFRS Accounting Standards. In July 2024, the IASB published "Annual Improvements to IFRS Accounting Standards—Volume 11" to make minor amendments to five standards. The relevant amendments were also published by the POA on 27 September 2025 as "Annual Improvements to TFRSs - 11".

Transaction Price (Amendments to TFRS 9 Financial Instruments): The term 'transaction price' in TFRS 9, which was used in certain paragraphs in a sense that was not necessarily consistent with its definition in TFRS 15, has been updated to be replaced by 'the amount determined by applying TFRS 15'.

Derecognition of Lease Liabilities (Amendments to TFRS 9 Financial Instruments): When a lease liability is derecognized, this transaction is accounted for in accordance with TFRS 9. However, a lease modification is accounted for in accordance with TFRS 16. The amendment specifies that when lease liabilities are derecognized under TFRS 9, the difference between the carrying amount and the consideration paid shall be recognized in profit or loss. The amendment regarding the derecognition of lease liabilities applies only to lease liabilities terminated after the beginning of the annual reporting period in which the amendment is first applied.
The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

Hedge Accounting for First-time Adopters (Amendments to TFRS 1 First-time Adoption of International Financial Reporting Standards)

TFRS 1 has been amended to:
• Increase consistency with the requirements in TFRS 9 regarding hedge accounting;
• Improve understandability.
A cross-reference to TFRS 9 has been added in TFRS 1 under the section "Exception to the retrospective application of other TFRSs".

Gains or Losses Arising from Derecognition (Amendments to TFRS 7 Financial Instruments: Disclosures):

A statement has been added clarifying that the guidance in TFRS 7 does not exemplify all requirements regarding the recognition of gains and losses arising from derecognition. Additionally, the phrase "inputs not based on observable market data" has been corrected to "unobservable inputs" to be consistent with TFRS 13 terminology.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 New and Revised Turkish Financial Reporting Standards (Continued)

Disclosure of Deferred Difference Between Fair Value and Transaction Price (Amendments to TFRS 7 Financial Instruments: Disclosures): This amendment simplifies and clarifies the concept that the transaction price at initial recognition may differ from the fair value, an expression that had not been updated following the issuance of TFRS 13 in May 2011. Fair value is not supported by a price quoted in an active market for an identical asset or liability (Level 1 input) or by a valuation technique based solely on observable market data. (In such cases, the difference will be recognized in profit or loss in subsequent periods in accordance with TFRS 9.)

Credit Risk Disclosures: Clarity has been provided by amending paragraph IG1 to explain that TFRS 7 does not necessarily exemplify all requirements in the referred paragraphs.

Determination of a De Facto Agent (Amendments to TFRS 10 Consolidated Financial Statements): The wording has been amended to use less definitive language regarding whether a party acts as a de facto agent when an investor determines whether another party is acting on its behalf. When parties that direct the investor's activities have the ability to direct that party to act on the investor's behalf, an assessment is required.

Cost Method (Amendments to TAS 7): Following the removal of the term "cost method" in previous amendments, the expression in TAS 7 has been corrected from "cost method" to "accounted for at cost."

Contracts for the Receipt or Sale of Collectively Produced Weather-Dependent Electricity - Amendments to TFRS 9 and TFRS 7

December 2024, the IASB amended TFRS 9 to address the challenges in applying TFRS 9 to contracts for electricity produced from natural resources, sometimes referred to as Renewable Energy Power Purchase Agreements ("PPAs"). The relevant amendments were published by the POA on 10 August 2025 as "Contracts for the Receipt or Sale of Collectively Produced Weather-Dependent Electricity (Amendments to TFRS 9 and TFRS 7)".
The amendments include guidance regarding:

- The "own use" exemption for purchasers of electricity under such PPAs,
- Hedge accounting requirements for companies hedging their electricity purchases or sales using PPAs,
- New disclosure requirements for certain PPAs under TFRS 7 Financial Instruments: Disclosures and TFRS 19 Subsidiaries without Public Accountability: Disclosures.

These amendments are effective for reporting periods beginning on or after 1 January 2026. Early application is permitted.

Own-Use Exemption for PPAs
If the own-use exemption under TFRS 9 is not applied when purchasing electricity through PPAs, the PPAs are considered derivatives and measured at fair value through profit or loss. Since PPAs are generally long-term contracts, this can lead to significant volatility in the income statement.

For the own-use exemption to be applicable to PPAs, TFRS 9 requires companies to assess whether the contract is in accordance with the company's expected purchase or usage requirements—for example, the company's expectation to consume the purchased electricity. The unique characteristics of electricity, such as the inability to store it and the necessity to sell unused electricity to the market within a short period, and the fact that these sales occur according to market conditions rather than short-term price speculation, created a need for clarity in applying the existing exemption. The amendments allow companies to apply the own-use exemption for PPAs if they are expected to remain a net purchaser of electricity throughout the contract term.

These amendments are applied retrospectively based on the facts and circumstances at the beginning of the reporting period of initial application, without requiring the restatement of prior periods.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 New and Amended Turkish Financial Reporting Standards (Continued)

Contracts for the Receipt of Electricity Generated from Natural Resources - Amendments to TFRS 9 and TFRS 7 (Continued)

Hedge Accounting Requirements for PPAs

Since Virtual PPAs (contracts for differences) and PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at fair value through profit or loss, the hedge accounting requirements in TFRS 9 have been amended to allow the application of hedge accounting for PPAs. This amendment aims to reduce volatility in profit or loss:
•It allows companies to designate the variable nominal volume of renewable electricity sales or purchases as the hedged item, instead of a fixed volume.
•It enables them to measure the hedged item using the same volume assumptions as the hedging instrument.

These amendments apply prospectively only to new hedge relationships designated after the date of initial application. Furthermore, it allows companies to terminate an existing hedge accounting relationship and designate the same hedging instrument (i.e., contracts for electricity generated from natural resources) in a new hedging relationship and apply the amendments.

The Company is assessing the potential impacts of the application of the amendments to TFRS 9 and TFRS 7 arising from "Contracts for the Receipt of Electricity Generated from Natural Resources" on its financial statements.

New and updated standards and interpretations issued by the International Accounting Standards Board ("IASB") but not yet published by the Public Oversight, Accounting and Auditing Standards Authority ("POA")

TAS 21 - Translation to High Inflationary Presentation Currency

The IASB has made amendments to the TAS 21 The Effects of Changes in Foreign Exchange Rates standard to provide a consistent and simple translation method and to address issues regarding the ever-increasing foreign currency translation reserve balances in some companies, clarifying the following matters regarding the translation of a company's financial statements from a non-hyperinflationary economy's currency to a hyperinflationary presentation currency:

- An entity whose functional currency is not the currency of a hyperinflationary economy shall use the closing rate of the most recent reporting period to translate all financial statement items (including comparative amounts) into the presentation currency; and
- When translating all amounts (excluding comparative information) of a foreign operation whose functional currency is not the currency of a hyperinflationary economy, the closing rate of the most recent reporting period shall be used; comparative information shall be restated by applying a general price index.

The amendments will be applied retrospectively for annual reporting periods beginning on or after 1 January 2027. Early application is permitted.

