LYDİA HOLDİNG ANONİM ŞİRKETİ

FINANCIAL STATEMENTS AS OF
1 JANUARY- 31 MARCH 2026

(CONVENIENCE TRANSLATION OF FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH)

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CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

LYDİA HOLDİNG A.Ş.
STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026
(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

	Note	31.03.2026	31.12.2025
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	80,426,072	23,343,185
Financial Investments	5	1,111,403,782	1,289,333,763
Trade Receivables	7	8,996,206	7,748,245
Third Parties		*8,996,206*	*7,748,245*
Other Receivables	8	27,172,609	23,583
Third Parties		*27,172,609*	*23,583*
Prepaid Expenses	9	22,583,998	1,942,539
Current Income Tax Assets	11	181,161	36,885,692
Other Current Assets	10	80,009,952	84,360,304
TOTAL CURRENT ASSETS		**1,330,773,780**	**1,443,637,311**
Non-Current Assets			
Financial Investments	5	1,113,695,615	1,199,415,915
Other Receivables	8	104,797	123,024
Investments Accounted for Using the Equity Method	18	2,029,776,871	2,271,010,119
Investment Property	14	3,270,806,443	3,270,806,443
Tangible Assets	12	783,464,635	807,429,186
Intangible Assets	13	76,167,871	76,168,886
Prepaid Expenses	9	-	36,678,829
TOTAL NON-CURRENT ASSETS		**7,274,016,232**	**7,661,632,402**
TOTAL ASSETS		**8,604,790,012**	**9,105,269,713**

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

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

LYDİA HOLDİNG A.Ş.
STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026
(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

LIABILITIES	**Note**	**31.03.2026**	**31.12.2025**
Short-Term Liabilities			
Other Financial Liabilities	6	89,012	233,597
Trade Payables	7	5,105,102	1,912,770
Third Parties		*5,105,102*	*1,912,770*
Payables Related to Employee Benefits	15	2,456,481	1,240,151
Other Payables	8	3,902,018	3,026,922
Deferred Income	9	149,202	164,185
Current Income Tax Liability		-	40,136,949
Short-Term Provisions	16	3,461,866	3,809,513
TOTAL SHORT-TERM LIABILITIES		**15,163,681**	**50,524,087**
Long-Term Liabilities			
Long-Term Provisions	16	3,664,640	2,294,965
Deferred Tax Liability	25	927,072,085	836,554,891
TOTAL LONG-TERM LIABILITIES		**930,736,725**	**838,849,856**
EQUITY			
Equity Attributable to Owners of Parent		**6,782,904,588**	**7,121,008,232**
Paid-in Capital	19	351,991,314	351,991,314
Capital Adjustment Differences	19	3,423,510,359	3,423,510,359
Share Premiums (Discounts)	19	1,883,151	1,883,151
Accumulated Other Comprehensive Income/(Loss) Not to be Reclassified to Profit or Loss	19	177,822,891	177,623,811
Revaluation Surplus/(Deficit) on Property, Plant and Equipment		*177,646,009*	*177,646,009*
Remeasurement Gains (Losses) on Defined Benefit Plans		*176,882*	*(22,198)*
Restricted Reserves Appropriated from Profit	19	58,859,813	58,859,813
Retained Earnings / (Accumulated Losses)		3,107,139,784	2,682,452,962
Net Profit / (Loss) for the Period		(338,302,724)	424,686,822
Non-Controlling Interests		**875,985,018**	**1,094,887,538**
TOTAL EQUITY		**7,658,889,606**	**8,215,895,770**
TOTAL EQUITY AND LIABILITIES		**8,604,790,012**	**9,105,269,713**

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

LYDİA HOLDİNG A.Ş.
STATEMENT OF PROFIT OR LOSS FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 MARCH 2026
(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

	Note	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Revenue	20	13,158,326	14,461,920
Cost of Sales (-)	20	(29,334,928)	(9,069,623)
GROSS PROFIT (LOSS)		**(16,176,602)**	**5,392,297**
General Administrative Expenses (-)	21	(70,133,092)	(47,723,961)
Other Income from Operating Activities	22	47,396,482	64,527,976
Other Expenses from Operating Activities (-)	22	(5,871,056)	(1,666,650)
OPERATING PROFIT (LOSS)		**(44,784,268)**	**20,529,662**
Income from Investing Activities	24	81,484,619	40,454,269
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		(241,233,248)	-
PROFIT/(LOSS) BEFORE FINANCING INCOME/(EXPENSE)		**(204,532,897)**	**60,983,931**
Finance Income	23	843,859	-
Finance Expenses (-)	23	(987,425)	(411,383)
Net Monetary Position Gains/(Losses)	28	(262,249,801)	393,072,125
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX		**(466,926,264)**	**453,644,673**
Tax Expense/Income from Continuing Operations		**(90,407,871)**	**17,793,044**
Deferred Tax Expense/Income	25	(90,407,871)	17,793,044
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**(557,334,135)**	**471,437,717**
PROFIT (LOSS) FOR THE PERIOD		**(557,334,135)**	**471,437,717**
Profit (Loss) for the Period attributable to:			
Non-controlling Interests		(219,031,411)	133,244,145
Owners of the Parent		(338,302,724)	338,193,572
OTHER COMPREHENSIVE INCOME			
Items Not to be Reclassified to Profit or Loss		327,971	(779,290)
Remeasurement Gains/(Losses) on Defined Benefit Plans		*437,295*	*(925,407)*
Remeasurement Gains/(Losses) on Defined Benefit Plans, Net of Tax		*(109,324)*	*146,117*
OTHER COMPREHENSIVE INCOME		**327,971**	**(779,290)**
TOTAL COMPREHENSIVE INCOME		**(557,006,164)**	**470,658,427**
Profit (Loss) for the Period attributable to:			
Non-controlling Interests		(218,902,520)	133,244,145
Owners of the Parent		(338,103,644)	337,414,282

