İYZİ ÖDEME VE ELEKTRONİK PARA HİZMETLERİ A.Ş.
AND ITS SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
AND INDEPENDENT AUDITOR'S REPORT

(CONVENIENCE TRANSLATION OF THE REPORT
AND THE FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)

DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş. Maslak no1
Plaza
Eski Büyükdere Caddesi
Maslak Mahallesi No:1 Maslak,
Sarıyer 34485 İstanbul, Turkey

Tel : +90 (212) 366 6000
Fax : +90 (212) 366 6010
www.deloitte.com.tr

Mersis No: 0291001097600016
Ticari Sicil No : 304099

(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of İyzi Ödeme ve Elektronik Para A.Ş.

A. Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the financial statements of İyzi Ödeme ve Elektronik Para A.Ş. ("the Company") and its consolidated subsidiaries (together as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Consolidated Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Including Independence Standards) ("Code of Ethics") published by the POA, as applicable to audits of consolidated financial statement of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These matters are addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	*How The Matter Was Addressed in The Audit*
Revenue recognition Revenue is the most significant measurement criterion in terms of evaluating the results of the strategies implemented during the year and monitoring the performance. The Group's revenue mainly consists of payment service revenue. In this context, revenue is considered a key audit matter due to whether the conditions for recognition of transactions as revenue are met and whether they are reflected in the financial statements in the full and correct period requires significant management judgment since inherently involves risks arising from fraud and error. The explanation regarding the related income is included in the Notes 2.5 and 16.	The following audit procedures were applied to record revenue in the correct period during our audit: The design and implementation of the controls implemented by the management regarding the relevant process were evaluated. In this context, the Group’s sales and revenue procedures were analyzed. The accuracy of the revenue was tested by providing bank statements regarding the transactions and the confirmations. The adequacy of the disclosures in the Revenue note in Note 15 has been evaluated within the scope of TFRS 15.

4) Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of auditors in an audit are as follows:

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control).
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Deloitte.

5) Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

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

B. Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 402 of the Turkish Commercial Code No. 6102 ("TCC"), nothing has come to our attention that may cause us to believe that the Group's set of accounts and financial statements prepared for the period 1 January - 31 December 2025 does not comply with the TCC and the provisions of the Group's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Yaman Polat.

Additional paragraph for convenience translation to English

In the accompanying financial statements, the accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) differ from International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board with respect to the application of inflation accounting. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat
Partner

İstanbul, 15 May 2026

INDEX | **PAGE**

İYZİ ÖDEME VE ELEKTRONİK PARA HİZMETLERİ A.Ş.
AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

	Notes	31 December 2025	31 December 2024
ASSETS			
Current assets		**17,787,567,308**	**9,807,730,775**
Cash and cash equivalents	3	17,001,128,794	8,168,236,425
Payment funds protection account	4	264,940,188	1,236,146,138
Electronic funds protection account		320,128,601	270,406,212
Financial investments		19,608,000	20,287,395
Trade receivable			
- Trade receivables from third parties	5	68,604,876	37,340,077
Other receivables			
- Other receivables from third parties		8,763,143	18,731
Prepaid expenses	6	80,571,259	70,158,520
Current tax assets		47,209	-
Other current assets		23,775,238	5,137,277
Non-current assets		**5,667,845,261**	**585,088,419**
Other receivables			
- Other receivables from related parties	22	151,052,688	170,685,176
- Other receivables from third parties		20,064,388	8,857,869
Property, plant and equipment	7	151,188,291	138,452,354
Intangible assets			
- Goodwill	8	1,652,251,448	-
- Other intangible assets	8	3,513,495,631	177,405,223
Right-of-use assets	9	167,792,179	80,263,045
Prepaid expenses	6	8,428,138	9,424,752
Deferred tax assets	21	3,572,498	-
Total assets		**23,455,412,569**	**10,392,819,194**

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

İYZİ ÖDEME VE ELEKTRONİK PARA HİZMETLERİ A.Ş.
AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

	Notes	31 December 2025	31 December 2024
LIABILITIES			
Current liabilities		**16,945,011,459**	**9,082,782,858**
Short-term borrowings	10	270,904,437	127,329
Lease liabilities	10	42,931,207	54,597,525
Funds payable	11	3,498,018,456	1,236,146,138
Electronic funds payable		320,128,601	270,406,212
Trade payables			
- Trade payables to third parties	5	12,465,047,327	7,284,844,680
Employee benefit payables	12	20,253,246	13,808,418
Other payables			
- Other payables to related parties	22	37,005,461	28,220,163
Current tax liability	21	94,691,531	84,650,709
Deferred income		16,417,972	48,500
Short-term provisions			
- Short-term provisions for employee benefits	12	127,240,943	70,261,887
Other current liabilities	13	52,372,278	39,671,297
Non-current liabilities		**1,040,961,913**	**75,991,570**
Lease liabilities	10	77,939,063	6,773,205
Other payables			
- Other payables to third parties		1,714,492	1,844,184
Long-term provisions			
- Long-term provisions for employee benefits	12	8,664,679	5,064,256
Deferred tax liability	21	952,643,679	62,309,925
Equity attributable to equity holders of the parent		**5,469,439,197**	**1,234,044,766**
Paid-in share capital	14	3,200,704,576	14,893,576
Capital adjustment differences	14	859,071,245	162,948,757
Share premiums	14	285,807,947	285,807,947
Additional capital contributions from shareholders	14	501,236,151	492,861,779
Other comprehensive income and expense that will not be reclassified to profit or loss			
- Defined benefit plans remeasurement losses		(4,597,936)	(4,896,032)
Treasury shares		-	(125,007,322)
Restricted reserves appropriated from profit	14	26,974,720	12,380,846
Prior years' profit/(losses)		163,241,141	320,763,755
Net profit for the period		437,001,353	74,381,460
Total equity and liabilities		**23,455,412,569**	**10,392,819,194**

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

**İYZİ ÖDEME VE ELEKTRONİK PARA HİZMETLERİ A.Ş.
AND ITS SUBSIDIARY**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

PROFIT OR LOSS	**Notes**	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Revenue	16	18,059,560,520	12,793,245,343
Cost of sales (-)	17	(14,862,919,859)	(10,298,981,670)
Gross profit		**3,196,640,661**	**2,494,263,673**
Research and development expenses (-)	18	(471,346,673)	(554,173,694)
Marketing expenses (-)	18	(564,078,680)	(387,414,784)
General administrative expenses (-)	18	(1,085,869,882)	(464,070,802)
Other operating income	19	171,471,312	117,061,268
Other operating expenses (-)	19	(282,627,137)	(425,766,037)
Operating profit		**964,189,601**	**779,899,624**
Investment income		52,404	-
Operating profit before finance expense		**964,242,005**	**779,899,624**
Finance income	20	105,273,514	31,760,387
Finance expenses (-)	20	(59,092,714)	(37,029,804)
Monetary (loss)/gain	24	(248,875,037)	(391,617,540)
Profit before tax		**761,547,768**	**383,012,667**
Tax expense:			
Current tax expense	21	(339,410,997)	(260,976,198)
Deferred tax (expense) / income	21	14,864,582	(47,655,009)
Profit for the period		**437,001,353**	**74,381,460**
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items that will not be reclassified to profit or loss			
Defined benefit plans remeasurement losses	12	554,423	(3,399,517)
Defined benefit plans remeasurement losses, tax effect		(166,327)	1,019,855
Other comprehensive (expense)		**388,096**	**(2,379,662)**
Total comprehensive income		**437,389,449**	**72,001,798**

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

İYZİ ÖDEME VE ELEKTRONİK PARA HİZMETLERİ A.Ş.
AND ITS SUBSIDIARY

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

	Paid-in capital	Capital adjustment differences	Share issued premiums	Restricted reserves appropriated from profit	Treasury shares	Shareholders' additional capital contributions	Other comprehensive expenses that will not be reclassified to profit or loss	Prior years' profit / / (losses)	Net profit for the period	Total equity
As of 1 January 2024	**14,893,576**	**162,948,757**	**285,807,947**	**12,380,846**	**(125,007,322)**	**424,875,612**	**(2,606,370)**	**(135,031,496)**	**455,795,251**	**1,094,056,801**
Capital increase	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	455,795,251	(455,795,251)	-
Increase / (decrease) due to share-based transactions	-	-	-	-	-	67,986,167	-	-	-	67,986,167
Dividend paid	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	(2,379,662)	-	74,381,460	72,001,798
Decrease due to other changes	-	-	-	-	-	-	-	-	-	-
Balances as of 31 December 2024	**14,893,576**	**162,948,757**	**285,807,947**	**12,380,846**	**(125,007,322)**	**492,861,779**	**(4,896,032)**	**320,763,755**	**74,381,460**	**1,234,044,766**
As of 1 January 2025	**14,893,576**	**162,948,757**	**285,807,947**	**12,380,846**	**(125,007,322)**	**492,861,779**	**(4,896,032)**	**320,763,755**	**74,381,460**	**1,234,044,766**
Capital increase	3,185,811,000	696,122,488	-	-	-	-	-	-	-	3,881,933,488
Transfers	-	-	-	14,593,874	-	-	-	59,787,586	(74,381,460)	-
Increase/(decrease) due to share-based transactions	-	-	-	-	-	8,374,372	-	-	-	8,374,372
Dividend paid	-	-	-	-	-	-	-	(217,310,200)	-	(217,310,200)
Total comprehensive income	-	-	-	-	-	-	388,096	-	437,001,353	437,389,449
Decrease due to other changes	-	-	-	-	125,007,322	-	-	-	-	125,007,322
Balances as of 31 December 2025	**3,200,704,576**	**859,071,245**	**285,807,947**	**26,974,720**	**-**	**501,236,151**	**(4,597,936)**	**163,241,141**	**437,001,353**	**5,469,439,197**