The Company is assessing the potential impacts of the application of the TAS 21 "Translation to a Presentation Currency of a Hyperinflationary Economy" amendment on its financial statements.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of the financial statements are summarized below:

Financial Assets and Liabilities

Classification

The Company accounts for its financial assets in three classes: financial assets recognized at amortized cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss. Classification is made based on the business model used by the entity for the management of financial assets and the characteristics of the contractual cash flows of the financial asset. The Company classifies its financial assets at the date they are purchased.

Recognition and measurement

"Financial assets measured at amortized cost" are non-derivative financial assets held within a business model whose objective is to collect contractual cash flows and where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company's financial assets recognized at amortized cost include "cash and cash equivalents" and "trade receivables". These assets are measured at their fair values upon initial recognition in the financial statements; and in subsequent recognitions, they are measured at their discounted amounts using the effective interest rate method. Gains and losses resulting from the valuation of non-derivative financial assets measured at amortized cost are recognized in the statement of profit or loss.

"Financial assets at fair value through other comprehensive income" are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Gains or losses arising from these financial assets, other than impairment gains or losses and foreign exchange income or expenses, are recognized in other comprehensive income. In case of the sale of such assets, the valuation differences classified in other comprehensive income are reclassified to retained earnings. For investments in equity-based financial assets, the Company may irrevocably elect at initial recognition to present subsequent changes in fair value in other comprehensive income. If this election is made, dividends received from such investments are recognized in the statement of profit or loss.

"Financial assets at fair value through profit or loss" consist of financial assets other than those measured at amortized cost and those at fair value through other comprehensive income. Gains and losses resulting from the valuation of such assets are recognized in the statement of profit or loss.

The changes regarding the classification of financial assets and liabilities under TFRS 9 are summarized below. These classification differences have no impact on the measurement of financial assets:

Impairment

The "expected credit loss model" has been defined in the TFRS 9 "Financial Instruments" standard instead of the "incurred credit loss model" in the TAS 39 "Financial Instruments: Recognition and Measurement" standard, which was in effect before 1 January 2018. Expected credit losses are a probability-weighted estimate of credit losses over the expected life of a financial instrument. In the calculation of expected credit losses, the Company's future-oriented forecasts are taken into account along with past credit loss experiences.

For all financial assets, except for trade receivables where the carrying amount is reduced through the use of an allowance account, the impairment is directly deducted from the carrying amount of the relevant financial asset. If a trade receivable is uncollectible, the amount in question is written off by deducting it from the allowance account. Changes in the allowance account are recognized in the statement of profit or loss.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (Continued)

Trade receivables

For the measurement of impairment of its trade receivables recognized at amortized cost in the financial statements and which do not contain a significant financing component (with a maturity of less than 1 year), the Company has preferred to apply the "simplified approach" defined in the TFRS 9 standard.

Under this approach, in cases where trade receivables are not impaired for specific reasons (except for realized impairment losses), the Company measures the loss allowances for trade receivables at an amount equal to "lifetime expected credit losses". While the Company uses a provision formula for the measurement of expected credit losses related to trade receivables that are not overdue, it uses a provision matrix for the calculation of risk for overdue receivables. The change in the expected credit loss provisions is recognized in the statement of profit or loss under the "other income/expenses from operating activities" account.

Cash and cash equivalents
Cash and cash equivalent items are cash on hand, demand deposits and other highly liquid short-term investments with maturities of 3 months or less from the date of purchase, which are readily convertible to cash and do not carry a significant risk of change in value (Note 3).

Offsetting
Financial assets and liabilities are offset, and the net amount is reported when there is a legally enforceable right to set off, there is an intention to settle on a net basis, or the realization of the asset and the settlement of the liability occur simultaneously.

Effective interest method
The effective interest method is a method of measuring a financial asset at amortized cost and allocating the relevant interest income to the period to which it relates. The effective interest rate is the rate that exactly discounts the estimated total cash to be collected over the expected life of the financial instrument or, where appropriate, a shorter period, to the exact net present value of the related financial asset. Income related to financial assets classified other than financial assets at fair value through profit or loss is calculated using the effective interest method.

Deferred financing expenses
Deferred financing expenses (mainly expenses incurred in obtaining long-term bank loans from financial institutions) are amortized using the effective interest method in line with the remaining maturity of the long-term loans.

Financial Assets and Liabilities

Recognition and derecognition of financial assets

The Company recognizes financial assets and liabilities only when it becomes a party to the contractual provisions of the financial instruments. The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. In cases where substantially all the risks and rewards of ownership of the asset are not transferred to another party and the Company retains control of the asset, the Company continues to recognize its remaining interest in the asset and the liabilities arising from such asset that it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received against the transferred financial asset. The Company derecognizes a financial liability only when the obligation defined in the contract is discharged, cancelled, or expires.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (Continued)

Financial liabilities

The Company's financial liabilities and equity instruments are classified according to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies applied for specific financial liabilities and equity instruments are set out below. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are recognized at their fair value and are re-measured at their fair value at the end of each reporting period as of the balance sheet date. The change in their fair value is recognized in the statement of profit or loss. Net gains or losses recognized in the statement of profit or loss also include the amount of interest paid for the relevant financial liability.

Other financial liabilities

Other financial liabilities, including financial borrowings, are initially recognized at their fair values, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense calculated on an effective interest rate basis. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating the relevant interest expense over the period to which it relates. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument or, where appropriate, a shorter period, to the net present value of the financial liability.

Financial borrowings and borrowing costs

Borrowings are recognized at their value after deducting transaction costs from the amount of the borrowing received on the dates they are obtained. Borrowings are subsequently stated at amortized cost using the effective interest method. The difference between the amount remaining after deducting transaction costs and the amortized cost value is reflected in the statement of comprehensive profit or loss as financing cost over the period of the borrowing. Fees paid for loan arrangements are defined as transaction costs in cases where it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. In cases where there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is accepted as a prepayment for liquidity services and capitalized and amortized over the period of the facility to which it relates. The Company currently has no financial borrowings.

Tangible Assets

Tangible assets are stated at their net values after deducting accumulated depreciation from their acquisition costs. Tangible assets are depreciated over their useful lives using the straight-line depreciation method based on their estimated economic useful lives (Note 9).

Tangible assets item	Useful life
Furniture and Fixtures	7 years

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (Continued)

Impairment of assets

All assets other than financial assets are reviewed at each balance sheet date for the presence of indicators of impairment regarding the asset in question. If the carrying amount of an asset is greater than its estimated recoverable amount, an impairment provision is recognized. The recoverable amount is considered to be the higher of an asset's net selling price (fair value less costs to sell) and its value in use. Value in use is the present value of the sum of estimated future cash inflows expected to be generated from the continuous use of the asset and its sale value at the end of its useful life.

Share capital and dividends

Ordinary shares are classified as share capital. Dividends distributed over ordinary shares are recorded in the period in which they are declared. Indispensable and unavoidable direct costs incurred related to the capital increase are classified within total paid-in capital.

Provisions, contingent assets and liabilities

Provisions are recognized when there is a present legal or constructive obligation arising from past events at the balance sheet date, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. In cases where the amount cannot be measured with sufficient reliability and there is no probability of an outflow of resources from the Company to settle the obligation, the relevant obligation is considered contingent and disclosed in the notes.