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

LYDİA HOLDİNG A.Ş.
STATEMENT OF CHANGES IN EQUITY FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 MARCH 2026
(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

				Accumulated Other Comprehensive Income/(Loss) Not to be Reclassified to Profit or Loss		Retained Earnings					
	Paid-in Capital	Capital Adjustment Differences	Share Premiums (Discounts)	Revaluation Surplus/(Deficit) on Tangible Assets	Remeasurement Gains/(Losses) on Defined Benefit Plans	Restricted Reserves Appropriated from Profit	Retained Earnings/(Losses)	Net Profit/(Loss) for the Period	Total Equity Attributable to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 1 January 2025	**208,000,000**	**3,321,315,493**	**1,883,159**	**146,224,132**	**(92,198)**	**58,818,366**	**(180,590,055)**	**(681,489,345)**	**2,874,069,552**	**1,070,926,325**	**3,944,995,877**
Transfers	-	-	-	-	-	-	(681,489,345)	681,489,345	-	-	-
Total Comprehensive Income/(Expense)	-	-	-	-	(779,290)	-	-	338,193,572	337,414,282	133,244,145	470,658,427
- Profit / (loss) for the period	-	-	-	-	-	-	-	*338,193,572*	*338,193,572*	*133,244,145*	*471,437,717*
- Other comprehensive income	-	-	-	-	(779,290)	-	-	-	(779,290)	-	(779,290)
Transactions with non-controlling shareholders	-	-	-	-	-	-	-	-	-	(348,432,363)	(348,432,363)
Balance as of 31 March 2025 (End of Period)	**208,000,000**	**3,321,315,493**	**1,883,159**	**146,224,132**	**(871,488)**	**58,818,366**	**(862,079,400)**	**338,193,572**	**3,211,483,834**	**855,738,107**	**4,067,221,941**
Balance as of 1 January 2026	**351,991,314**	**3,423,510,359**	**1,883,151**	**177,646,009**	**(22,198)**	**58,859,813**	**2,682,452,962**	**424,686,822**	**7,121,008,232**	**1,094,887,538**	**8,215,895,770**
Transfers	-	-	-	-	-	-	424,686,822	(424,686,822)	-	-	-
Total Comprehensive Income/(Expense)	-	-	-	-	199,080	-	-	(338,302,724)	(338,103,644)	(218,902,520)	**(557,006,164)**
- Profit / (loss) for the period	-	-	-	-	-	-	-	*(338,302,724)*	*(338,302,724)*	*(219,031,411)*	***(557,334,135)***
- Other comprehensive income	-	-	-	-	*199,080*	-	-	-	*199,080*	*128,891*	***327,971***
Balance as of 31 March 2026 (End of Period)	**351,991,314**	**3,423,510,359**	**1,883,151**	**177,646,009**	**176,882**	**58,859,813**	**3,107,139,784**	**(338,302,724)**	**6,782,904,588**	**875,985,018**	**7,658,889,606**

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

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

LYDİA HOLDİNG A.Ş.
STATEMENT OF CASH FLOWS FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 MARCH 2026
(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

	1.01.2026 31.03.2026	1.01.2025 31.03.2025
A. Cash Flows from Operating Activities	**289,722,172**	**(294,112,044)**
Profit/(Loss) for the Period	**(338,302,724)**	**338,193,572**
Adjustments to Reconcile Net Profit/(loss) for the Period:	**280,012,104**	**(277,005,722)**
Adjustments for Depreciation and Amortisation Expense	39,773,026	21,904,916
Adjustments for Provisions	1,350,000	187,934
Adjustments for interest (income) and expenses	-	184,819
Adjustments for fair value losses (gains)	-	(40,454,269)
Adjustments for tax (income) expense	-	17,793,044
Other adjustments for non-cash items	-	(10,416,163)
Adjustments for undistributed profits of investments accounted for using the equity method	241,233,248	(11,041,977)
Losses (gains) on net monetary position	(2,344,170)	(255,164,026)
Changes in Working Capital:	**256,577,663**	**(405,367,197)**
Decrease/(increase) in Financial Investments	263,650,281	(314,605,279)
Adjustments for Decrease/(Increase) in Trade Receivables	(1,247,961)	(4,297,323)
Adjustments for Decrease/(Increase) in other Receivables	(27,130,800)	(87,073,595)
Decrease/(Increase) in Prepaid Expenses	16,037,368	(345,699)
Adjustments for Increase/(Decrease) in Trade Payables	3,192,332	1,274,136
Increase/(Decrease) in Liabilities Under Employee Benefits	1,216,330	(59,490)
Adjustments for Increase/(Decrease) in Other Payables	875,096	(259,947)
Adjustments for Increase (decrease) in Deferred Income	(14,983)	-
Cash Flows from Operating Activities	**198,287,043**	**(344,179,347)**
Other Cash Inflows/(Outflows)	4,350,352	50,067,303
Tax refunds (payments)	87,084,777	-
B. Cash Flows Used in Investing Activities	**(234,838,871)**	**10,174,296**
Cash Inflows from Disposals of Tangible Assets	15,103,839	10,359,115
Cash Outflows from Disposals of Tangible Assets	(30,911,299)	-
Net cash flows arising from loss of control of subsidiaries	(219,031,411)	-
Interest received	-	(184,819)
C. Cash Flows from Financing Activities	**(144,584)**	**100,202**
Interest Received	-	(184,819)
Cash Inflows from Borrowings	(144,584)	-
Cash Outflows from Borrowings	-	285,021
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	**54,738,717**	**(283,837,546)**
D. Cash and Cash Equivalents at the Beginning of the Period	**23,343,185**	**915,200,500**
E. Inflation Effect on Cash and Cash Equivalents	**2,344,170**	**(75,672,938)**
Cash and Cash Equivalents at the End of the Period (A+B+C+D+E)	**80,426,072**	**555,690,016**