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

İYZİ ÖDEME VE ELEKTRONİK PARA HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

	Notes	1 January - 31 December 2025	1 January - 31 December 2024
Cash flows generated from operating activities			
Net profit for the period		**437,001,353**	**74,381,460**
Adjustments to reconcile profit (loss) for the period			
Adjustments related to tax income/expense	21	324,546,415	308,631,207
Adjustments related to finance expense	20	43,899,509	27,749,570
Adjustments related to interest income (-)	20	(16,633,965)	(18,269,443)
Adjustments related to depreciation and amortization expenses	18	345,634,957	185,287,008
Adjustments related to impairment (reversal)	5	1,430,309	6,089,413
Adjustments related to provisions	12	162,911,264	61,501,134
Adjustments related to share-based payments	15	7,041,715	29,302,044
Adjustments related to losses from disposal of property, plant and equipment and intangible assets		6,688,564	(2,431,623)
Monetary gain effect		195,236,791	370,004,620
Total adjustments to reconcile profit (loss) for the period		**1,070,755,559**	**967,863,930**
Changes in working capital		**10,045,789,430**	**2,001,919,856**
Adjustments related to decreases (increases) in trade receivables		(17,255,364)	(10,498,243)
Adjustments related to decreases (increases) in other operating receivables		(51,422,779)	(609,128)
Adjustments related to increases (decreases) in trade payables		6,892,405,314	2,036,545,717
Adjustments related to increases (decreases) in other operating payables		3,076,755,939	(23,518,490)
Adjustments related to decreases (increases) in working capital		145,276,320	-
Cash flows from operating activities		**11,553,546,342**	**3,044,165,246**
Payments from provisions for employee benefits	12	(100,744,396)	(60,353,200)
Tax returns (payments)	21	(349,015,051)	(298,709,875)
Other cash inflows (outflows)		(8,374,372)	(21,305,499)
Cash flows from investing activities			
Cash outflows from purchase of property, plant and equipment	7	(58,146,432)	(73,934,214)
Cash outflows from purchase of intangible assets	8	(385,421,583)	(200,681,311)
Interest received		16,633,965	18,269,443
Cash outflows for the acquisition of shares or debt instruments of other businesses		(3,924,467,100)	-
Cash flows from investing activities		**(4,351,401,150)**	**(256,346,082)**
Cash flows from financing activities			
Cash outflows related to lease liabilities		(39,028,087)	(48,379,235)
Interest paid (-)		(4,716,459)	(14,729,836)
Cash inflows resulting from share issuance or capital increase		4,006,940,810	-
Cash outflows from borrowings		270,807,239	(334,943)
Dividend paid		(217,310,200)	-
Cash flows from financing activities		**4,016,693,303**	**(63,444,014)**
Net increase (decrease) in cash and cash equivalents		**10,760,704,676**	**2,344,006,576**
Monetary gain/loss effect on cash and cash equivalents		**(1,927,812,307)**	**(2,508,922,926)**
Cash and cash equivalents in the beginning of the period	3	**8,168,236,425**	**8,333,152,775**
Cash and cash equivalents at the end of the period	3	**17,001,128,794**	**8,168,236,425**

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

NOTE 1 - ORGANIZATION AND NATURE OPERATIONS OF THE COMPANY

İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş. (“İyzico” or the “Company”), was established on 9 May 2013.

Iyzico provides a payment system management platform to small, medium, and large-scale companies and offers services such as physical-virtual cards and virtual wallets to end users. In addition to this, Company continues to work for providing solutions for e-commerce companies operating in all sorts of fields and sizes.

The Company operates as a payment institution under the framework of Payment and Security Settlement Systems, Payment Services and Electronic Money Institutions Law numbered 6493, other relevant legislative provisions and the Central Bank of the Republic of Türkiye ("CBRT") regulations. Operating license has been granted for the Company on 15 July 2016.

The Company is controlled by PayU Fintech Holdings B.V. (incorporated in Netherlands). The ultimate control of the Company is respectively Prosus N.V. (incorporated in Netherlands) and Naspers Limited (incorporated in South Africa). Shareholding structure of the Company is disclosed on Note 14.

Arena Bilgisayar A.Ş. has completed the transfer and sale of 100% of the shares of Paynet Ödeme Hizmetleri A.Ş. ("Paynet") to İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş. ("İyzico") as of 13 February 2025, fulfilling the terms of the Purchase Agreement signed in May 2024. This share transfer was registered in the Trade Registry Gazette on 17 March 2025. The merger between İyzico and Paynet was registered in the Trade Registry Gazette on 31 December 2025.

100% of Paynet shares have been transferred to Iyzico. According to the agreement, Iyzico paid a total of TL 3,222,502,000 (USD 89,290,718) for 100% of Paynet shares, consisting of TL 3,139,830,000 (equivalent to USD 87,000,000) as the share purchase price and TL 82,672,000 (USD 2,290,718) as net cash assets.

As of 31 December 2025, total number of the personnel in the Group is 425 (31 December 2024: 317).

İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş. is registered in Türkiye and its address is as follows:

Altunizade Mahallesi İnci Çıkmazı Sokak
No:3/10 Üsküdar İstanbul/Türkiye

Approval of the financial statements:

These consolidated financial statements were authorized for issue by the Board of Managers on 15 May 2026. The General Assembly has the power to amend the consolidated financial statements after issue.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

The consolidated financial statements are prepared on the historical cost basis except that the revaluation of certain financial instruments or their presentation at fair value. In determining the historical cost, the fair value of the amount paid for the assets is generally taken as the basis.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.1 Basis of presentation (cont'd)

Reporting in High Inflation Economies

The consolidated financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies".

TAS 29 applies to the financial statements, including the financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Turkey are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%. POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2025 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute ("TURKSTAT"):

Date	**Index**	**Adjustment coefficient**	**3 year inflation rate**
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

The outlines of IAS 29 indexing operations are as follows:

• As of the reporting date, all items except those expressed in terms of current purchasing power are indexed using the relevant adjustment coefficients. Amounts from prior years are also indexed in the same way.

• Monetary assets and liabilities are not indexed since they are expressed in terms of current purchasing power at the balance sheet date. Monetary items are cash and items to be received or paid in cash.

• Fixed assets, associates and similar assets are indexed over their historical costs, not exceeding their market values. Depreciations are similarly adjusted. The amounts included in the shareholders' equity have been restated as a result of the application of the general price indices in the periods when these amounts are included in the Company or occurred within the Company.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.1 Basis of presentation (cont'd)

Reporting in High Inflation Economies (cont'd)

• Except for income statement items affected by indexing non-monetary items in the statement of financial position that have an impact on the statement of income, all items in the income statement are indexed with the coefficients calculated over the periods in which the income and expense accounts are initially reflected in the financial statements.

•The gain or loss on the net monetary position arising from general inflation is the difference of adjustments made to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in the profit or loss.

•Within the scope of inflation accounting, the impact of outflows that may occur in shareholders' additional capital contributions and share premium accounts is determined using the weighted average method.

2.1.1 Presentation and Functional Currency

For the purpose of the consolidated financial statements, the results and financial position and cash flows of the Group are presented in Turkish Lira ('TL'), which is the functional currency of İyzi.

2.1.2 Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will realize the benefits from its assets and settle its liabilities within the next year and in the normal course of business.

2.2 Changes in Accounting Policies

Accounting policy changes arising from the initial application of a new TFRS are applied retrospectively or prospectively in accordance with the transitional provisions of the TFRS. Changes to which no transition clauses are included, material changes in accounting policies or voluntary accounting errors are applied retrospectively and prior period financial statements are restated. If changes in accounting estimates are related to only one period, they are applied both in the current period when the amendment is made and for the future periods, both in the current period and in the future.

2.3 Comparatives and Adjustment of Prior Periods' Financial Statements

The consolidated financial statements of the Group include comparative financial information to enable the determination of the financial position and performance. In order to comply with the presentation of consolidated financial statements the current period when deemed necessary, comparative information is reclassified.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.4 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 ***Lack of Exchangeability***

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 9 and TFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to TFRS 9 and TFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*

TFRS 17 ***Insurance Contracts***

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

Amendments to TFRS 17 ***Insurance Contracts*** **and** ***Initial Application of TFRS 17 and TFRS 9 – Comparative Information***

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

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

b) New and revised TFRSs in issue but not yet effective (cont'd)

TFRS 18 ***Presentation and Disclosures in Financial Statements***

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 ***Subsidiaries without Public Accountability: Disclosures***

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 9 and TFRS 7 ***Classification and Measurement of Financial Instruments***

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 19 ***Subsidiaries without Public Accountability: Disclosures***

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.5 Basis of consolidation

The details of the Company's subsidiaries at 31 December 2025 and 31 December 2024 are as follows:

			Proportion of ownership (%)	
Name of Subsidiary	**Place of incorporation and operation**	**Functional Currency**	**31 December 2025**	**31 December 2024**
Iyzi Teknoloji A.Ş.	Türkiye	TL	100	-

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

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

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

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

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

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.5 Basis of consolidation (cont'd)

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.6 Summary of significant accounting policies

The significant accounting policies are summarized as follows:

Financial assets

Classification and measurement

Financial assets are accounted for in amortized cost. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

Financial assets carried at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Company's financial assets carried at amortized cost comprise "cash and cash equivalents", "funds payable and electronic money funds", "trade receivables" and "financial investments" in the statement of financial position.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits held at banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts, credit card receivables and checks received.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.6 Summary of significant accounting policies (cont'd)

Classification and measurement (cont'd)

Funds payable and electronic money hedging account

The funds which is transferred by the payment institutions to the funds payable hedging account at a bank for the purpose of hedging the funds received by the payment institutions from the payment service user but not yet paid to the buyer or the payment service provider of the recipient for the realization of a payment transaction, are followed up in the "Funds Payable Hedging Account" and "Electronic Money Hedging Account" item in current assets.