Contingent assets usually consist of unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Company. Since the recognition of contingent assets in the financial statements may result in the recognition of income that may never be realized, the said assets are not included in the financial statements.

Contingent assets are disclosed in the notes to the financial statements if the inflow of economic benefits to the Company is probable. Contingent assets are subject to continuous evaluation to ensure that the relevant developments are reflected correctly in the financial statements. If it becomes virtually certain that the economic benefit will enter the Company, the relevant asset and the related income are reflected in the financial statements of the period in which the change occurs.

Employee benefits

The Company accounts for its severance pay obligations in accordance with the provisions of TAS 19 Employee Benefits and classifies them in the statement of financial position under the provision for employee benefits account, respectively.

Under the existing Labor Laws in Turkey, the Company is obligated to make a certain lump-sum payment to employees whose employment is terminated due to retirement or resignation and for reasons other than the behaviours specified in the Labor Law. The provision for severance pay is calculated at the present value of the probable obligation likely to arise under this Law using certain actuarial assumptions and is reflected in the financial statements.

The provision for severance pay is the amount calculated with the discounted values of the Company's future estimated obligation that will arise within the framework of the Turkish Labor Law in the event of the retirement of Company employees.

Earnings per share

Earnings/(loss) per share indicated in the statement of profit or loss and other comprehensive income is calculated by dividing the net profit/(loss) by the weighted average number of shares outstanding during the year.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (Continued)

Earnings per share (Continued)

Companies in Turkey can increase their capital through "bonus shares" distributed to shareholders from retained earnings. Such bonus share distributions are treated as issued shares in earnings/(loss) per share calculations. Accordingly, the weighted average number of shares used in these calculations is determined by taking into account the retrospective effects of the said share distributions.

Taxation

(i) Corporate tax

Corporate tax is calculated in accordance with the provisions of the Tax Procedure Law, and tax expenses other than this tax are recognized within the relevant financial statement line items.

Current tax assets and current tax liabilities are offset if there is a legally enforceable right to offset or if the said assets and liabilities relate to income taxes levied by the same taxation authority (Note 10).

(ii) Deferred tax

Deferred tax is calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. In the calculation of deferred tax, tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date, are used. Significant temporary differences arise from expected credit loss provisions, financial assets, tangible assets, intangible assets, and provisions.

While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets arising from deductible temporary differences are calculated provided that it is highly probable that future taxable profit will be available against which these differences can be utilized.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and provided that they are subject to the same tax legislation (Note 10).

(iii) Transfer pricing

The issue of transfer pricing is regulated under Article 13 of the Corporate Tax Law titled "Disguised profit distribution through transfer pricing," and detailed practical explanations on the subject are included in the General Communiqué on Disguised Profit Distribution Through Transfer Pricing. In accordance with these regulations, if goods or services are purchased or sold with related parties at prices determined in violation of the arm's length principle, the profit is deemed to have been distributed in a disguised manner through transfer pricing, and such profit distributions are not deductible for corporate tax purposes.

Investment properties

Land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production of goods and services or for administrative purposes or for sale in the ordinary course of business, are classified as investment properties.

Investment properties are recognized as an asset if, and only if, the following conditions are met:

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (Continued)

Investment properties (Continued)

a) It is probable that the future economic benefits associated with the property will flow to the entity;

b) The cost of the investment property can be measured reliably.

The initial cost of a property right held under a lease and classified as investment property is the lower of the fair value of the property and the present value of the minimum lease payments. In subsequent periods, properties classified as investment property are accounted for using the fair value or cost models within the scope of the relevant TAS 40 Investment Property.

Within this framework, the Company measures its investment classified as investment property using the fair value method in accordance with the conditions specified under the relevant TAS, and any gain or loss arising from a change in the fair value of the investment property is recognized in the statement of profit or loss in the period in which it arises (Note 16).

Based on the share transfer agreement dated 14 June 2024, for which the closing transactions were completed on 9 December 2024, the Company took over the ownership of 11 plots of land located in Istanbul, Tuzla from Yıldız Holding A.Ş. as part of the transaction carried out on 22 November 2024, in exchange for the transfer of its financial investments and hotel operating rights classified as investment property. The total value of the said plots reflected in the financial statements is TRY 3,312,995,168 and this amount is presented under the "Investment Properties" line item in the statement of financial position (Note 9).

The details of the valuation reports relating to investment properties measured at fair value as of 31 December 2025 and 30 September 2025 are presented below, respectively.

Valuation Company	Valuation Method	Value Date	Report No
Vera Gayrimenkul Değerleme ve Danışmanlık A.Ş.	Market Approach	13.02.2026	2026.201
Vera Gayrimenkul Değerleme ve Danışmanlık A.Ş.	Market Approach	08.08.2025	2025_ÖZ_1295

Leasing transactions

(i) Lessor

Under a finance lease, the leased asset is recognized in the financial statements as a receivable at an amount equal to the net investment in the lease. Finance income arising from the finance lease is recognized to produce a constant periodic rate of return on the net investment in the lease. Lease payments received are deducted from the gross investment in the lease to reduce both the principal and the unearned finance income.
Unearned finance income represents the difference between the gross investment in the lease and the present value of the gross investment discounted using the interest rate implicit in the lease. The interest rate implicit in the lease is the discount rate that, at the commencement date of the lease, causes the aggregate present value of the minimum lease payments and the unguaranteed residual value to equal the sum of the fair value of the leased assets and any initial direct costs.

(ii) Allowance for expected credit losses

Following the change in its field of activity described in detail in Note 1, the Company calculates the expected credit loss allowances in cases where there is objective evidence that the receivables are no longer collectible, by deducting the guarantees considered at their fair values from the gross doubtful receivables.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (Continued)

Revenue

The Company recognizes rental income obtained from leased properties, which is its main source of income, as revenue in its financial statements. The Company recognizes revenue in its financial statements within the scope of the five-step model set out below:

• Identification of contracts with customers
• Identification of performance obligations in the contracts
• Determination of the transaction price in the contracts
• Allocation of the transaction price to performance obligations
• Recognition of revenue

In each contract with customers, the Company evaluates the promised goods or services and identifies each promise to transfer such goods or services as a separate performance obligation.

For each performance obligation, it is determined at the inception of the contract whether the performance obligation will be satisfied over time or at a point in time. If the Company transfers control of a good or service over time and therefore satisfies the performance obligations related to the respective sales over time, it recognizes revenue over time by measuring progress toward complete satisfaction of those performance obligations.

The Company records the transaction price corresponding to that performance obligation as revenue in its financial statements when (or as) it satisfies a performance obligation by transferring a promised good or service to its customer. Goods or services are transferred when (or as) the customer obtains control of those goods or services. When evaluating the transfer of control of the sold good or service to the customer, the Company considers:

a) The Company's right to payment for the asset or service,
b) The customer's legal title to the asset or service,
c) The transfer of physical possession of the asset or service,
d) The customer's possession of significant risks and rewards of ownership of the asset or service,
e) The customer's acceptance of the asset or service.