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

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 1 – ORGANISATION AND PRINCIPAL ACTIVITIES OF THE GROUP

Lydia Holding A.Ş. ("Lydia", the "Company", Former Title: Milpa Ticari ve Sınai Ürünler Paz. San. ve Tic. A.Ş.) was established in 1980 and has been traded on Borsa İstanbul A.Ş. ("Borsa İstanbul") since 15 February 1994.

The Company is subject to Capital Markets Legislation and Capital Markets Board ("CMB") regulations, and its field of activity at the time of establishment was marketing. The Amendment to the Articles of Association, approved by the CMB and the Ministry of Trade, was accepted at the 2023 Ordinary General Assembly Meeting held on 23 July 2025, and was announced in the Turkish Trade Registry Gazette dated 31 July 2025, No. 11133, stating its registration on 26 July 2025. Following this amendment, the Company's field of activity is to participate in the capital and/or management of established or to-be-established companies and to carry out their investment, financing, organization, and management matters within a collective structure.

Regarding the Company's paid-in capital of 208,000,000 Turkish Liras, the parties executed a share transfer agreement on the transaction date of 19 January 2025, for the sale of a total of 131,700,776 shares, representing a 63.32% stake held by the controlling shareholder (Re-Pie Portföy Yönetimi A.Ş. Secondary Girişim Sermayesi Yatırım Fonu) as of 31 December 2023, to Enver Çevik; the share transfer process was completed as of the same date. As a result of this share transfer, Enver Çevik's share in the Company's capital became 63.32%.

The paid-in capital of the Company has become TL 351,991,313.99 due to its merger with Lydia Yatırım Holding A.Ş. on 30 December 2025. As a result of this share transfer, Enver Çevik's share in the Company's capital has become 76.32%.

The Company is registered in Türkiye and its address is as follows:

Levazım Mahallesi Vadi Caddesi Zorlu Center No:2 İç Kapı No:141 Beşiktaş/İstanbul

The Company's subsidiaries ("Subsidiary") and investments accounted for using the equity method as of the period ends, as well as their countries of operation and ownership interests, are as follows:

Partnership Title	Geographical Segment	Date of Incorporation	Partnership Rate 2025 (%)	Partnership Rate 2024 (%)
Lydia Yeşil Enerji Kaynakları A.Ş.	Türkiye	2009	64.89	64.89
Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş.	Türkiye	1995	62.96	60.17
EC Gayrimenkul Yatırımları San. Ve Tic. A.Ş.	Türkiye	2011	100.00	-
Lydia Enerji Elektrik Üretim ve Depolama A.Ş.	Türkiye	2022	100.00	-
Investments Accounted for Using the Equity Method				
Pastanza Gıda A.Ş.	Türkiye	2025	45.00	-
Bulls Yatırım Holding A.Ş.	Türkiye	2023	33.33	-
Bulls Hava Taşımacılığı A.Ş.	Türkiye	2023	50.00	-

The subsidiaries of Lydia Holding A.Ş. (collectively referred to as the "Group") and their nature of activities are stated below.

The shareholding structure of the Company is set out in Note 19.

1.1 Subsidiaries

Lydia Yeşil Enerji Kaynakları A.Ş. ("Lydia Yeşil Enerji")

Lydia Yeşil Enerji Kaynakları A.Ş. was established in 2009 in Ankara under the title of Tetamat Gıda Yatırımları A.Ş. As of the acquisition date, its field of activity was the production and packaging of all kinds of food products, especially fresh or dried products made from fresh vegetables and fruits, and all raw and auxiliary materials related to these products and semi-finished products. With the Board of Directors Decision dated 9 January 2024, the Company acquired 40.62% of the capital of Lydia Yeşil Enerji.

NOTE 1 – ORGANISATION AND PRINCIPAL ACTIVITIES OF THE GROUP (CONTINUED)

1.1 Subsidiaries (Continued)

Lydia Yeşil Enerji Kaynakları A.Ş. ("Lydia Yeşil Enerji") (Continued)

MYK2 Enerji Elektrik İnşaat Taahhüt Sanayi ve Ticaret A.Ş. ("MYK2 Enerji") was established on 10 April 2015. The field of activity of the company is the establishment, commissioning, and leasing of electrical energy and other energy production facilities from renewable and other energy sources, the production of electrical energy, the sale of the produced electrical energy or capacity to customers, and the execution of all kinds of engineering, project development, and consultancy activities related to the aforementioned business. With the Board of Directors Decision dated 1 February 2025, Lydia Holding acquired 100% of the capital of MYK2 Enerji.

On 19 February 2025, within the framework of the provisions of the Capital Markets Board's Communiqué on Merger and Demerger No. II-23.2, the Turkish Commercial Code No. 6102, the Corporate Tax Law No. 5520, and other relevant legislation, it was decided to merge the two companies by way of Lydia Yeşil Enerji taking over MYK2 Enerji as a whole with all its assets and liabilities.