Financial investments

Government bonds are measured at fair value through initial recognition and subsequently measured at amortized cost, using the effective interest rate method. Non-derivative financial assets are measured at amortized cost and gain or loss arising from revaluation of such assets are accounted for in the statement of income.

Trade receivables

Trade receivables that are created by the Group by way of providing goods or services directly to a debtor are carried at amortized cost. Short term receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant.

The Group uses the provision matrix by selecting the facilitated application for impairment calculations, since its trade receivables, accounted for amortized cost in the financial statements, do not contain a significant financing component. With this application, the Company measures the expected credit loss provision at an amount equal to the lifetime expected credit losses in cases where the trade receivables are not impaired for certain reasons. In the calculation of expected credit losses, the future estimates of the Company are taken into account together with past credit loss experiences.

A credit risk provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

After the recognition of the provision for impairment, if all or part of the impaired receivable is collected, the collected amount is deducted from the impairment loss and recorded in the profit or loss.

Trade and other payables

Trade and other payables are initially measured at fair value. None interest rate bearing short term payables are measured at original invoice amount unless the effect of imputing interest is significant.

Funds payable and electronic funds payable

Funds received by the Company in order to process the payment to be transferred to a seller accumulated in protection accounts named as "funds payable" and "electronic funds payable". Related funds received from a payment service user but not yet paid to the seller or the payment service provider of the seller tracks as "funds payable" or "electronic funds payable" in the statement of financial position.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.6 Summary of significant accounting policies (cont'd)

Financial borrowings

Interest-bearing financial borrowings are initially measured at the fair value of the consideration received, less directly attributable costs and are subsequently measured at amortized cost, using the effective interest rate method. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset which requires substantial period of time to get ready for its intended use or sale shall be capitalized over the cost of the asset. Other borrowing costs shall be recognized as an expense in the period it incurs.

Derecognition of financial assets and liabilities

Financial assets

A financial asset is derecognized where the rights to receive cash flows from the asset have expired, the Company retains the right to receive cash flows from the asset but has assumed an obligation to pay them in full without material delay to a third party under a pass-through' arrangement or the Company has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.6 Summary of significant accounting policies (cont'd)

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and impairment losses.

Assets used to provide services or to be used for administrative purposes are stated at cost less any impairment loss. The cost also includes legal fees.

These capitalized costs are depreciated and charged to statement of profit or loss over the useful life of the related assets. Estimated useful life, residual value and depreciation method are reviewed every year for possible effects of changes in estimates and are accounted for on a prospective basis if there is a change in estimates.

Estimated useful life of property, plant and equipment are as follows:

Furniture and fixtures	3-15 year
Leasehold improvements	3-5 year

Property, plant and equipment are reviewed for possible impairment and the carrying amount of property, plant and equipment is reduced to its recoverable amount, if the recoverable amount is greater than its recoverable amount. Recoverable amount is the higher of net cash flows from the use of the property, plant and equipment and the fair value less costs to sell.

Regular maintenance and repair costs incurred in property, plant and equipment are recognized as an expense. The capital expenditures which increase the capacity of property, plant and equipment to increase the future benefit are added to the cost of property, plant and equipment and depreciated over the estimated useful life of the related property, plant and equipment.

The gain or loss arising from the disposal of property, plant and equipment or the sale of a property, plant and equipment is determined as the difference between the sales proceeds and the net book value of the asset and reflected in the income and expense accounts of the related investment activities in the current period (Note 7).

Intangible assets

Purchased intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. These assets are depreciated over their estimated useful lives using the straight-line method.

Gains or losses on disposal of intangible assets are determined by comparing the recorded amount with the collected amount and reflected in the related income and expense accounts in the current period.

Purchased computer software and licenses are capitalized at the time of purchase and the costs incurred until purchase is ready. Such costs are amortized over their useful lives (3 years). When the amortization expenses are realized, they are accounted in cost of sales and operating expenses (Note 8).

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.6 Summary of significant accounting policies (cont'd)

Intangible assets (cont'd)

Intangible assets acquired through business combinations

Intangible assets acquired through business combinations and defined separately from goodwill are accounted for at their fair value at the time of acquisition.

Intangible assets acquired through business combinations are presented at their cost, less accumulated amortization and accumulated impairment, similar to intangible assets purchased separately, after initial accounting.

With this business merger, the Group has recorded its intangible assets, including its merchant network, developed technology, advantageous contracts, and brand value, at their fair values.

Research and development costs

Research is defined as the original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. The expenditure on research is recognized as an expense when it is incurred.

Development is defined as the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products, processes, systems or services before the start of commercial production or use and an intangible asset arising from development is recognized when the following are demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale,
- Its intention to complete the intangible asset and use or sell it,
- Its ability to use or sell the intangible asset,
- How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset,
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset,
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs received as an intangible asset are comprised of the costs related to the costs of personnel directly involved in the creation of the asset and other related personnel costs and amortized using the straight-line method based on their economic useful lives (3 years). Development costs recorded in prior periods cannot be included in the financial statements as intangible assets in the following periods (Note 8).

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.6 Summary of significant accounting policies (cont'd)

Leases

The Group - as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assess whether:

a) The contract involved the use of an identified asset - this may be specified explicitly or implicitly.
b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified,
c) The Company has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use and
d) The Company has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset.

The Group has the right to direct use of asset if either:

i. The Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or
ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

At the commencement date, the Group recognize a right-of-use asset and a lease liability in financial statements.

Right-of-use asset

The right of use asset is initially recognized at cost comprising of:

a) Amount of the initial measurement of the lease liability,
b) Any lease payments made at or before the commencement date, less any lease incentives received,
c) Any initial direct costs incurred by the Company and

The Group subsequently measures the right of use asset:

a) After netting-off depreciation and reducing impairment losses from right of use asset,
b) Adjusted for certain re-measurements of the lease liability recognized at the present value.

The Group applies TAS 16 Property, Plant and Equipment to amortize the right of use asset and to assess for any impairment.

The Group applies TAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to recognize any impairment loss identified.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.6 Summary of significant accounting policies (cont'd)

Leases (cont'd)

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the interest rate implicit in the lease if readily determined or with the Group's incremental borrowing rate.

Lease payments that are included in the measurement of the Company's lease liability and have not been realized on the date the lease actually begins consist of the following:

a) Fixed payments,
b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date,
c) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After initial recognition, the lease liability is measured:

a) Increasing the carrying amount to reflect interest on lease liability,
b) Reducing the carrying amount to reflect the lease payments made and
c) Remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Impairment of non-financial assets

For all tangible assets, the Group assesses at each balance sheet date whether there is any indication of impairment of the asset. If such an indication exists, the recorded value of that asset is compared with the net realizable value that is higher than the amounts that would be obtained through use or sale. If the asset or the cash-generating unit in which it is owned is higher than the recoverable amount through use or sale, the impairment has occurred. Impairment losses are recognized in the statement of comprehensive income.

The increase in the carrying value of an asset (or cash-generating unit) due to the reversal of an impairment loss should not exceed the carrying amount that would have been incurred in the previous years if the impairment was not included in the financial statements (net amount remaining after being depreciated). The cancellation of impairment is accounted for in the comprehensive income statement.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.6 Summary of significant accounting policies (cont'd)

Provisions, contingent assets and liabilities

Provisions

Provisions are recognized in the financial statements if an existing obligation resulting from a past event is likely to be fulfilled and the amount of the obligation can be reliably estimated.

The provision amount is calculated by estimating the expenditure to fulfill the obligation as of the balance sheet date, taking into consideration the risks and uncertainties regarding such liability.

Where the effect of the time value of money is material, the amount of provision is equal the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate is determined to be a pre-tax rate and does not reflect risks related to the future cash flow estimates.

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

Contingent assets and liabilities

Liabilities and assets arising from past events that may be confirmed by the occurrence or non-occurrence of one or more uncertain future events that are not fully controlled by the Group are treated as contingent liabilities and contingent assets and are not included in the financial statements.

Employment termination benefits

Under the Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies or retires.

Provision for employment termination benefits is calculated using the "projection method" which estimates the expected inflation rates and the fact that the personnel are to be recorded at reduced net value based on the knowledge gained from the relevant company's own experience about the separation or termination of work and using the government bond rates valid at the balance sheet date the table has been reflected (Note 12).

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.6 Summary of significant accounting policies (cont'd)

Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the option is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity (Note 15).

Current tax and deferred tax

Current tax expense includes current tax expense and deferred tax expense. The tax is included in the profit or loss table provided that it does not relate directly to a transaction which is accounted under other comprehensive income or equity. Otherwise, tax is accounted for under other comprehensive income or equity, respectively, with the related transaction.

The current period tax expense is calculated considering the enacted tax laws as of the balance sheet date.

Deferred income tax is recognized, using liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax asset or liability is not recognized in the financial statements in case assets and liabilities that do not affect both commercial and financial profit or loss, except for business combinations, are recognized for the first time. Deferred tax assets and liabilities are calculated over the tax rates expected to be applied in the period when the tax asset is to be realized or the obligation will be performed, taking into account the tax rates and tax legislation that are in force or effective as of the balance sheet date.