Related Parties

A related party is a person or entity that is related to the entity that is preparing (reporting) 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;
   (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 apply:
   (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).

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (Continued)

Related Parties (Continued)

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 companies and persons that are related parties of the Company are listed below:

- Lydia Holding A.Ş.
- Lydia Yeşil Enerji Kaynakları A.Ş.
- Lydia Enerji Elektrik Üretim ve Depolama A.Ş.
- Ec Gayrimenkul Yatırımları Sanayi ve Ticaret A.Ş.
- Pastanza Gıda A.Ş. (*)
- Bulls Hava Taşımacılığı A.Ş.
- Bulls Yatırım Holding A.Ş.
- Bulls Yatırım Menkul Değerler A.Ş.
- Bulls Portföy Yönetimi A.Ş.
- Bulls Girişim Sermayesi Yatırım Ortaklığı A.Ş.

* Lydia Holding A.Ş. announced in a disclosure published on the Public Disclosure Platform (KAP) on 15 September 2026 that it had sold all of its 45% shareholding in Pastanza Gıda A.Ş.

Rental Income – Investment Properties

The Company, as a lessor, enters into lease agreements for its investment properties. These services are considered as performance obligations satisfied over time. Rental income is recognized on a straight-line basis over the lease term. Since the investment properties currently owned by the Company consist of plots of land, no rental income has been earned during the current period.

Subsequent Events

Subsequent events include all events between the balance sheet date and the date when the financial statements are authorized for issue, even if they occur after any public announcement of profit or other selected financial information. If adjusting events occur after the balance sheet date, the Company adjusts the amounts recognized in its financial statements to reflect these new situations.

Treasury shares

In the event that the entity reacquires its own equity instruments, these instruments (treasury shares) are deducted from equity. No gain or loss shall be recognized in profit or loss on the purchase, sale, issue, or cancellation of the entity's own equity instruments. Such treasury shares may be acquired or held by the entity or by other members of the group. Amounts paid or received are recognized directly in equity. Pursuant to Article 520 of the Turkish Commercial Code (TCC), when entities repurchase their own shares, they must set aside a restricted reserve equal to the acquisition value of these shares. This reserve is maintained in equity until the reacquired shares are sold or cancelled.

Statement of cash flows

In the statement of cash flows, cash flows for the period are reported by classifying them as operating, investing, and financing activities. Cash flows from operating activities show the cash flows arising from the Company's service revenues. Cash flows related to investing activities show the cash flows used in and obtained from the Company's investment activities (fixed investments and financial investments).

Cash flows from financing activities show the resources used by the Company in its financing activities and the repayments of these resources.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Critical Accounting Estimates and Assumptions

(i) ***Matters regarding the recognition of investment properties***

Investment properties are properties held to earn rentals or for capital appreciation and are presented using the revaluation model after being recognized as an asset.

Fair value determinations for investment properties are performed by an independent valuation firm, and they are presented in the financial statements at their fair value. If it meets the accepted criteria, the cost of replacing any part of an existing investment property is included in the amount recognized in the balance sheet. Daily maintenance costs for investment properties are not included in the said amount. Investment properties are derecognized from the balance sheet upon disposal or when they are permanently withdrawn from use. Gains or losses arising from the disposal of these properties are recognized in the income statement (Note 8).

Investment properties are reviewed for potential impairment, and if the carrying amount of the investment properties exceeds their recoverable amount at the end of this review, the carrying amount is reduced to the recoverable amount by recognizing an impairment provision. The recoverable amount is considered the higher of the net cash flows to be generated from the current use of the relevant investment property and its net selling price.

(ii) Deferred tax asset

As of 31 December 2023, the Company has calculated and recognized a deferred tax asset in the statement of financial position because it anticipates generating taxable profit in future years from its tax losses as a result of its short and medium-term business plans and expectations. However, a deferred tax liability has been calculated for the tax losses incurred as of 30 September 2026 and 31 December 2025 (Note 10).

(iii) Provisions for expected credit losses

The total provision for expected credit losses, determined as a result of the assessment of other receivables, is established to cover all of the Company's receivables. As explained in detail in Note 1, the Company cancelled its finance lease operating license based on the letter of the BRSA dated 25 June 2015 and numbered 6346 and changed its field of activity based on the decision of the Company's General Assembly dated 28 September 2015. However, the finance lease receivables of the Company originating from before the change in the field of activity are presented under other receivables as of 30 September 2026 and 31 December 2025. Following the change in its field of activity described in detail in Note 1, the Company calculates the expected credit loss allowances in cases where there is objective evidence that the receivables are no longer collectible, by deducting the guarantees considered at their fair values from the gross doubtful receivables.

NOTE 3 - CASH AND CASH EQUIVALENTS

The details of the Company's cash and cash equivalents as of 30 September 2026 and 31 December 2025 are as follows:

Cash and Cash Equivalents	30.09.2026	31.12.2025
Banks	45,191	4,789
Demand Deposits- TL	*45,191*	*4,789*
Total	**45,191**	**4,789**

There are no blockages on the Company's cash and cash equivalents.

NOTE 4 - FINANCIAL INVESTMENTS

The details of the Company's short-term financial investments as of 30 September 2026 and 31 December 2025 are as follows:

Short-Term Financial Investments	30.09.2026	31.12.2025
Financial Assets at Fair Value Through Profit or Loss	96,313,922	108,905,679
*Other Marketable Securities**	*96,313,922*	*108,905,679*
Total	**96,313,922**	**108,905,679**

*Other Marketable Securities	Class / Code	Quantity	Unit Price
T.C. Vakıflar Bank– Money Market Fund	Fon/VK6	22,255,422	4.33

* The entire balance of TRY 96,313,922 recognised under financial assets at fair value through profit or loss consists of the Vakıfbank 06F Money Market Fund. The Company has classified the fair value measurement as Level 1 within the scope of TFRS 13 and has measured and reported the financial asset at its fair value.

The movement in financial investments is as follows:

Short-term Financial Investments	30.09.2026	31.12.2025
Opening Balance	108,905,679	-
Fair Value Measurement Effect	27,806,694	10,102,073
Transactions During the Period Net (Purchasing / Selling)	(19,095,734)	98,803,606
Effect of Net Monetary Gain/Loss	(21,302,717)	-
Closing Balance	**96,313,922**	**108,905,679**

NOTE 5 – SHORT-TERM BORROWINGS

Short Term Borrowings	30.09.2026	31.12.2025
Other Financial Liabilities	2,085	-
Total	**2,085**	**-**

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

The details of the Company's short-term trade payables as of 30 September 2026 and 31 December 2025 are as follows:

Trade Payables – Short-Term	30.09.2026	31.12.2025
Suppliers	5,180	676
Trade Payables to Non-Related Parties	*5,180*	*676*
Total	**5,180**	**676**

NOTE 7 – OTHER RECEIVABLES AND PAYABLES

The details of the Company's short-term other receivables as of 30 September 2026 and 31 December 2025 are as follows:

Other Receivables- Short-Term	30.09.2026	31.12.2025
Other Receivables	3,434,291	-
*Receivables from Tax Office**	*3,434,291*	-
Doubtful Other Receivables**	17,431,717	21,670,615
Provision for Doubtful Other Receivables (-)	(17,431,717)	(21,670,615)
Total	**3,434,291**	**-**

* The balance of TRY 3,434,291 recognised under other receivables consists of bank withholding tax refund receivables to be offset pursuant to the provisions of the Tax Procedure Law.