At the 2023 Ordinary General Assembly Meeting of Lydia Yeşil Enerji held on 27 August 2025, the amendment text of the articles of association, which included the change of the field of activity and the title, and the merger transaction by taking over MYK2 as a whole, were approved. The General Assembly Decision was registered in the Trade Registry on 4 September 2025, and announced in the Turkish Trade Registry Gazette dated 9 September 2025, and numbered 11160. Following the shares issued due to the merger transaction, the shareholding rate of the Company in the capital of Lydia Yeşil Enerji became 64.89%. The merger transaction has been accounted for in the consolidated financial statements dated December 31, 2024.

Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. ("Ufuk Yatırım")

Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. (the Company) was established in 1995 under the title of Site Finansal Kiralama Anonim Şirketi to operate in Türkiye within the framework of the provisions of the Financial Leasing Law No. 3226, based on the operating permit obtained from the Prime Ministry Undersecretariat of Treasury and Foreign Trade. On 16 July 2002, the Company's title was changed to FFK Fon Finansal Kiralama Anonim Şirketi. The said title change was registered by the Trade Registry Office and announced in the Turkish Trade Registry Gazette dated 9 August 2002, No. 5610. The Company acquired an 85% stake in Toprak Finansal Kiralama A.Ş. by purchasing 83.8% of its shares from the Savings Deposit Insurance Fund on 14 July 2005, and 1.2% of its shares from minority shareholders at later dates. At the Extraordinary General Assembly Meeting held on 29 September 2006, It was resolved that the Company would merge with its subsidiary, Toprak Finansal Kiralama A.Ş., by acquiring all assets and assuming all liabilities of that company. The merger transaction took place on 6 October 2006, and became final upon its announcement in the Turkish Trade Registry Gazette dated 11 October 2006, No. 6661. With the said merger, the Company went public and, for the first time after the merger, prepared and submitted financial statements to the Capital Markets Board ("CMB") and the Istanbul Stock Exchange (Borsa İstanbul) on 31 December 2006. On 17 May 2016, the Company's title was changed to Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş., and the relevant change was announced in the Turkish Trade Registry Gazette dated 24 May 2016, No. 9081.

The establishment purpose and field of activity of the Company are to engage in investment, consultancy, trading (buying and selling), import, and export in all sectors. The Company may perform all kinds of business and transactions necessary to carry out its operations in accordance with its purpose and scope.

Within the scope of the share transfer agreement signed on 14 June 2024, and for which the closing transactions were completed on 9 December 2024, all shares (93.03%) held by the Company's main shareholder as of 31 December 2023, Yıldız Holding A.Ş., were transferred. As of the contract closing date, the share of Lydia Holding A.Ş. in the Company's capital was 60.17%. The merger transaction has been accounted for in the consolidated financial statements dated 31 December 2024.

The merger of Lydia Yatırım Holding A.Ş. into Lydia Holding A.Ş. through the acquisition of all of its assets and liabilities as a whole, by way of dissolution without liquidation, was completed on 30 December 2025. As a result of the transfer to Lydia Holding A.Ş. of the shares in the capital of Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. held by Lydia Yatırım Holding A.Ş. within the scope of the aforementioned merger, Lydia Holding A.Ş.'s shareholding ratio in the capital of Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. reached 62.96%.

NOTE 1 – ORGANISATION AND PRINCIPAL ACTIVITIES OF THE GROUP (Continued)

1.1 Subsidiaries (Continued)

EC Gayrimenkul Yatırımları San. Ve Tic. A.Ş. ("EC Gayrimenkul")

EC Gayrimenkul Yatırımları San. ve Tic. A.Ş. ("EC Gayrimenkul") was established on 12 September 2011, and its registered office is located at Levazım Mahallesi, Vadi Caddesi, Zorlu Center No:241, Beşiktaş, Istanbul. While it was a wholly owned subsidiary of Lydia Yatırım Holding A.Ş., it was incorporated into Lydia Holding as a result of the merger. The Company's share capital is TL 37,500,000. Its principal activity is to engage in all kinds of real estate and movable property purchase and sale transactions, construction, subdivision, operation, leasing and rental of real estate, both in Türkiye and abroad, as well as commercial, financial and industrial activities related to these operations.

As of the end of the period, EC Gayrimenkul has 7 employees. (31 December 2025:8)

Lydia Enerji Elektrik Üretim ve Depolama A.Ş. ("Lydia Enerji")

Lydia Enerji Elektrik Üretim ve Depolama A.Ş. ("Lydia Enerji") was established on 25 November 2022. The Company's registered office is located at Levazım Mahallesi, Vadi Caddesi, Zorlu Center No:241, Beşiktaş, Istanbul. While it was a wholly owned subsidiary of Lydia Yatırım Holding A.Ş., it was incorporated into Lydia Holding as a result of the merger. Its share capital is TL 7,000,000. The Company's principal activity is the generation of electricity from renewable energy sources, the establishment and operation of electricity storage units and electricity generation facilities with storage, and the conduct of storage and sales activities. As of the end of the period, Lydia Enerji has no employees.

1.2 Investments Accounted for Using the Equity Method

Pastanza Gıda A.Ş. ("Pastanza")

Pastanza Gıda Anonim Şirketi was registered with the Kırıkhan Trade Registry Office on 19 March 2025 and announced in the Turkish Trade Registry Gazette dated 19 March 2025 and numbered 11295.
In the Public Disclosure Platform ("PDP") announcement dated 13 March 2025, it was stated that the Board of Directors resolved to establish a company under the trade name Pastanza Gıda Anonim Şirketi in Kırıkhan / Hatay with a share capital of TL 150,000,000, in which the Company and Özova Tarım A.Ş. would each hold an equal share of 45%, while the remaining 5% share would be subscribed by Graintürk Holding A.Ş. and the other 5% share by Mr. Enver Çevik, the Company's major shareholder.
It was further resolved that one-fourth of the Company's subscribed capital commitment in the newly established company, amounting to TL 16,875,000 out of the total capital commitment of TL 67,500,000, would be paid into the bank account to be opened in the name of the company under establishment before the registration of the incorporation with the trade registry, and that the remaining amount would be paid into the relevant bank account of the company within the periods to be determined by the company's board of directors after registration with the trade registry.