Deferred income tax liabilities are recognized for all taxable temporary differences, where deferred income tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

Provided that they are subject to the tax legislation of the same country and there is a legally enforceable right to set off current tax assets from current tax liabilities, deferred tax assets and deferred tax liabilities are mutually offset (Note 21).

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.6 Summary of significant accounting policies (cont'd)

Revenue recognition

Revenues are recorded on an accrual basis based on the fair value of the consideration received or receivable upon the amount of revenue can be determined reliably, and it is probable that the economic benefits related to the transaction will flow to the Group. Net sales are shown by deducting returns, discounts, commissions and sales-related taxes from the sales amount of the goods.

The Group recognizes revenue based on the following main principles:

(a) Identification of customer contracts
(b) Identification of performance obligations
(c) Determination of transaction price in the contract
(d) Allocation of price to performance obligations
(e) Recognition of revenue when the performance obligations are fulfilled

The Group evaluates the goods or services that has committed in each contract with the customers and determines each commitment to transfer the goods or services as a separate performance obligation.

For each performance obligation, it is determined at the beginning of the contract that the performance obligation will be fulfilled over a period of time or at a certain time. If the company transfers the control of a good or service over time and thus (hence) fulfills the performance obligations related to the sales over a period of time, it records revenue to the financial statements over a period of time by measuring the progress of the fulfillment of the performance obligations.

As the Group transfers its promised products to its customers and fulfills the performance obligation, it records the transaction price corresponding to this performance obligation in its financial statements as revenue. The goods or services are transferred when the goods or services are checked (or passed) by the customers.

The Company recognized revenue from its customers only when all of the following criteria are met:

(a) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
(b) The Group can identify each party's rights regarding the goods or services to be transferred,
(c) The Group can identify the payment terms for the goods or services to be transferred;
(d) The contract has commercial substance,
(e) It is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.
(f) In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.6 Summary of significant accounting policies (cont'd)

Related Parties

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

- (i) Has control or joint control over the reporting entity,
- (ii) Has significant influence over the reporting entity or
- (iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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

- (i) The entity and the company are members of the same Group.
- (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 has 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 has 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).

For the purpose of these financial statements, shareholders, key management personnel and Board of Directors members, in each case together with their families and companies controlled or affiliated with them are considered and referred to as related parties. As a result of ordinary business operations, Company may have business relations with the related parties (Note 22)

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds (Note 14).

Business Combination

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.6 Summary of significant accounting policies (cont'd)

Business Combination (cont'd)

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

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

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TFRS.

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

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is measured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.6 Summary of significant accounting policies (cont'd)

Business Combination (cont'd)

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

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Statement of cash flows

The Group prepares statement of cash flows as an integral part of its financial statements to enable financial statement analysis about the change in its net assets, financial structure and the ability to direct cash flow amounts and timing according to evolving conditions. Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows generated from the Group's activities. Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Company (property, plant and equipment, intangible assets and financial investments). Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Company and the repayments of these funds.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.6 Summary of significant accounting policies (cont'd)

Events after the balance sheet date

The Group adjusts its financial statements, if an adjusting subsequent event occurs after the balance sheet date. If non-adjusting events after the balance sheet date have material effects on the economic decisions of users of the financial statements, they are disclosed in the notes to the financial statements.

2.7 Significant accounting estimates and assumptions

Preparation of consolidated financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results. The estimates and assumptions that can lead to significant adjustments on the carrying value of the assets and liabilities are as follows:

Useful lives of property, plant and equipment

Property, plant and equipment and intangible assets are initially recognized at acquisition cost and are depreciated/amortized on a straight-line basis over their estimated useful lives. The useful lives of property, plant and equipment in the stores are based on the best estimates of management and are reviewed regularly to ensure the reliability of the estimates (Note 7).

Research expenses and development costs

The development costs of projects that meet the capitalization criteria explained in Note 2.5 are capitalized and amortized on a straight-line basis over the relevant project life (3 years). As of 31 December 2025, the Company capitalized personnel costs of TL 168,880,216 (2024: TL 164,359,590) related to the development of the payment platforms (Note 8).

2.8 Business Combinations

Assets acquired and liabilities assumed as of the purchase date

	Paynet Ödeme Hizmetleri A.Ş.	Total
Current Assets		
Cash and cash equivalents	3,490,119,673	3,490,119,673
Payment funds protection account	79,971,360	79,971,360
Trade receivables	9,763,942	9,763,942
Prepaid assets	3,573,992	3,573,992
Non Current Assets		
Other assets	3,750,000	3,750,000
Right of use asset	14,294,002	14,794,002
Plant, property and equipment	12,699,908	12,699,908
Intangible assets	148,334,908	148,334,908
Total	**3,762,507,785**	**3,762,507,785**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.8 Business Combinations (cont'd)

	Paynet Ödeme Hizmetleri A.Ş.	**Total**
Current Liabilities		
Lease liabilities	3,425,498	3,425,498
Funds payable	3,313,049,628	3,313,049,628
Trade payables	1,393,004	1,393,004
Employee benefit payables	3,831,150	3,831,150
Short-term provisions for employee benefits	13,700,322	13,700,322
Deferred tax liability	38,112,182	38,112,182
Other current liabilities	31,003,713	31,003,713
Non-Current Liabilities		
Long-term provisions for employee benefits	2,479,868	2,479,868
Total	**3,406,995,365**	**3,406,996,365**

Identifiable assets and liabilities have been provisionally reported following the acquisition of Paynet Ödeme Hizmetleri A.Ş..

Goodwill arising at the time of purchase

	Paynet Ödeme Hizmetleri A.Ş.	**Total**
Cash paid	3,924,467,100	3,924,467,100
Less: The fair value of the acquired Company's net assets	222,388,277	222,388,277
Less: Intangible assets - business combination	2,928,324,177	2,928,324,177
Add: Deferred tax deducted from goodwill	878,497,252	878,497,252
Goodwill	**1,652,251,448**	**1,652,251,448**

Since the acquisition also includes the acquisition of control, goodwill has arisen from the acquisitions of Paynet Ödeme Hizmetleri A.Ş.. Furthermore, the amount transferred for the acquisition includes the brand fee, the benefits to be obtained as a result of the merchant network and software and technology infrastructure, and the workforce of the acquiring companies. Because these benefits meet the identifiable asset criteria, they have been recorded separately from goodwill.

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of Turkish Lira (“TL”) as of 31 December 2025, unless otherwise stated.)

NOTE 3 - CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Banks		
- demand deposits	1.218,445,538	945,673,204
- time deposits	-	22,496,578
Other liquid assets (*)	15,782,683,256	7,200,066,643
	17,001,128,794	**8,168,236,425**

As of 31 December 2025, TL 24,311,975 of demand deposits are denominated in foreign currency (2024: TL 39,219,644).

As of 31 December 2025, Group does not have time deposit (2024: effective interest rate 41%-45%).

(*) As of 31 December 2025 and 2024, it consists of POS receivables. As of 31 December 2025, there is a blocked balance of TL 15,731,549,955.

NOTE 4 – PAYMENT FUNDS PROTECTION ACCOUNTS

	31 December 2025	31 December 2024
Payment funds protection account (*)	264,940,188	1,236,146,138
	264,940,188	**1,236,146,138**

(*) Payment funds protection accounts consist of receivable arising from funds received by various financial institutions from the payment service user for the finalization of the payment transaction and not transferred to the merchants yet. The maturities of funds receivable and customer accounts are less than three months.

NOTE 5 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables

	31 December 2025	31 December 2024
Trade receivables from third parties	77,984,311	60,157,767
Income accrual	9,694,628	-
Less: Provision for expected credit losses (*)	(19,074,063)	(22,817,690)
	68,604,876	**37,340,077**

(*) As of 31 December 2025, the entire balance consists of provisions for uncollectible expense objection fees of former member merchants.

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of Turkish Lira (“TL”) as of 31 December 2025, unless otherwise stated.)

NOTE 5 - TRADE RECEIVABLES AND PAYABLES (cont’d)

Movements in the provision for expected credit losses during the period are as follows:

	2025	**2024**
As of 1 January	**(22,817,690)**	**(31,715,858)**
Expected credit loss provision expense	(1,430,309)	(6,089,413)
Collections	391,871	4,706,396
Business combinations	(923,737)	-
Monetary loss/gain	5,705,802	10,281,185
31 December	**(19,074,063)**	**(22,817,690)**

Short-term trade payables

	31 December 2025	**31 December 2024**
Trade payables to third parties (*)	12,465,047,327	7,284,844,680
	12,465,047,327	**7,284,844,680**

(*) Trade payables to third parties consist of liabilities arising from funds received by various financial institutions from the payment service user for the finalization of the payment transaction and not transferred to the Company yet and therefore not transferred to the customer or provider of the customer.