** The balance of TRY 17,431,717 presented under Doubtful Other Receivables consists of various account balances acquired as part of the merger transaction with Yıldız Holding A.Ş.

Provision for Doubtful Other Receivables	30.09.2026	30.09.2025
Opening Balance	(21,670,615)	(16,124,388)
Provisions recognized during the period*	-	(9,759,088)
Effect of Net Monetary Gain/Loss	4,238,898	3,269,057
Closing Balance	**(17,431,717)**	**(22,614,419)**

The details of the Company's short-term other payables as of 30 September 2026 and 31 December 2025 are as follows:

Other Payables- Short-Term	30.09.2026	31.12.2025
Other Payables	1,137,192	1,247,840
*Other Payables to Related Parties**	*225,500*	-
Other Payables to Non-Related Parties	*911,692*	*1,247,840*
Total	**1,137,192**	**1,247,840**

* The amount of TRY 225,500 recognised under other payables to related parties represents legal service fees received from the Company's lawyer, Abdullah Yavaş.

NOTE 8 – PREPAID EXPENSES AND DEFERRED INCOME

The details of the Company's short-term prepaid expenses as of 30 September 2026 and 31 December 2025 are as follows:

Prepaid Expenses - Short-Term	30.09.2026	31.12.2025
Prepaid Expenses (Short Term)	229,849	796,001
*Prepaid Expenses to Non-Related Parties**	*229,849*	*796,001*
Total	**229,849**	**796,001**

* Of the balance of TRY 229,849 recognised under prepaid expenses for future months, TRY 165,575 relates to IT services and TRY 64,274 relates to insurance policies.

Short-term deferred income as of 30 September 2026 and 31 December 2025 is as follows:

Deferred Income - Short-Term	30.09.2026	31.12.2025
Advances From Customers	149,201	-
Advances Received from Non-Related Parties	*149,201*	-
Total	**149,201**	**-**

NOTE 9 - INVESTMENT PROPERTIES

The details of the Company's investment properties as of 30 September 2026 and 30 September 2025 are as follows:

Gross Value	01.01.2026	Additions During the Period	Disposals During the Period	Fair Value Increase	30.09.2026
Land	3,312,995,168	-	-	-	3,312,995,168
Total	**3,312,995,168**	**-**	**-**	**-**	**3,312,995,168**

Gross Value	01.01.2025	Additions During the Period	Disposals During the Period	Fair Value Increase	30.09.2025
Land	2,276,513,154	-	-	870,313,319	3,146,826,473
Total	**2,276,513,154**	**-**	**-**	**870,313,319**	**3,146,826,473**

The details of the valuation reports prepared in respect of the fair value gains recognized in the financial statements as of 31 December 2025 and 30 September 2025 are presented below, respectively.

Valuation Company	Valuation Method	Value Date	Report No
Vera Gayrimenkul Değerleme ve Danışmanlık A.Ş.	Market Approach	13.02.2026	2026.201
Vera Gayrimenkul Değerleme ve Danışmanlık A.Ş.	Market Approach	08.08.2025	2025_ÖZ_1295

NOTE 10 – TANGIBLE ASSETS

The movement table for tangible assets for the interim accounting periods ended 30 September 2026 and 30 September 2025 is as follows:

Gross Carrying Amount	01.01.2026	Additions During the Period	Value Increase	30.09.2026
Furniture and Fixtures	236,551	-	-	236,551
Total	**236,551**	**-**	**-**	**236,551**

Accumulated Depreciation	01.01.2026	Additions During the Period*	Value Increase	30.09.2026
Furniture and Fixtures	(29,023)	(24,483)	-	(53,506)
Total	**(29,023)**	**(24,483)**	**-**	**(53,506)**
Net Carrying Amount	**207,528**			**183,045**

*The entire amount of depreciation expenses is included in General Administrative Expenses.

Gross Carrying Amount	01.01.2025	Additions During the Period	Fair Value Gain	30.09.2025
Furniture and Fixtures	-	236,551	-	236,551
Total	**-**	**236,551**	**-**	**236,551**

Accumulated Depreciation	01.01.2025	Additions During the Period	Fair Value Gain	30.09.2025
Furniture and Fixtures	-	(24,251)	-	(24,251)
Total	**-**	**(24,251)**	**-**	**(24,251)**
Net Carrying Amount	**-**			**212,300**

NOTE 11- TAX ASSETS AND LIABILITIES

i) Current Period Legal Tax Provision

In Turkey, advance tax is calculated and accrued on a quarterly basis. Accordingly, during the taxation phase of the Company's corporate earnings in the advance tax period, advance tax was calculated at the current corporate tax rate.

According to Turkish tax laws, losses can be carried forward for a maximum of 5 years to be deducted from taxable profits that will arise in future years. However, losses incurred cannot be deducted retrospectively from profits generated in previous years.

Pursuant to Article 20 of the Corporate Tax Law, corporate tax is levied based on the taxpayer's declaration. There is no definitive and final agreement procedure regarding tax assessments in Turkey. These declarations and the underlying accounting records may be examined and modified by the Tax Office within 5 years.

The Company calculates deferred tax assets and liabilities by taking into account the effects of temporary differences resulting from different evaluations between the statement of financial position items prepared in accordance with TAS/TFRS published by the POA and the statutory financial statements. These temporary differences generally arise from the recognition of income and expenses in different reporting periods according to TAS/TFRS and Tax Laws.

ii) Corporate

The Company is subject to corporate tax applicable in Türkiye. Necessary provisions have been made in the attached financial statements for the estimated tax liabilities regarding the Company's current period operating results. The corporate tax rate to be accrued over taxable corporate income is calculated by adding non-deductible expenses to the tax base and deducting dividends received from resident companies and non-taxable income. As of 30 September 2026, the applicable tax rate is 25% (2025: 25%). In Türkiye, advance tax is calculated and accrued on a quarterly basis. As of 30 September 2026, during the taxation phase of corporate earnings by advance tax periods, advance tax was calculated at a rate of 25% over corporate earnings (December 2025: 25%).

In addition to corporate tax, in the event of distribution, a regular income tax withholding must be calculated on dividends, except for those distributed to fully taxable entities that declare these dividends by including them in their corporate income and to branches of foreign companies in Türkiye. Income tax withholding was announced as 10% for all companies as of 24 April 2003. This rate was changed to 15% as of 23 July 2006. Dividends added to capital instead of being distributed are not subject to income tax withholding.

The Company's tax expense (or income) consists of the current period corporate tax expense and deferred tax expense (or income).

iii) Deferred Tax:

The Company recognizes deferred tax assets and liabilities for temporary differences arising between its statutory financial statements prepared for tax purposes and its financial statements prepared in accordance with the Accounting Standards issued by the Public Oversight, Accounting and Auditing Standards Authority (POA).
These differences generally arise from the recognition of certain income and expense items in different reporting periods for tax purposes and under the POA Accounting Standards, as explained on the following page.