Bulls Yatırım Holding A.Ş. ("Bulls Yatırım Holding")

Bulls Yatırım Holding A.Ş. was established on 9 March 2023. Its registered office is located at Levent Mahallesi, Bambu Sokak No:5, Beşiktaş, Istanbul. As a result of the merger with Lydia Yatırım Holding A.Ş., it was incorporated into Lydia Holding and holds a 33% shareholding in Lydia Holding A.Ş. Its share capital is TL 330,000,000. Its principal activity is to carry out investment, financing, organization and management activities within a collective structure by participating in the capital and/or management of companies that have been or will be established.

NOTE 1 – ORGANISATION AND PRINCIPAL ACTIVITIES OF THE GROUP (CONTINUED)

1.2 Investments Accounted for Using the Equity Method

Bulls Hava Taşımacılığı A.Ş. ("Bulls Hava Taşımacılığı")

Bulls Hava Taşımacılığı A.Ş. ("Bulls Hava Taşımacılığı") was established on 10 November 2023, and its registered office is located at Levazım Mahallesi, Vadi Caddesi, Zorlu Center No:243, Beşiktaş, Istanbul. As a result of the merger with Lydia Yatırım Holding A.Ş., it was incorporated into Lydia Holding and is a 50% shareholder of Lydia Holding A.Ş. Its share capital is TL 110,000,000. Its principal activity is to provide domestic and international passenger air transportation and aircraft leasing services. As of 31 March 2026, the Group has 22 employees (31 December 2025: 22 employees). Lydia Yeşil Enerji Kaynakları A.Ş., Lydia Enerji Elektrik Üretim ve Depolama A.Ş. and Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş., which are subsidiaries of Lydia Holding A.Ş., do not have any employees on their payroll, and the personnel resources required by these companies for operational, technical and regulatory purposes are provided by the controlling company, Lydia Holding A.Ş., and through outsourced services.

As of 31 March 2026, the Group had 22 employees (31 December 2025: 22 employees). Lydia Yeşil Enerji Kaynakları A.Ş., Lydia Enerji Elektrik Üretim ve Depolama A.Ş. and Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş., which are subsidiaries of Lydia Holding A.Ş., do not have any employees on their own payroll; the personnel required by these companies for operational, technical and regulatory purposes are provided by the parent company Lydia Holding A.Ş. and through outsourcing

Authorization of Financial Statements

The financial statements were authorized for issue by the Board of Directors on 11 May 2026.

Dividends Payable

As of the date of issuance of these financial statements, the General Assembly of the Group has not adopted any resolution regarding dividend distribution; therefore, no dividends payable have been recognized.

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Fundamental Basis of Presentation

Applicable Financial Reporting Standards and Statement of Compliance with TAS

The Group's financial statements have been prepared in accordance with the provisions of the *"Communiqué on the Principles of Financial Reporting in the Capital Markets"* (the "Communiqué") published by the Capital Markets Board (*"CMB"*) in the Official Gazette No. 28676 dated 13 June 2013 under No. II-14.1. Pursuant to Article 5 of the Communiqué. Turkish Accounting Standards (*"TAS"*) issued by the Public Oversight. Accounting and Auditing Standards Authority (*"POA"*) have been applied as the basis. These standards comprise Turkish Accounting Standards and Turkish Financial Reporting Standards (*"TFRS"*) together with the appendices and interpretations relating thereto.

In addition, the financial statements have been presented in accordance with the formats and the financial statement and footnote templates of the CMB, in conformity with the *"TFRS Taxonomy"* published by the POA on 3 July 2024 and the Financial Statement Formats and User Guide published by the CMB.

2.2 Restatement of Financial Statements in Hyperinflationary Periods

Within the scope of the Announcement on the Restatement of Financial Statements of Companies Subject to Independent Audit for the Effects of Inflation published by the POA on 23 November 2023, it was publicly announced that companies applying TAS/TFRS are required to present their financial statements for annual reporting periods ending on or after 31 December 2023 restated for the effects of inflation in accordance with the relevant accounting principles set out in TAS 29 *"Financial Reporting in Hyperinflationary Economies"* ("TAS 29"), and that institutions or organisations authorised to regulate and supervise in their respective fields may establish different transition dates for the application of TAS 29. Pursuant to the CMB's Decision No. 81/1820 dated 28 December 2023, it was resolved that issuers and capital market institutions subject to financial reporting regulations applying TAS/TFRS shall apply inflation accounting in accordance with TAS 29 commencing from annual financial reports for accounting periods ending 31 December 2023.

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

2.2 Restatement of Financial Statements in Hyperinflationary Periods (Continued)

In accordance with this standard, financial statements prepared using the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also restated to the current unit of measurement at the end of the reporting period for comparative purposes. Accordingly, the Group has also presented its financial statements dated 31 March 2025 and 31 December 2025 in terms of the purchasing power as of 31 March 2026.