NOTE 6 - PREPAID EXPENSES

	31 December 2025	**31 December 2024**
License expenses	44,746,106	53,329,745
Insurance expenses	17,336,897	12,106,891
Advances given	-	2,404,682
Marketing expenses	8,835,274	6,118,174
Audit expenses	-	632,787
Other expenses	18,081,120	4.990,993
	88,999,397	**79,583,272**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures	Leasehold improvements	Total
Cost:			
1 January 2025	197,621,486	45,951,893	243,573,379
Additions	29,196,962	28,949,470	58,146,432
Disposal	(12,796,170)	-	(12,796,170)
Business combinations	54,104,212	774,733	54,878,945
31 December 2025	**268,126,490**	**75,676,096**	**343,802,586**
Accumulated depreciation:			
1 January 2025	(93,250,546)	(11,870,479)	(105,121,025)
Period charge	(35,198,830)	(16,223,009)	(51,421,839)
Disposal	6,107,606	-	6,107,606
Business combinations (*)	(41,404,304)	(774,733)	(42,179,037)
31 December 2025	**(163,746,074)**	**(28,868,221)**	**(192,614,295)**
Net book value	**104,380,416**	**46,807,875**	**151,188,291**

(*) There is a period depreciation expense of 590,830 TL within the merger effect included in the accumulated depreciation.

	Furniture and fixtures	Leasehold improvements	Total
Cost:			
1 January 2024	147,352,296	42,921,380	190,273,676
Additions	70,903,701	3,030,513	73,934,214
Disposal	(20,634,511)	-	(20,634,511)
31 December 2024	**197,621,486**	**45,951,893**	**243,573,379**
Accumulated depreciation:			
1 January 2024	(84,806,842)	(2,777,174)	(87,584,016)
Period charge	(28,767,316)	(9,093,305)	(37,860,621)
Disposal	20,323,612	-	20,323,612
31 December 2024	**(93,250,546)**	**(11,870,479)**	**(105,121,025)**
Net book value	**104,370,940**	**34,081,414**	**138,452,354**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 8 - INTANGIBLE ASSETS

	Rights	Investment in progress	Development costs	Intangible assets resulting from business combination	Total
Cost:					
1 January 2025	84,786,916	-	469,147,332	-	553,934,248
Addition	216,541,367	-	168,880,216	-	385,421,583
Business combinations	318,124,682	2,808,934	-	2,928,324,177	3,249,257,793
31 December 2025	**619,452,965**	**2,808,934**	**638,027,548**	**2,928,324,177**	**4,188,613,624**
Accumulated amortization:					
1 January 2025	(50,974,673)	-	(325,554,352)	-	(376,529,025)
Period charge	(34,369,140)	-	(91,621,120)	-	(125,990,260)
Business combinations (*)	(172,598,708)	-	-	-	(172,598,708
31 December 2025	**(257,942,521)**	**-**	**(417,175,472)**	**-**	**(675,117,993)**
Net book value	**361,510,444**	**2,808,934**	**220,852,076**	**2,928,324,177**	**3,513,495,631**

(*) There is a period depreciation expense of 97,771,295 TL within the merger effect included in the accumulated depreciation.

	Rights	Investment in progress	Development costs	Intangible assets resulting from business combination	Total
Cost:					
1 January 2024	48,465,195	-	304,787,742	-	353,252,937
Addition	36,321,721	-	164,359,590	-	200,681,311
31 December 2024	**84,786,916**	**-**	**469,147,332**	**-**	**553,934,248**
Accumulated amortization:					
1 January 2024	(39,990,478)	-	(212,903,002)	-	(252,893,480)
Period charge	(10,984,195)	-	(112,651,350)	-	(123,635,545)
31 December 2024	**(50,974,673)**	**-**	**(325,554,352)**	**-**	**(376,529,025)**
Net book value	**33,812,243**	**-**	**143,592,980**	**-**	**177,405,223**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 8 - INTANGIBLE ASSETS (Cont'd)

Goodwill

	2025	2024
Cost:		
Opening	-	-
Additional amount from business combinations during the period	1,652,251,448	-
Closing	**1,652,251,448**	**-**
Accumulated impairment:		
Opening	-	-
Impairment	-	-
Closing	**-**	**-**
Net book value	**1,652,251,448**	**-**
Opening	**1,652,251,448**	**-**
Closing	**-**	**-**

NOTE 9 – RIGHT-OF-USE ASSETS

	Buildings	Vehicles	Total
Cost:			
1 January 2025	53,904,594	61,254,940	115,159,534
Addition	119,192,864	7,115,488	126,308,352
Business combinations	2,873,905	36,143,257	39,017,162
31 December 2025	**175,971,363**	**104,513,685**	**280,485,048**
Accumulated amortization:			
1 January 2025	(6,430,911)	(28,465,578)	(34,896,489)
Period charge	(26,822,304)	(26,520,916)	(53,073,220)
Business combinations (*)	(1,197,461)	(23,525,699)	(24,723,160)
31 December 2025	**(34,450,676)**	**(78,242,193)**	**(112,692,869)**
Net book value	**141,520,687**	**26,271,492**	**167,792,179**

(*) There is a period depreciation expense of 16,787,513 TL within the merger effect included in the accumulated depreciation.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 9 – RIGHT-OF-USE ASSETS (cont'd)

	Buildings	Vehicles	Total
Cost:			
1 January 2024	45,840,830	40,874,187	86,715,017
Addition	16,467,917	28,096,051	44,563,968
Disposal	(8,404,153)	(7,715,298)	(16,119,451)
31 December 2024	**53,904,594**	**61,254,940**	**115,159,534**
Accumulated amortization:			
1 January 2024	(5,348,097)	(24,619,528)	(29,967,625)
Period charge	(6,430,913)	(17,359,929)	(23,790,842)
Disposal	5,348,099	13,513,879	18,861,978
31 December 2024	**(6,430,911)**	**(28,465,578)**	**(34,896,489)**
Net book value	**47,473,683**	**32,789,362**	**80,263,045**

NOTE 10 – BORROWINGS

	31 December 2025		
	Annual interest rate (%)	**Original amount**	**TL equivalent**
Short-term borrowings:			
Lease liabilities	30.00%-43.44%	42,931,207	42,931,207
Other	-	270.904,437	270,904,437
		313,835,644	**313,835,644**
Long-term borrowings:			
Lease liabilities	30.00%-43.44%	77,939,063	77,939,063

	31 December 2024		
	Annual interest rate (%)	**Original amount**	**TL equivalent**
Short-term borrowings:			
Lease liabilities	30.00%-43.44%	54,597,525	54,597,525
Other	-	127,329	127,329
		54,724,854	**54,724,854**
Long-term borrowings:			
Lease liabilities	30.00%-43.44%	6,773,205	6,773,205

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of Turkish Lira (“TL”) as of 31 December 2025, unless otherwise stated.)

NOTE 11 - FUNDS PAYABLE

	31 December 2025	31 December 2024
Funds payable (*)	3,498,018,456	1,236,146,138
	3,498,018,456	**1,236,146,138**

(*) These are obligations arising from funds received by payment institutions from the payment service user for the execution of a payment transaction but have not yet been paid to the recipient or from the recipient to the payment service provider. The maturity of the funds constituting payment account liabilities is less than 3 months.

NOTES 12 - EMPLOYEE BENEFITS

As of 31 December 2025 and 2024, details of short-term provisions for employee benefits are as follows:

a) Short-term provisions for employee benefits

	31 December 2025	31 December 2024
Provision for personnel bonuses	63,913,273	45,672,653
Provision for unused vacation	63,327,670	24,589,234
	127,240,943	**70,261,887**

Provision for unused vacation:

	2025	2024
As of 1 January	**24,589,234**	**29,380,244**
Provision expense in current period	34,828,953	13,271,534
Paid during the period (-)	(2,912,555)	(9,576,176)
Business combinations	13,700,322	-
Monetary loss/gain	(6,878,284)	(8,486,368)
As of 31 December	**63,327,670**	**24,589,234**

Provision for personnel bonuses:

	2025	2024
As of 1 January	**45,672,653**	**37,242,583**
Provision expense in current period	120,503,431	57,047,760
Paid during the period (-)	(92,514,397)	(34,231,782)
Monetary loss/gain	(9,748,414)	(14,385,908)
As of 31 December	**63,913,273**	**45,672,653**

b) Long-term provisions for employee benefits

	31 December 2025	31 December 2024
Provision for employment termination benefits	8,664,679	5,064,256
	8,664,679	**5,064,256**

Under the Turkish Labor Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men).

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of Turkish Lira (“TL”) as of 31 December 2025, unless otherwise stated.)

NOTE 12 - EMPLOYEE BENEFITS (cont’d)

b) Long-term provisions for employee benefits (cont’d)

Provision for employment termination benefits is calculated based on the present value of the Company's obligation to pay in the event of retirement.

TAS 19, ‘Employee Benefits’ requires actuarial valuation methods to be developed to estimate the Company’s obligation under the defined benefit plans. The following actuarial assumptions are used in the calculation of the total liability. Actuarial (loss)/gain is recognized in the statement of comprehensive profit or loss under “Gains/losses on remeasurement of defined benefit plans”.

	2025	**2024**
Discount rate (%)	3.64	3.41

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Since the Company calculates the reserve for employment termination benefits every six months the maximum amount of TL 64,948.77 which is effective from 1 January 2026 (1 January 2025: TL 46,655.43) has been taken into consideration in the calculations.