Temporary differences arise from the differences between the periods in which income and expenses are recognized for accounting purposes and for tax purposes. Temporary differences are calculated based on the revaluation of property, plant and equipment (excluding land), intangible assets, inventories and prepaid expenses, the discounting of receivables and payables, provision for employee termination benefits, tax losses carried forward and similar items.
At each reporting date, the Company reviews its deferred tax assets and reduces the carrying amount of any deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be utilized. Deferred tax is measured using the corporate income tax rate.

The Company's tax expense (or income) consists of the current period corporate tax expense and deferred tax expense (or income).

NOTE 11- TAX ASSETS AND LIABILITIES (Continued)

Tax (Expense) / Income	1.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
Deferred Tax Income / Expense	(1,422,222)	314,197	(326,461,769)	(33,522,895)
Total Tax Income / Expense	**(1,422,222)**	**314,197**	**(326,461,769)**	**(33,522,895)**

	30.09.2026		31.12.2025	
	Temporary Difference	Deferred Tax Effect	Temporary Difference	Deferred Tax Effect
Property, Plant and Equipment and Intangible Assets	(5,198,036)	1,299,509	(6,503,392)	1,625,848
Doubtful Receivables	(17,296,435)	4,324,109	(21,206,020)	5,301,505
Investment Properties	1,694,080,141	(423,520,035)	1,694,080,141	(423,520,035)
Other	(323,670)	80,917	(797,615)	199,404
Deferred Tax Asset (Liability)	**1,671,262,000**	**(417,815,500)**	**1,665,573,114**	**(416,393,278)**

	1.01.2026 30.09.2026	1.01.2025 30.09.2025
Opening balance at the beginning of the period	**(416,393,278)**	**(35,263,540)**
Recognized in the statement of profit or loss	(1,422,222)	(326,461,769)
Closing balance at the end of the period	**(417,815,500)**	**(361,725,309)**

NOTE 12– COLLATERALS, PLEDGES, MORTGAGES AND SURETIES

The tables regarding the Company's collateral/pledge/mortgage (CPMSs) position as of the period ends are as follows:

Contingent Liabilities	30.09.2026	31.12.2025
Letters of Guarantee Issued – TRY*	-	1,367,491
Total TRY Amount	**-**	**1,367,491**

* The balance reported as of 31 December 2025 was settled upon the return of the letter of guarantee issued to the Bakırköy Enforcement Office in May 2026.

The details of the guarantees obtained by the Company are presented below.

On 11 September 2025, the Company provided a corporate guarantee amounting to TRY 40,000,000 in favour of Lydia Enerji Elektrik Üretim ve Depolama A.Ş. through VakıfBank under a General Loan Agreement.

On 11 September 2025, the Company provided a corporate guarantee amounting to TRY 20,000,000 in favour of Lydia Yeşil Enerji Kaynakları A.Ş. through VakıfBank under a General Loan Agreement.

There is a guarantee amounting to TRY 8,000,000 received through Vakıfbank from Lydia Holding A.Ş. on 19.06.2025.

Collaterals, Pledges, Mortgages, and Bonds provided by the Company	30.09.2026	31.12.2025
A. Total amount of CPMB's given in the name of its own legal personality	-	1,367,491
B. Total amount of CPMB's given on behalf of the fully consolidated companies	-	-
C. Total amount of CPMB's given on behalf of third parties for ordinary course of business	-	-
D. Total amount of other CPMB's given	-	-
i. Total amount of CPMB's given on behalf of the majority shareholder	-	-
ii. Total amount of CPMB's given on behalf of other companies not within scope of Article B and C	-	-
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of Article C	-	-
Total	**-**	**1,367,491**

NOTE 13– OTHER ASSETS AND LIABILITIES

The Company's other current assets as of the period ends are explained below:

Other Current Assets	30.09.2026	31.12.2025
VAT Receivables	31,970,699	37,990,784
Other VAT	1,464	4,269,421
Total	**31,972,163**	**42,260,205**

As of 31 December 2025, prepaid tax was accrued in relation to the Company's time deposit account, and this amount was presented under Other Current Assets. As a precaution against the accrual of tax in the subsequent reporting period, the balance has been reclassified and is presented under Other Receivables.

The Company's other liabilities as of the period ends are as follows

Other Short-Term Liabilities	30.09.2026	31.12.2025
Taxes and Funds Payable	281,387	49,230
Advances Received	-	185,484
Total	**281,387**	**234,714**

NOTE 14 – SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Pursuant to the Principle Decisions No. i-SPK.15.2 (dated 3 September 2026 and numbered 54/1614) of the Capital Markets Board of Türkiye, it has been decided that, as of 11 September 2026, information regarding natural persons and legal entities directly holding 3% or more of the share capital or voting rights of issuers whose shares are traded on the stock exchange shall be disclosed in tabular form.

The shareholders of the Company and their respective shares in the capital as of the reporting periods are as follows:

	30.09.2026	
Paid-in Capital	**Rate**	**Amount**
Lydia Holding A.Ş.	62.96%	29,494,796
Lydia Yeşil Enerji Kaynakları A.Ş.	4.95%	2,318,921
Bulls Yatırım Menkul Değerler A.Ş.	4.19%	1,962,884
Kemal Akkaya	3.93%	1,841,082
Other	23.97%	11,229,198
Paid-in Capital	**100%**	**46,846,881**
Positive Differences on Share Capital Adjustment		**1,343,612,466**
Total Capital		**1,390,459,347**

	31.12.2025	
Paid-in Capital	**Rate**	**Amount**
Lydia Holding A.Ş.	%62.96	29,494,139
Other	%37.04	17,352,742
Paid-in Capital	**100%**	**46,846,881**
Positive Differences on Share Capital Adjustment		**1,343,612,466**
Total Capital		**1,390,459,347**

Pursuant to the Decision of the Capital Markets Board dated 07.03.2024 and numbered 14/382, published in the bulletin dated 7 March 2024 and numbered 2024/14, the statutory balances and TFRS balances of the Company regarding its capital and legal reserves are as follows:

30.09.2026	Statutory*	TAS 29 Adjustments	TFRS
Capital	1,284,098,962	106,360,385	1,390,459,347
Legal Reserves	116,004,689	63,154,858	179,159,547

31.12.2025	Statutory*	TAS 29 Adjustments	TFRS
Capital	1,284,098,962	106,360,385	1,390,459,347
Legal Reserves	116,004,689	63,154,858	179,159,547

*Includes Tax Procedure Law (TPL) values adjusted for inflation accounting.