Restatements made pursuant to TAS 29 were performed using the restatement coefficient derived from the Consumer Price Index (*"CPI"*) published by the Turkish Statistical Institute (*"TÜİK"*). As of 31 March 2026, the indices and restatement coefficients used in restating the financial statements are as follows:

Date	Index	Adjustment Coefficient	Three-Year Cumulative Inflation Rate
31 March 2026	3,866.74	1.0000	%205
31 December 2025	3,513.87	1.1004	%211
31 March 2025	2,954.69	1.3087	%250

The principal elements of the restatement performed by the Group for financial reporting purposes in a hyperinflationary economy are as follows:

- Current period financial statements prepared in Turkish Lira ("TRY") are expressed in terms of the purchasing power at the balance sheet date, and amounts for prior reporting periods are likewise restated and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated. as they are already expressed in the current purchasing power at the balance sheet date. Where the inflation-adjusted values of non-monetary items exceed their recoverable amounts or net realizable values, the provisions of TAS 36 *Impairment of Assets* and TAS 2 *Inventories* are applied, respectively.
- Non-monetary assets and liabilities, as well as equity items, which are not expressed in the current purchasing power at the balance sheet date, have been restated using the relevant restatement coefficients.
- All items in the statement of comprehensive income, other than those that arise from the impact on the statement of comprehensive income of non-monetary items in the statement of financial position, have been indexed using coefficients calculated over the periods in which the respective income and expense accounts were first reflected in the financial statements.
- The effect of inflation on the Group's net monetary position in the current period has been recorded in the statement of profit or loss under net monetary position gains/(losses).

2.3 Changes in Accounting Policies

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

2.4 Going Concern

The Group has prepared its financial statements on the going concern basis.

2.5 Functional and Presentation Currency

The Group's financial statements are presented in the currency of the primary economic environment in which it operates (the functional currency). The financial position and operating results of the Group are expressed in TRY, which is both the Group's functional currency and its presentation currency.

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

2.6 Changes in Accounting Estimates and Errors

Changes in accounting estimates that relate to only one period are applied in the current period in which the change is made; those relating to future periods are applied both in the period of the change and in future periods, on a prospective basis. Significant accounting errors identified are applied retrospectively. and the prior period financial statements are restated.

2.7 Comparative Information and Restatement of Prior Period Financial Statements

The Group's financial statements are prepared on a comparative basis with the prior period so as to allow the determination of trends in financial position and performance. The Group has prepared the statement of financial position as of 31 March 2026 in comparison with the statement of financial position as of 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows as of 31 March 2026 in comparison with those as of 31 March 2025.

2.8 New and Revised Standards and Interpretations

Standards and amendments published as of 31 March 2026 but not yet in effect:

There are certain new or amended accounting standards that are effective for accounting periods beginning after 1 January 2025 and that permit early application. However, the Group has not early-adopted the new or amended accounting standards listed below in the preparation of these financial statements.

a) TFRS 18 – Presentation and Disclosure in Financial Statements

TFRS 18 Presentation and Disclosure in Financial Statements, published by the International Accounting Standards Board (*"IASB"*) on 9 April 2024. will replace IAS 1 *Presentation of Financial Statements* and will be effective for annual accounting periods beginning on or after 1 January 2027. The POA published the relevant standard on 8 May 2025 under the title *"TFRS 18 Presentation and Disclosure in Financial Statements"*, announcing that upon the standard's entry into force, the currently applicable *"TAS 1 Presentation of Financial Statements"* will be superseded. The new standard introduces the following principal requirements:

- Entities are required to classify all income and expenses in the statement of profit or loss under five categories — operating, investing, financing, disContinued operations, and income tax — and to present a newly defined operating profit subtotal. The entity's net profit for the period will remain unchanged.
- Management-defined performance measures (Management-Defined Performance Measures) must be disclosed in a single note to the financial statements.
- Guidance on how information is grouped in the financial statements has been strengthened.

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

TFRS 18 will be applied retrospectively. and early application is permitted. The Group is continuing to assess the potential effects of the new standard on its financial statements, particularly regarding the structure of the Group's statement of profit or loss and statement of cash flows and the additional disclosures relating to management-defined performance measures. The effects on the manner in which information is grouped in the financial statements. including items currently classified as "other", are also being assessed.

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

2.8 New and Revised Standards and Interpretations (Continued)

Standards and amendments published as of 31 March 2026 but not yet in effect:(Continued)

a) TFRS 18 – Presentation and Disclosure in Financial Statements (Continued)

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

Classification of financial assets with contingent features

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

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

The amendments also include additional disclosure requirements for all financial assets and financial liabilities with the following specific contingent features:

– Those that are not directly related to a change in the basic lending risks or costs; and
– Those that are not measured at fair value through profit or loss.

Settlement of trade payables via electronic payment systems

A Group that settles its trade payable using an electronic payment system generally derecognizes that trade payable on the payment date. The amendments introduce an exception to the derecognition of such financial liabilities. This exception permits the Group to derecognize a trade payable from its statement of financial position before the payment date when an electronic payment system is used that satisfies all of the following criteria:

– It is not possible to withdraw. suspend. or cancel the payment instruction;
– As a result of the payment instruction. there is no ability to access the cash that will be used for payment; and
– The settlement risk associated with the electronic payment system is insignificant.

Other amendments

Contractually linked instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of contractually linked instruments and how they differ from financial assets with non-recourse features. The amendments also identify the factors that a Group must consider when evaluating the cash flows that make up its financial assets with non-recourse features (the 'look-through' test).

Disclosures on investments in equity instruments

The amendments require additional disclosures for investments in equity instruments measured at fair value and whose gains or losses are presented in other comprehensive income (fair value through other comprehensive income — FVTOCI).

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Entities may elect to early-adopt the amendments (including the related disclosure requirements) separately from the amendments to the recognition and derecognition of financial assets and financial liabilities.

The Group is assessing the potential effects of these amendments to TFRS 9 and TFRS 7 on its financial statements.