The movement in the provision for employment termination benefits during the years ended 31 December 2025 and 2024 were as follows:

	2025	**2024**
As of 1 January	**5,064,256**	**3,186,326**
Service cost	2,862,421	758,016
Interest cost	4,716,459	945,763
Actuarial loss	554,423	(3,399,517)
Payments during the year (-)	(5,317,444)	(4,815,919)
Business combinations	2,479,868	-
Monetary loss/gain	(1,695,304)	8,389,587
As of 31 December	**8,664,679**	**5,064,256**

c) Employee benefit payables

	31 December 2025	**31 December 2024**
Social Security Institution premiums payable	19,475,910	13,780,422
Due to personnel	777,336	27,996
	20,253,246	**13,808,418**

NOTE 13 - OTHER CURRENT LIABILITIES

	31 December 2025	**31 December 2024**
Taxes and funds payables	52,372,278	39,671,297
	52,372,278	**39,671,297**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 14 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Paid-in Capital

As of 31 December 2025 and 2024, the Company's shareholders and their shareholding structure are as follows:

	31 December 2025		31 December 2024	
Shareholders	**TL**	**(%)**	**TL**	**(%)**
Payu Fintech Holdings B.V.	3,200,704,576	100.00	14,121,742	94.82
Iyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	-	-	771,834	5.18
	3,200,704,576	**100.00**	**14,893,576**	**100.00**
Capital adjustment differences	859,071,245		162,948,757	
Paid-in capital	**4,059,775,821**		**177,842,333**	

The Company's authorized and paid-in share capital consists of 3,200,704,576 (2024: 14,893,576) shares with a nominal value of TL 1 each (2024: TL 1).

b) Share premiums

The nominal share premiums recognized by the Group as of 31 December 2025 is TL 33,148,099. After the indexation studies made in accordance with TAS 29, the amount of share premiums as of 31 December 2025 is measured as TL 285,807,947.

c) Restricted Reserves Appropriated from Profit

The legal reserves consist of first and secondary reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of %5 per annum, until the total reserve reaches %20 of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of at least %10 of distributions in excess of %5 of issued and fully paid-in share capital, without limit. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed %50 of paid-in share capital.

As of 31 December 2025, the Group's restricted reserves consist of legal reserves. The Group's total legal reserves amount to TL 26,974,720 (31 December 2024: TL 12,380,846).

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

d) Share-based payments

As of 31 December 2025 and 2024, bonuses amounting to TL 501,236,151 and TL 492,861,779 to be distributed to the Group's employees as 'share return' by Payu Fintech Holdings B.V., one of the current shareholders of the Company, are accounted as equity-settled share-based payment transactions (Note 15).

NOTE 15 - SHARE-BASED PAYMENTS

Plan-1

Share options are granted to employees. The exercise price of the granted options is determined by the share purchase agreement signed on 20 December 2019 ("closing date"). The equity value of the shares acquired by PayU at the closing date, which was USD 15.57 per option.

Based on the agreements made with the employees, the employees will be entitled to the share-based payments provided that they do not resign before the specified vesting periods and continue their services.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 15 - SHARE-BASED PAYMENTS (cont'd)

Plan-2

Stock options of Prosus N.V. are given to the employees. The price to be applied to the given options is determined over the share price of Prosus N.V. on the vesting date.

Based on the contracts made with the employees, employees will be entitled to the share-based payments, provided that they do not resign before the determined vesting period (4 years) and continue their services.

The payment terms for the ESOP are as follow:

- 1/4 of the fair value of the share option was paid after closing date related to their vested options;
- 1/4 of the fair value of the shares will be paid 12 months after the closing date;
- 1/4 of the fair value of the shares will be paid 24 months after the closing date; and
- 1/4 of the fair value of the shares will be paid 36 months after the closing date of the transaction.

In accordance with Plan-2, the total amount corresponding to 1/4 of the shares granted to employees for the period 1 January - 31 December 2025 is TL 8,374,372 and this amount is recognized in the statement of profit or loss.

Between the dates of 1 January - 31 December 2025, no share-based payments have been made (31 December 2024: TL 21,305,499).

NOTE 16 - REVENUE

	1 January – 31 December 2025	**1 January – 31 December 2024**
Payment service revenue (*)	18,034,298,401	12,844,605,871
Other income	50,424,998	-
Discounts (-)	(24,767,007)	(48,923,301)
Sales returns (-)	(395,872)	(2,437,227)
	18,059,560,520	**12,793,245,343**

(*) Payment service revenue is recognized at a point in time.

NOTE 17 - COST OF SALES

	1 January – 31 December 2025	**1 January – 31 December 2024**
Bank commissions	(14,843,959,073)	(10,256,338,020)
Personnel expenses	(18,960,786)	(42,643,650)
	(14,862,919,859)	**(10,298,981,670)**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 18 - EXPENSES BY NATURE

The analysis of cost of sales, general administrative expenses, marketing expenses and research and development expenses is as follows:

	1 January – 31 December 2025	**1 January – 31 December 2024**
Cost of sales	(14,862,919,859)	(10,298,981,670)
General administrative expenses	(1,085,869,882)	(464,070,802)
Research and development expenses	(471,346,673)	(554,173,694)
Marketing expenses	(564,078,680)	(387,414,784)
	(16,984,215,094)	**(11,704,640,950)**

The analysis of expenses by nature as of 2025 and 2024 is as follows:

	1 January – 31 December 2025	**1 January – 31 December 2024**
Bank commissions (*)	(14,843,959,073)	(10,256,338,020)
Personnel expenses	(841,597,150)	(710,391,019)
Marketing expenses	(253,368,054)	(208,187,136)
Depreciation and amortization (Note 7, 8 and 9)	(345,634,957)	(185,287,008)
Related party expenses (**)	(102,827,829)	(98,229,830)
License expenses	(269,922,819)	(80,255,677)
Platform expenses	(46,982,452)	(34,299,318)
Audit and consultancy expenses	(77,044,360)	(28,905,127)
Office expenses	(30,076,124)	(19,591,855)
Travel expense	(19,130,882)	(15,650,962)
Rent expenses	(5,827,545)	(8,076,815)
Other	(147,843,849)	(59,428,183)
	(16,984,215,094)	**(11,704,640,950)**

(*) Bank commission expenses consist of fees arising from the online payment services.
(**) Consists of PayU Fintech Holdings BV generated invoices.

The functional breakdown of depreciation, amortization and personnel expenses is as follows:

Depreciation and amortization

	1 January – 31 December 2025	**1 January – 31 December 2024**
General administrative expenses	(204,804,633)	(72,635,654)
Research and development expenses	(140,830,324)	-
Marketing expenses	-	(112,651,354)
	(345,634,957)	**(185,287,008)**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 18 - EXPENSES BY NATURE (cont'd)

Personnel expenses

	1 January – 31 December 2025	1 January – 31 December 2024
General administrative expenses	(517,174,480)	(266,804,757)
Research and development expenses	(48,770,840)	(138,489,214)
Marketing expenses	(256,691,044)	(262,453,398)
Cost of sales	(18,960,786)	(42,643,650)
	(841,597,150)	**(710,391,019)**

Fees for Services obtained from Independent Auditor/Audit Firm

The Company's explanation regarding the fees for services rendered by independent audit firms, which is prepared by the POA pursuant to the Board Decision published in the Official Gazette on 30 March 2021, and the preparation principles of which are based on the POA letter dated 19 August 2021 are as follows:

	2025	2024
Independent audit fee for the reporting period	8,799,113	1,911,484
Fees for independent audits of information systems (*)	1,006,961	-
Fees for tax consultancy services (*)	2,474,737	150,642
Fee for other assurance services (*)	-	906,009
	12,280,811	**4,530,981**

(*) It represents other non-independent audit and consultancy services that the Group receives from different organizations from time to time.

NOTE 19 - OTHER OPERATING INCOME AND EXPENSES

Analysis of other operating income and expenses is as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Foreign exchange gains	76,922,127	104,883,444
Provisions released	396,255	5,407,475
Interest income	9,216,280	-
Other	84,936,650	6,770,349
	171,471,312	**117,061,268**

	1 January – 31 December 2025	1 January – 31 December 2024
Foreign exchange losses	(39,485,464)	(120,406,766)
VAT expenses	(198,993,893)	(169,290,493)
Provision expenses	-	(6,089,413)
Reconciliation differences	(19,846,997)	(124,927,954)
Other	(24,300,783)	(5,051,411)
	(282,627,137)	**(425,766,037)**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 20 - FINANCE INCOME/EXPENSES

a) Finance income:

	1 January – 31 December 2025	1 January – 31 December 2024
Foreign exchange gains	88,639,549	13,490,944
Interest income	16,633,965	18,269,443
	105,273,514	**31,760,387**

b) Finance expenses:

	1 January – 31 December 2025	1 January – 31 December 2024
Interest expense	(43,899,509)	(27,749,570)
Foreign exchange losses	(15,193,205)	(9,280,234)
	(59,092,714)	**(37,029,804)**

NOTE 21 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

a) Corporate tax

In Türkiye, the corporate tax rate for Payment Services and Electronic Money Institutions is 30% (31 December 2024: 30%). Corporation tax rate is applicable on the total income of the companies after adjusting for certain disallowable expenses, income tax exemptions (participation exemption etc.) and income tax deductions (for example research and development expenses deduction). No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Türkiye, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporation tax quarterly at the rate of 30% on their corporate income. Advance tax is payable by the 17th of the second month following each calendar. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Corporate tax returns are submitted to the tax office until the evening of the last day of the fourth month following the close of the accounting period.

Authorities authorized for tax inspection may examine the accounting records within five years, and if incorrect transactions are detected, the tax amounts may change due to the tax assessment to be paid.