NOTE 14 – SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

Treasury Shares	**30.09.2026**	**31.12.2025**
Treasury Shares (-)	(7,552,770)	(7,552,770)
Total	**(7,552,770)**	**(7,552,770)**

Restricted Reserves Appropriated from Profit	**30.09.2026**	**31.12.2025**
Restricted Reserves Appropriated from Profit	179,159,547	179,159,547
Total	**179,159,547**	**179,159,547**

NOTE 15 – GENERAL ADMINISTRATIVE EXPENSES

The Company's general administrative expenses as of the period ends are explained below:

General Administrative Expenses	**1.01.2026 30.09.2026**	**01.07.2026 30.09.2026**	**01.01.2025 30.09.2025**	**01.07.2025 30.09.2025**
Membership Fees	(3,406,940)	(3,287)	(2,275,278)	(129,732)
Personnel Expenses	(4,296,107)	(1,820,786)	(2,788,181)	(1,170,572)
Litigation, Enforcement and Notary Expenses	(3,185,445)	(983,243)	(742,762)	(295,912)
Rental Expenses	(2,043,096)	(641,691)	(1,102,072)	(400,313)
Professional and Consultancy Expenses	(1,190,589)	(82,503)	(1,507,473)	(601,450)
Taxes, Duties and Fees	(1,121,869)	(23,621)	(730,931)	(212,981)
Management Support Expenses	(1,231,893)	(386,730)	-	-
Motor Own Damage Insurance and Insurance Expenses	(577,546)	(184,943)	-	-
Information Technology Expenses	(325,892)	(86,341)	-	-
Warehouse Expenses	(156,942)	(156,942)	-	-
Depreciation and Amortisation Expenses (Note 10)	(24,483)	(8,448)	(3,610)	8,267
Brokerage Commissions and Expenses	(2,085)	(2,085)	-	-
Communication Expenses	-	-	(1,495)	-
Other General Administrative Expenses	(223,102)	(93,986)	(1,460,283)	(477,227)
Total	**(17,785,989)**	**(4,474,606)**	**(10,612,085)**	**(3,279,920)**

***** Personal-related expenses accounted for under general administrative expenses include attendance fees paid to senior management and the related payroll costs.

NOTE 16 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The Company's other income and other expenses from operating activities as of the period ends are explained below:

Other Operating Income	**1.01.2026 30.09.2026**	**01.07.2026 30.09.2026**	**01.01.2025 30.09.2025**	**01.07.2025 30.09.2025**
Foreign Exchange Gains	-	-	840,894	(141,833)
Service Income	-	-	317,875	86,595
Other Income and Gains	73	21	80,519	(490,476)
Total	**73**	**21**	**1,239,288**	**(545,714)**

Other Operating Expense	**1.01.2026 30.09.2026**	**01.07.2026 30.09.2026**	**01.01.2025 30.09.2025**	**01.07.2025 30.09.2025**
Donations and Contributions*	(310,951)	-	-	-
Expected Credit Loss Allowance	-	-	(9,759,088)	811,720
Other Expense	(1,023)	(882)	(46,437)	(8,721)
Total	**(311,974)**	**(882)**	**(9,805,525)**	**802,999**

*The Balance of TRY 310,951 presented under Donations and Contributions consists of donations and contributions made to the Economic Enterprise of the Traditional Sports Youth and Sports Club Association.

NOTE 17 – INCOME FROM INVESTING ACTIVITIES

The Company's income from investing activities as of the period ends is explained below:

Income from Investing Activities	1.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
Gains on Sale of Marketable Securities	27,727,229	9,199,864	1,163,238	1,163,238
Fair Value Gains on Investment Funds	79,465	(26,169)	-	-
Gain on Revaluation of Non-Current Assets	-	-	809,755,340	(60,767,134)
Total	**27,806,694**	**9,173,695**	**810,918,578**	**(59,603,896)**

The entire balance of TRY 27,806,694 recognised under income from investing activities consists of proceeds from the sale of the Vakıfbank Money Market (TRY) Fund.

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NOTE 18 – FINANCE INCOME / (EXPENSES)

The Company's finance income and expenses as of the period ends are explained below:

Finance Income	1.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
Foreign Exchange Gains	-	-	32,620,892	32,477,805
Interest Income from Receivables Rediscount	-	-	-	(21,572,744)
Total	**-**	**-**	**32,620,892**	**10,905,061**

Finance Expenses	1.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
Bank Charges	(5,872)	-	(42,089)	44,038
Total	**(5,872)**	**-**	**(42,089)**	**44,038**

NOTE 19 – RELATED PARTY DISCLOSURES

Short-Term Liabilities	30.09.2026	31.12.2025
Other Liabilities	225,500	-
*Abdullah Yavaş**	*225,500*	-
Total	**225,500**	**-**

The transaction with Abdullah Yavaş relates to legal service fees.

	1.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
Purchases of Goods and Services	3,274,989	1,028,421	1,251,131	749,049
*EC Gayrimenkul Yatırımları San. Ve Tic. A.Ş.**	*2,043,096*	*641,691*	-	-
*Lydia Holding A.Ş.***	*1,231,893*	*386,730*	*1,251,131*	*749,049*
Total	**3,274,989**	**1,028,421**	**1,251,131**	**749,049**

* The transaction carried out with EC Gayrimenkul Yatırımları San. Ve Tic. A.Ş. consists of office rent.

** The transaction carried out with Lydia Holding A.Ş. consists of a management support fee.

Benefits provided to key management personnel

Information regarding the salaries and other short-term benefits provided to the Company's key management personnel for the interim periods ended 30 September 2026 and 31 December 2025 is as follows:

Benefits provided to key management personnel	30.09.2026	31.12.2025
Board of directors' attendance fees	4,270,983	2,788,180
Total	**4,270,983**	**2,788,180**

NOTE 20 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

In capital management, the Company aims to increase its profitability by using the balance of debt and equity in the most efficient way, while trying to ensure the continuity of its activities.

The cost of capital and the risks associated with each class of capital are evaluated by senior management. Based on the assessments of senior management, it is aimed to keep the capital structure in balance through dividend payments and the issuance of new shares, as well as the acquisition of new debt or the repayment of existing debt.

The Company monitors capital using the debt/total capital ratio. This ratio is found by dividing the net debt by the total capital. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (including loans, finance leases, and trade payables as shown in the balance sheet). Total capital is calculated by adding equity and net debt as shown in the balance sheet.

The net debt/total capital ratio as of the period ends is as follows:

	30.09.2026	31.12.2025
Financial Liabilities	2,085	-
Cash and Cash Equivalents (-)	(45,191)	(4,789)
Net Financial Liabilities	(43,106)	(4,789)
Equity	3,025,783,084	3,047,292,862
Equity - Net Financial Liabilities	**3,025,826,190**	**3,047,297,651**
Net Financial Liabilities/Equity	**(0.00)**	**(0.00)**

The Company's general strategy based on equity does not show any difference from the previous period.

The Company's risk management policy mainly focuses on the unpredictability and volatility of financial markets, and the policies implemented aim to minimize possible negative effects.

b) Significant accounting policies

The Company's significant accounting policies regarding financial instruments are explained in "Note 2".

c) Risks exposed by the Company

Due to its activities, the Company is exposed to changes in foreign exchange rates (see item e), interest rates (see item f), and other risks. The Company also bears the risk of the counterparty failing to fulfill the requirements of the agreement due to holding financial instruments (item g). Market risks encountered at the Company level are measured on the basis of sensitivity analyses. There has been no change in the market risk the Company is exposed to, the method of handling the risks encountered, or the method used to measure these risks compared to the previous year.

d) Currency risk and management

Transactions in foreign currencies cause the occurrence of currency risk.

e) Interest rate risk and management

The Company has no interest rate risk

f) Credit risk management

Holding financial instruments also carries the risk that the counterparty may not fulfill the requirements of the agreement. The Company's collection risk mainly arises from its trade receivables. Trade receivables are evaluated by considering Company policies and procedures, and accordingly, after the provision for doubtful receivables is set aside, they are shown as net in the balance sheet.