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

2.8 New and Revised Standards and Interpretations (Continued)

TFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries of companies using TFRS Accounting Standards will. following the publication of TFRS 19, be able to significantly reduce their disclosures and focus more on the needs of users.

A subsidiary may elect to apply the new standard in its individual or separate financial statements if it meets the following criteria:

– It has no public accountability; and
– Its parent prepares financial statements in accordance with TFRS Accounting Standards.

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

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

The Group is assessing the potential effects of applying TFRS 19 on its financial statements.

TFRS Annual Improvements – Amendments 11:

The annual improvements process aims to enhance the clarity and internal consistency of TFRS Accounting Standards. In July 2024, the IASB published *"Annual Improvements to TFRS Accounting Standards — Amendments 11"*, making minor amendments to five standards. The related amendments were also published by the POA on 27 September 2025 under the title *"Annual Improvements to TFRS — Amendments 11"*.

Transaction price (Amendments to TFRS 9: Financial Instruments): The term 'transaction price' used in TFRS 9 — and in particular in certain paragraphs of TFRS 9 in a sense not necessarily consistent with its definition in TFRS 15 — has been updated to be replaced with the phrase 'the amount determined by applying TFRS 15'.

Derecognition of lease liabilities (Amendments to TFRS 9: Financial Instruments): When a lease liability is derecognized, the transaction is accounted for under TFRS 9. However, a modification to a lease is accounted for under TFRS 16. The amendment clarifies that when a lease liability is derecognized under TFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment relating to derecognition of lease liabilities applies only to lease liabilities that are extinguished after the beginning of the annual reporting period in which the amendment is first applied.

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

Hedge accounting for first-time adopters (Amendments to TFRS 1: First-time Adoption of International Financial Reporting Standards)

TFRS 1 has been amended with the following objectives:

– To enhance its consistency with the requirements in TFRS 9 relating to hedge accounting; and
– To improve understandability.

A cross-reference to TFRS 9 has been added in TFRS 1 under the "Exception to the retrospective application of other TFRS" section.

Gains and losses on derecognition (Amendments to TFRS 7 Financial Instruments: Disclosures): A statement has been added to clarify that the guidance in TFRS 7 does not necessarily illustrate all requirements relating to the recognition of gains and losses on derecognition. In addition, the phrase 'inputs not based on observable market data' has been amended to 'unobservable inputs' to align with TFRS 13 terminology.

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

2.8 New and Revised Standards and Interpretations (Continued)

TFRS Annual Improvements – Amendments 11: (Continued)

Disclosure of deferred difference between fair value and transaction price (Amendments to TFRS 7 Financial Instruments: Disclosures): The wording that had not been updated since the publication of TFRS 13 in May 2011 has been simplified and clarified by this amendment to explain the concept that the transaction price at initial recognition may differ from the market value. The fair value is not supported by a quoted price in an active market for the identical asset or liability (Level 1 input) or by a valuation technique using solely observable market data. (In such cases, the difference will be recognized in profit or loss in subsequent periods in accordance with TFRS 9.)

Credit risk disclosures: Clarity has been provided by amending paragraph IG1 to clarify that it does not necessarily illustrate all requirements in the paragraphs referenced in TFRS 7.

Identification of the de facto agent (Amendments to TFRS 10 Consolidated Financial Statements): The amendment has been made to use less definitive language in determining whether a party is acting as a de facto agent when the investor is assessing whether another party is acting on its behalf — where the parties directing the investor's activities have the ability to direct that party to act on behalf of the investor, an assessment is required.

Cost method (Amendments to TAS 7):

Following the removal of the term 'cost method' by earlier amendments, the wording in TAS 7 has been updated from 'cost method' to 'accounted for at cost'.

Contracts referencing electricity generated from natural resources – Amendments to TFRS 9 and TFRS 7

In December 2024. the IASB amended TFRS 9 to address challenges in applying TFRS 9 to contracts referencing electricity generated from natural resources. sometimes referred to as Power Purchase Agreements (*"PPAs"*). The related amendments were also published by the POA on 10 August 2025 under the title *"Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7)"*.

The amendments include guidance on:

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

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

Own Use Exemption for PPAs

Where the own use exemption under TFRS 9 is not applied when purchasing electricity through PPAs, the PPAs are classified as derivatives and measured at fair value through profit or loss; as PPAs are generally long-term contracts, this can lead to significant volatility in the statement of profit or loss.

For the own use exemption to apply to PPAs. TFRS 9 requires entities to assess whether the contract is consistent with the entity's expected purchase or usage requirements — for example, whether the entity expects to consume the electricity purchased. The unique characteristics of electricity — namely its inability to be stored and the requirement that surplus electricity be sold to the market within a short time at prevailing market prices rather than through short-term price speculation — created a need for clarity in the application of the existing exemption. The amendments permit entities to apply the own use exemption to PPAs if they are expected to remain net purchasers of electricity throughout the contract period. These amendments are applied retrospectively based on the facts and circumstances at the beginning of the initial application reporting period. without the need to restate prior periods.

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

2.8 New and Revised Standards and Interpretations (Continued)

Contracts referencing electricity generated from natural resources – Amendments to TFRS 9 and TFRS 7 (Continued)

Hedge Accounting Requirements for PPAs

Since virtual PPAs (contracts for differences) and PPAs that do not qualify for the own use exemption are accounted for as derivatives and measured at fair value through profit or loss, the hedge accounting requirements in TFRS 9 have been amended to permit the application of hedge accounting for PPAs. This amendment aims to reduce profit or loss volatility by:

- Permitting entities to designate as the hedged item the variable notional volume of renewable electricity sales or purchases. rather than a fixed volume.
- Allowing entities to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

These amendments apply prospectively only to new hedging relationships designated after the initial application date. They also allow entities to discontinue an existing hedging relationship and designate the same hedging instrument (i.e. contracts referencing electricity generated from natural resources) in a new hedging relationship and apply the amendments.