According to Turkish tax legislation, financial losses shown on the declaration can be deducted from the period corporate income for a period not exceeding 5 years. However, financial losses cannot be offset from previous years' profit.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 21 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Reconciliation of expected and actual tax expense for the periods 1 January - 31 December 2025 and 2024 is as follows:

a) Corporate tax (cont'd)

	2025	2024
Profit/(loss) before tax	**761,547,768**	**383,012,667**
Tax (expense) calculated based on enacted tax rates (30%) (2024: 30%)	(228,464,330)	(114,903,800)
Effect of non-deductible expenses	(53,963,063)	(47,905,309)
Exclusions and discounts	125,036,352	-
Adjustments not subject to deferred tax	(118,167,484)	(8,790,614)
Deferred tax effect of temporary differences arising from inflation accounting in accordance with TPL	-	(146,852,080)
Other	(48,987,890)	9,820,596
Total tax expense	**(324,546,415)**	**(308,631,207)**

	2025	2024
Corporate tax expense	(359,008,664)	(260,976,198)
Prepaid taxes and funds (-)	264,364,342	176,325,489
Current income tax liabilities/ (Assets related to current period tax)	**(94,644,322)**	**(84,650,709)**

b) Deferred tax

For the periods 1 January - 31 December 2025 and 2024, deferred income in the statement of profit or loss is as follows:

	2025	2024
Deferred tax (expense) / income	14,864,582	(47,655,009)
Total tax income	14,864,582	(47,655,009)

The Group accounts for deferred tax assets and liabilities considering the effects of temporary differences arising in the balance sheet as a result of different assessments between TFRS and financial statements based on tax legislation issued by POA.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 21 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

b) Deferred tax (cont'd)

As of 31 December 2025 and 2024, deferred tax assets/(liabilities) calculated using enacted tax rates are summarized below.

	31 December 2025	**31 December 2024**
Provisions for employee benefits	37,649,087	20,505,104
Provision for doubtful receivables	1,231,955	2,396,891
Prepaid expenses	(24,412,179)	(961,165)
Leases	(18,572,071)	(22,203,287)
Trade payables	37,487,634	27,776,677
Property, plant and equipment and intangible assets	(101,531,681)	(89,824,145)
Goodwill	(878,497,253)	-
Other	(2,426,673)	-
Deferred tax assets/ (liabilities)	**(949,071,181)**	**(62,309,925)**

Movement of deferred taxes asset for the periods is as follows:

	2025	**2024**
As of 1 January	**(62,309,925)**	**(15,674,771)**
Charged to statements of profit or loss	14,864,582	(47,655,009)
Charged to other comprehensive income	(166,327)	1,019,855
Business combination	(901,459,511)	-
As of 31 December	**(949,071,181)**	**(62,309,925)**

NOTE 22 - RELATED PARTY DISCLOSURES

i) Key management compensation:

The key management of the Company is identified as the members of the Board of Managers, general manager and managing directors.

Key management benefits consist of attendance fees, salaries, premiums, bonuses, share-based payments and dividend payments provided to key management by the Company.

Key management compensations are as follows:

	2025	**2024**
Salaries, bonuses and other benefits provided to key management	110,542,839	26,005,287
	110,542,839	**26,005,287**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 22 - RELATED PARTY DISCLOSURES (cont'd)

ii) Other long-term receivables from related parties:

	2025	2024
MIH Internet Holdings BV (*)	151,052,688	170,685,176
	151,052,688	**170,685,176**

(*) Related amounts consist of receivables related to employee benefits. The maturity of the amounts constituting other receivables from related parties is less than 12 months. No interest is charged on these amounts.

iii) Other payables to related parties:

	2025	2024
Payu Fintech Holdings BV	36,932,986	27,134,789
Zooz Mobile LTD	-	1,085,374
Prosus N.V.	72,475	-
	37,005,461	**28,220,163**

iv) Other expenses to related parties:

	2025	2024
Payu Fintech Holdings BV (Note 18)	102,827,829	98,229,830
	102,827,829	**98,229,830**

NOTE 23 - FINANCIAL RISK FACTORS AND RISK MANAGEMENT

Financial risk factors

The Group is exposed to various financial risks through its operations. These risks are market risk (interest rate risk), liquidity risk, credit risk and currency risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

NOTE 23 - FINANCIAL RISK FACTORS AND RISK MANAGEMENT (cont'd)

a) Market risk

i) Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. These exposures are managed by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities. The Company's exposure due to market risks arising from changes in the interest rate is primarily related to cash and cash equivalents.

The Group does not have financial instruments with floating interest rates that are sensitive to interest rates. The Group 's fixed interest rate financial instruments are as follows:

	31 December 2025	**31 December 2024**
Financial instruments with fixed interest rate		
Financial assets		
- *Financial assets measured at amortized cost*	*19,608,000*	*39,334,363*

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of Turkish Lira (“TL”) as of 31 December 2025, unless otherwise stated.)

NOTE 23 - FINANCIAL RISK FACTORS AND RISK MANAGEMENT (cont’d)

Financial risk factors

b) Liquidity Risk

Liquidity risk involves risks resulting due to inability to fund the increase of assets, to meet matured obligations and the operations performed in illiquid markets. Within the framework of the liquidity risk management of the Group the funding sources are being diversified and sufficient instruments are held that could be converted to cash and cash equivalents. The Group also provided the total of cash and cash equivalents to meet the instant cash needs that is not to fall below predetermined level of short-term liabilities.

The table below analyses liabilities of the Company into relevant maturity Company’s based on the remaining period at balance sheet date to contractual maturity dates. The amounts shown in the table are undiscounted cash flow amounts and the Company manages liquidity risk in accordance with this undiscounted cash flows.

31 December 2025	Carrying value	Contractual cash outflow	Less than 3 months	Between 3 - 12 months	Between 1 - 5 years	More than 5 years
Borrowings	270,904,437	270,904,437	270,904,437	-	-	-
Lease liabilities	120,870,270	252,120,073	31,762,362	73,403,373	146,954,338	-
Funds payable	3,498,018,456	3,498,018,456	3,498,018,456	-	-	-
Electronic fund payables	320,128,601	320,128,601	320,128,601	-	-	-
Trade payables	12,465,047,327	12,465,047,327	12,465,047,327	-	-	-
	16,674,969,091	**16,806,218,894**	**16,585,861,183**	**73,403,373**	**146,954,338**	**-**

31 December 2024	Carrying value	Contractual cash outflow	Less than 3 months	Between 3 - 12 months	Between 1 - 5 years	More than 5 years
Borrowings	127,329	127,329	127,329	-	-	-
Lease liabilities	61,370,730	104,601,194	15,025,851	41,126,378	48,448,965	-
Funds payable	1,236,146,138	1,236,146,138	1,236,146,138	-	-	-
Electronic fund payables	270,406,212	270,406,212	270,406,212	-	-	-
Trade payables	7,284,844,680	7,284,844,680	7,284,844,680	-	-	-
	8,852,895,089	**8,896,125,553**	**8,806,550,210**	**41,126,378**	**48,448,965**	**-**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 23 - FINANCIAL RISK FACTORS AND RISK MANAGEMENT (cont'd)

c) Credit risk

The Group is exposed to credit risk due to its trade receivables, bank deposits and credit card receivables.

The exposure of the Group's financial assets to credit risk is as follows:

31 December 2025	Trade Receivables	Cash and cash equivalents	Other
The maximum of credit risk exposure (A+B+C+D+E)	**68,604,876**	**17,001,128,794**	**120,870,270**
- Amount of risk covered by guarantees	-	-	-
A. Not past due and not impaired	68,604,876	17,001,128,794	120,870,270
B. Renegotiated	-	-	-
C. Past due but not impaired	-	-	-
D. Impaired	-	-	-
- Gross carrying value	19,074,063	-	-
- Impairment	(19,074,063)	-	-
- Amount of risk covered by guarantees	-	-	-
E. Allocated impairment loss (-)	-	-	-

31 December 2024	Trade Receivables	Cash and cash equivalents	Other
The maximum of credit risk exposure (A+B+C+D+E)	**37,340,077**	**8,168,236,425**	**61,370,730**
- Amount of risk covered by guarantees	-	-	-
A. Not past due and not impaired	37,340,077	8,168,236,425	61,370,730
B. Renegotiated	-	-	-
C. Past due but not impaired	-	-	-
D. Impaired	-	-	-
- Gross carrying value	22,817,690	-	-
- Impairment	(22,817,690)	-	-
- Amount of risk covered by guarantees	-	-	-
E. Allocated impairment loss (-)	-	-	-

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 23 - FINANCIAL RISK FACTORS AND RISK MANAGEMENT (cont'd)

Foreign Currency Position

Monetary and non-monetary assets and non-monetary liabilities of the Group in foreign currencies are as follows:

31 December 2025	**TL Equivalent**	**USD**	**EUR**	**GBP**	**NOK**	**RUB**	**CHF**
1. Trade Receivables and Receivables from Related Parties	-	-	-	-	-	-	-
2a. Monetary Financial Assets (Cash. and Banks Accounts included)	30,435,737	245,074	307,651	76,509	2,417	-	1,010
2b. Non-Monetary Financial Assets	-	-	-	-	-	-	-
3. Other Current Assets	152,386,865	3,537,581	16,242	-	-	-	-
4. Current Assets (1+2+3)	**182,822,602**	**3,782,655**	**323,893**	**76,509**	**2,417**	**-**	**1,010**
5. Trade Receivables and Receivables from Related Parties	16,281,366	380,000	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	**16,281,366**	**380,000**	**-**	**-**	**-**	**-**	**-**
9. Total Assets (4+8)	**199,103,968**	**4,162,655**	**323,893**	**76,509**	**2,417**	**-**	**1,010**
10. Trade Payables and Payables to Related Parties	53,604,733	1,236,877	10,211	-	-	-	-
11. Short - Term Financial Payables	-	-	-	-	-	-	-
12a. Monetary Financial Liabilities	3,627	-	72	-	-	-	-
12b. Non-Monetary Financial Liabilities	-	-	-	-	-	-	-
13. Current Liabilities (10+11+12)	**53,608,360**	**1,236,877**	**10,283**	**-**	**-**	**-**	**-**
14. Trade Payables and Payables to Related Parties	-	-	-	-	-	-	-
15. Long- Term Financial Payables	8,156	191	-	-	-	-	-
16a. Monetary Financial Liabilities	-	-	-	-	-	-	-
16b. Non-Monetary Financial Liabilities	-	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	**8,156**	**191**	**-**	**-**	**-**	**-**	**-**
18. Total Liabilities (13+17)	**53,616,516**	**1,237,068**	**10,283**	**-**	**-**	**-**	**-**
19a. Total Hedged Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19b. Total Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Assets/(Liability) Position (TFRS 7, B23) (9-18+19)	**145,487,452**	**2,925,587**	**313,610**	**76,509**	**2,417**	**-**	**1,010**
21. Net Foreign Currency Asset/Liability) Position Of Monetary items (TFRS 7, B23) (1+2a+3+5+6a-10-11-12a-14-15-16a)	**145,487,452**	**2,925,587**	**313,610**	**76,509**	**2,417**	**-**	**1,010**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of Turkish Lira (“TL”) as of 31 December 2025, unless otherwise stated.)