NOTE 20 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

f) Credit risk management (Continued)

30.09.2026	Receivables				Deposits in Banks	Investments Fund
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Other		
Maximum credit risk exposure as of the reporting date	**-**	**-**	**-**	**3,434,291**	**45,191**	**96,313,922**
- Portion of maximum risk secured by collateral,etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	-	-	3,434,291	45,191	96,313,922
B. Book value of financial assets whose terms have been renegotiated, which would otherwise be considered past due or impaired	-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired	-	-	-	-	-	-
- Portion secured by collateral,etc.	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
- Past due (gross book value)	-	-	-	17,431,717	-	-
- Impairment (-)	-	-	-	(17,431,717)	-	-
- Portion of net value secured by collateral, etc.	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value secured by collateral, etc	-	-	-	-	-	-
E. Elements containing off-balance sheet credit risk	-	-	-	-	-	-
- Portion of maximum risk secured by collateral, etc	-	-	-	-	-	-

31.12.2025	Receivables				Deposits in Banks	Investments Fund
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Other		
Maximum credit risk exposure as of the reporting date	**-**	**-**	**-**	**-**	**4,789**	**108,905,679**
- Portion of maximum risk secured by collateral,etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	-	-	-	4,789	108,905,679
B. Book value of financial assets whose terms have been renegotiated, which would otherwise be considered past due or impaired	-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired	-	-	-	-	-	-
- Portion secured by collateral,etc.	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
- Past due (gross book value)	-	-	-	21,670,615	-	-
- Impairment (-)	-	-	-	(21,670,615)	-	-
- Portion of net value secured by collateral, etc.	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value secured by collateral, etc	-	-	-	-	-	-
E. Elements containing off-balance sheet credit risk	-	-	-	-	-	-
- Portion of maximum risk secured by collateral, etc	-	-	-	-	-	-

NOTE 20 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

g) Liquidity risk and management

The Company manages liquidity risk by regularly monitoring cash flows and ensuring the continuity of adequate funds and borrowing reserves by matching the maturities of financial assets and liabilities.

Liquidity risk tables

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. The risk of funding current and future potential debt requirements is managed by maintaining continuous access to a sufficient number of high-quality credit providers.

The following table shows the maturity distribution of the Company's derivative and non-derivative financial liabilities on a TRY basis:

30.09.2026					
Contractual Maturities	**Carrying Amount**	**Total contractual cash outflows**	**Less than 3 months**	**Between 3-12 months**	**Between 1-5 years**
Non-Derivative Financial Liabilities	**1,575,045**	**1,575,045**	**2,085**	**1,572,960**	**-**
Financial Borrowings	2,085	2,085	2,085	-	-
Trade Payables	5,180	5,180	-	5,180	-
Other Payables	1,137,192	1,137,192	-	1,137,192	-
Deferred Income	149,201	149,201	-	149,201	-
Other Liabilities	281,387	281,387	-	281,387	-

31.12.2025					
Contractual Maturities	**Carrying Amount**	**Total contractual cash outflows**	**Less than 3 months**	**Between 3-12 months**	**Between 1-5 years**
Non-Derivative Financial Liabilities	**1,483,230**	**1,483,230**	**1,483,230**	**-**	**-**
Trade Payables	676	676	676	-	-
Other Payables	1,247,840	1,247,840	1,247,840	-	-
Other Liabilities	234,714	234,714	234,714	-	-

The Company considers that the carrying amounts of financial instruments reflect their fair values.

Financial risk management objectives

The Company's Finance department is responsible for ensuring regular access to financial markets and for monitoring and managing the financial risks encountered in relation to the Company's operations. These risks include market risk (including foreign exchange risk, fair value interest rate risk, and price risk), credit risk, liquidity risk, and cash flow interest rate risk.

The Company does not use derivative financial instrument contracts to mitigate the effects of these risks or to hedge against them. The Company holds no financial instruments for speculative purposes (including derivative financial instruments) and is not involved in the trading of such instruments. The Company does not have a separate risk management department

Fair Value of Financial Instruments

The fair value of financial assets and liabilities is determined according to the following hierarchy table:

- Level 1: Financial assets and liabilities are valued at quoted market prices in active markets for identical assets and liabilities.
- Level 2: Financial assets and liabilities are valued using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

NOTE 20 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Fair Value of Financial Instruments (Continued)

- Level 3: Financial assets and liabilities are valued using inputs that are not based on observable market data for the asset or liability.

It is assumed that the fair values of foreign currency-denominated balances translated at year-end exchange rates approximate their carrying amounts.

The carrying amounts of certain financial assets shown at amortized cost, such as cash and cash equivalents, are considered
to reflect their fair values due to their short-term nature. Trade receivables and payables are measured at amortized cost using the effective interest method, and thus their carrying amounts are considered to approximate their fair values.

The Company has no financial assets whose terms have been renegotiated, which would otherwise be considered past due or impaired. The maturity of trade receivables is generally shorter than 1 year.

Foreign Currency Position

As of the reporting date, there are no assets or liabilities denominated in original foreign currency or their TRY equivalents.

NOTE 21 – EARNINGS PER SHARE

The earnings per share calculated based on the profit/(loss) for the periods ended 30 September 2026 and 30 September 2025 are presented below.

	1.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
Net Profit / (Loss) for the Period	(21,509,778)	2,714,032	521,804,552	39,400,510
Number of Shares*	4,684,688,100	4,684,688,100	46,846,881	46,846,881
Earnings per Share	**(0.0046)**	**0.0006**	**11.1385**	**0.8410**

The Company's issued share capital consists of a total of 4,684,688,100 shares, each with a nominal value of KR 0.01.

NOTE 22 – MONETARY POSITION GAIN / LOSS

Non-Monetary Items	30.09.2026	30.09.2025
Statement of Financial Position Items	**52,006,361**	**32,765,146**
Investment Properties	648,045,168	522,292,687
Capital Adjustment Differences	(272,449,661)	(281,901,650)
Treasury Shares	1,943,403	1,531,249
Restricted Reserves Appropriated from Profit	(35,044,869)	(820,580,195)
Retained Earnings / (Accumulated Losses)	(290,520,927)	611,395,977
Property, Plant and Equipment and Intangible Assets	33,247	27,078
Statement of Profit or Loss Items	**(81,796,849)**	**(8,817,884)**
Other Income and (Expenses)	(1,770,959)	(2,584,900)
General Administrative Expenses	1,423,564	916,462
Deferred Tax Income / (Expense)	(81,449,454)	(7,149,446)
Net Monetary Position Losses	**(29,790,488)**	**23,947,262**

The Company's loss for the period primarily resulted from the effects of net monetary gains/losses recognized under inflation accounting.

NOTE 23 – SUBSEQUENT EVENTS

As of the date of this report, no events have occurred subsequent to 30 September 2026 that would have a material effect on the Company's financial statements.