NOTE 23 - FINANCIAL RISK FACTORS AND RISK MANAGEMENT (cont’d)

Foreign Currency Position (cont’d)

31 December 2024	**TL Equivalent**	**USD**	**EUR**	**GBP**	**NOK**	**RUB**	**CHF**
1. Trade Receivables and Receivables from Related Parties	-	-	-	-	-	-	-
2a. Monetary Financial Assets (Cash. and Banks Accounts included)	105,883,353	934,351	905,805	296,061	59,426	1,559,643	22,982
2b. Non-Monetary Financial Assets	-	-					
3. Other Current Assets	173,301,410	3,714,042	42,979	-	-	-	-
4. Current Assets (1+2+3)	**279,184,763**	**4,648,393**	**948,784**	**296,061**	**59,426**	**1,559,643**	**22,982**
5. Trade Receivables and Receivables from Related Parties	8,840,853	185,000	6,477	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	**8,840,853**	**185,000**	**6,477**	**-**	**-**	**-**	**-**
9. Total Assets (4+8)	**288,025,616**	**4,833,393**	**955,261**	**296,061**	**59,426**	**1,559,643**	**22,982**
10. Trade Payables and Payables to Related Parties	46,579,632	1,003,628	4,657	-	-	-	-
11. Short - Term Financial Payables	-	-	-	-	-	-	-
12a. Monetary Financial Liabilities	-	-	-	-	-	-	-
12b. Non-Monetary Financial Liabilities	-	-	-	-	-	-	-
13. Current Liabilities (10+11+12)	**46,579,632**	**1,003,628**	**4,657**	-	-	-	-
14. Trade Payables and Payables to Related Parties	-	-	-	-	-	-	-
15. Long- Term Financial Payables	1,847,509	40,000	-	-	-	-	-
16a. Monetary Financial Liabilities	-	-	-	-	-	-	-
16b. Non-Monetary Financial Liabilities	-	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	**1,847,509**	**40,000**	**-**	-	-	-	-
18. Total Liabilities (13+17)	**48,427,141**	**1,043,628**	**4,657**	-	-	-	-
19a. Total Hedged Assets	-	-	-	-	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-	-
20. Net Foreign Assets/(Liability) Position (TFRS 7, B23) (9-18+19)	**239,598,475**	**3,789,765**	**950,604**	**296,061**	**59,426**	**1,559,643**	**22,982**
21. Net Foreign Currency Asset/Liability) Position Of Monetary items (TFRS 7, B23) (1+2a+3+5+6a-10-11-12a-14-15-16a)	**239,598,475**	**3,789,765**	**950,604**	**296,061**	**59,426**	**1,559,643**	**22,982**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of Turkish Lira ("TL") as of 31 December 2025, unless otherwise stated.)

NOTE 23 - FINANCIAL RISK FACTORS AND RISK MANAGEMENT (cont'd)

Foreign Currency Position (cont'd)

Sensitivity analysis of the net foreign currency position is presented in the table below:

	31 December 2025	
	Profit / (loss) Foreign currency appreciation	**Profit / (loss) Foreign currency depreciation**
Change of USD against TL by 20%:		
1- USD net asset / (liability)	25,050,477	(25,050,477)
2- Hedged portion from USD risks (-)		
3- USD net effect (1+2)	**25,050,477**	**(25,050,477)**
Change of EUR against TL by 20%:		
4- Euro net asset / (liability)	3,154,032	(3,154,032)
5- Hedged portion from EUR risks (-)		
6- EUR net effect (4+5)	**3,154,032**	**(3,154,032)**
Change of GBP against TL by 20%:		
7- GBP net asset / (liability)	880,042	(880,042)
8- Hedged portion from GBP risks (-)		
9- GBP net effect (7+8)	**880,042**	**(880,042)**
Change of RUB against TL by 20%:		
10- RUB net asset / (liability)	-	-
11- Hedged portion from RUB risks (-)		
12- RUB net effect (10+11)	**-**	**-**
Change of NOK against TL by 20%:		
10- NOK net asset / (liability)	2,053	(2,053)
11- Hedged portion from NOK risks (-)		
12- NOK net effect (10+11)	**2,053**	**(2,053)**
Change of CHF against TL by 20%:		
13- CHF net asset / (liability)	10,886	(10,886)
14- Hedged portion from CHF risks (-)		
15- CHF net effect (13+14)	**10,886**	**(10,886)**
TOTAL (3+6+9+12+15)	**29,097,490**	**(29,097,490)**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of Turkish Lira (“TL”) as of 31 December 2025, unless otherwise stated.)

NOTE 23 - FINANCIAL RISK FACTORS AND RISK MANAGEMENT (cont'd)

Foreign Currency Position (cont'd)

	31 December 2024	
	Profit / (loss) Foreign currency appreciation	**Profit / (loss) Foreign currency depreciation**
Change of USD against TL by 20%:		
1- USD net asset / (liability)	34,945,118	(34,945,118)
2- Hedged portion from USD risks (-)		
3- USD net effect (1+2)	**34,945,118**	**(34,945,118)**
Change of EUR against TL by 20%:		
4- Euro net asset / (liability)	9,143,601	(9,143,601)
5- Hedged portion from EUR risks (-)		
6- EUR net effect (4+5)	**9,143,601**	**(9,143,601)**
Change of GBP against TL by 20%:		
7- GBP net asset / (liability)	3,429,237	(3,429,237)
8- Hedged portion from GBP risks (-)		
9- GBP net effect (7+8)	**3,429,237**	**(3,429,237)**
Change of NOK against TL by 20%:		
10- NOK net asset / (liability)	48,128	(48,128)
11- Hedged portion from NOK risks (-)		
12- NOK net effect (10+11)	**48,128**	**(48,128)**
Change of CHF against TL by 20%:		
13- CHF net asset / (liability)	234,342	(234,342)
14- Hedged portion from CHF risks (-)		
15- CHF net effect (13+14)	**234,342**	**(234,342)**
TOTAL (3+6+9+12+15)	**47,937,130**	**(47,937,130)**

Capital risk management

The Group's objectives when managing capital are to safeguard the Group 's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure the Group may pay out dividends, return capital to shareholders, issue new shares or sell assets to reduce debt.

Fair value of financial instruments

Fair value is the amount at which a financial instrument is traded between willing parties in a current transaction, excluding the cases of forced sale or liquidation. The quoted market price, if any, is the value that best reflects the reasonable value of a financial instrument.

As of 31 December 2025 and 2024, the Group does not have assets and liabilities that are measured at fair value.

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of Turkish Lira (“TL”) as of 31 December 2025, unless otherwise stated.)

NOTE 24 - EXPLANATIONS ON NET MONETARY POSITION PROFIT/(LOSS)

Non-monetary items

Balance Sheet items	**31 December 2025**	**31 December 2024**
Prepaid assets	76,051,142	5,778,136
Financial investments	738,218,872	-
Property, plant and equipment	14,798,808	28,160,744
Intangible assets	14,363,627	27,389,359
Right-of-use assets	23,401,386	16,139,457
Deferred tax assets	(21,109,472)	(12,798,386)
Deferred tax liabilities	5,809,547	(51,453,225)
Share premiums	(164,808,945)	(87,850,904)
Paid-in capital	(839,493,479)	(54,664,714)
Additional capital contributions by shareholders	(436,801,532)	(178,822,311)
Treasury shares	178,822,311	38,424,425
Prior years' profit/(losses)	96,513,529	(98,595,530)
Restricted reserves appropriated from profit	(13,889,014)	(3,805,592)
Accumulated other comprehensive income not to be reclassified to profit or (loss)	(2,731,857)	(717,270)
Statement of Profit or Loss items		
Revenue	(1,637,300,128)	(1,408,067,320)
Cost of sales	1,323,210,096	1,117,545,780
General administrative expenses	193,698,912	68,524,369
Marketing and selling expenses	54,758,967	(3,430,345)
Research and development expenses	132,502,656	(17,635,769)
Other operating income	(20,566,265)	4,252,613
Other operating expenses	26,320,553	36,817,734
Investment income	(8,339)	-
Finance income/(expenses)	(5,365,810)	58,782,792
Current Tax Expense/Income	17,123,876	87,734,506
Deferred tax expense/(income)	(2,394,478)	36,673,911
Net monetary loss/(gain)	**(248,875,037)**	**(391,617,540)**

NOTE 25 - EVENTS AFTER THE REPORTING PERIOD

None

…………………….