The Group is assessing the potential effects of applying the amendments arising from *"Contracts Referencing Electricity Generated from Natural Resources"* in TFRS 9 and TFRS 7 on its financial statements.

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

IAS 21 – Translation into Hyperinflationary Presentation Currency

The IASB has made amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* to provide a consistent and straightforward method of translation and to address issues regarding the continuously increasing foreign currency translation differences in certain entities. These amendments clarify the following matters in respect of translating an entity's financial statements from the currency of a non-hyperinflationary economy into a hyperinflationary presentation currency:

- An entity whose functional currency is the currency of a non-hyperinflationary economy shall, when translating financial statement items into the presentation currency, use the closing rate of the most recent reporting period for all financial statement items (including comparative amounts); and
- When translating all amounts (excluding comparative information) of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy, the closing rate of the most recent reporting period shall be used; comparative information shall be restated by applying the general price index.

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

The Group is assessing the potential effects of applying the IAS 21 amendment *"Translation into Hyperinflationary Presentation Currency"* on its financial statements.

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

2.9 Significant Accounting Judgements. Estimates and Assumptions

In the preparation of financial statements, the Group's management is required to make assumptions and estimates that determine contingent liabilities and commitments as of the balance sheet date that may affect the reported amounts of assets and liabilities. as well as the amounts of income and expenses for the reporting period. Actual results may differ from estimates. Estimates are regularly reviewed, necessary adjustments are made. and reflected in the statement of profit or loss in the period in which they occur.

The judgements and key sources of assumptions, taking into account the estimates made with regard to events existing at the balance sheet date or likely to occur in the future, that may have a significant effect on the amounts reflected in the financial statements are as follows:

a) The employee termination benefit obligation is determined using actuarial assumptions (discount rates, future salary increases, and employee turnover rates).

b) The Group has depreciated tangible assets using the straight-line method based on useful lives. The expected useful life, residual value, and depreciation method are reviewed annually for the possible effects of changes in estimates, and any change in estimate is accounted for prospectively.

c) In the Grouping financial statements, for land, buildings, and investment properties included in tangible asset, the Group has elected to apply the revaluation model as provided in TAS 16 Tangible Assets for buildings and the fair value model as one of the post-recognition measurement models described in TAS 40 Investment Property.

d) Provisions for doubtful receivables reflect the amounts that management believes will cover future losses on receivables that exist as of the balance sheet date but are at risk of not being collected under current economic conditions. When assessing whether receivables have been impaired. the past performance of debtors, their creditworthiness in the market, and their performance from the balance sheet date to the date of authorisation of the financial statements, as well as renegotiated terms, are also taken into consideration.

e) In relation to inventory write-downs. the physical characteristics and shelf life of inventories are examined. usability is determined in accordance with the opinions of technical personnel, and provisions are recognized for items estimated to be unusable. Data on average selling prices are also used in determining the net realizable value of inventories.

f) Management makes provisions for legal proceedings based on its best estimates in accordance with the opinions of legal advisors and experts.

g) Financial assets in which the Group holds a capital interest of less than 20%, in cases where there is no fair value quoted on an exchange, where other methods used to calculate fair value are not applicable or do not function, and where a reliable estimate of fair value cannot be made, have been measured at cost less impairment provision. if any.

2.10 Offsetting

Financial assets and liabilities are presented on a net basis in the statement of financial position where there is a legally enforceable right to set off, where settlement on a net basis or simultaneous realisation of the asset and settlement of the liability is possible.

2.11 Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as follows:

2.11.1 Revenue

Revenue is recognized to reflect the goods and/or services promised to be transferred and is measured at the amount expected to be received in exchange for those goods and services. For this purpose, a five-step process is applied for the recognition of revenue within the framework of TFRS 15:

- Identifying contracts with customers
- Identifying the distinct performance criteria and obligations in the contract
- Determining the transaction price
- Allocating the transaction price to the obligations
- Recognizing revenue as contract obligations are satisfied

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

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

2. 11 Summary of Significant Accounting Policies (Continued)

2.11.1 Revenue (Continued)

Interest income is accrued in the relevant period at the effective interest rate that discounts the estimated cash inflows to be obtained from the financial asset over its expected life, together with the remaining principal balance, to the carrying amount of that asset.

Where a significant financing component exists in a sale, the fair consideration is determined by discounting the future cash flows at the implicit interest rate embedded within the financing component. The difference is recognized in the financial statements on an accrual basis.

Dividend and interest income:

Dividend income from equity investments is recognized when shareholders' entitlement to receive dividends arises (provided that it is probable that the economic benefits will flow to the Group and the income can be measured reliably). Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Group and the income can be measured reliably. Interest income is accrued in the relevant period at the effective interest rate that discounts the estimated cash inflows to be obtained from the financial asset over its expected life. together with the remaining principal balance, to the carrying amount of that asset.

2.11.2 Tangible Assets

Tangible assets (excluding land and buildings) are carried at cost adjusted for the effects of inflation as of 31 December 2004 for items acquired before 1 January 2005. and at acquisition cost for items acquired in 2005 and subsequent years. less accumulated depreciation and permanent impairment losses. Depreciation is calculated at each period-end on a straight-line basis at the rates set out in the table below. based on the economic lives of each asset, so as to reduce the cost of each asset to its residual value:

Depreciable Assets	Annual Depreciation Period
Machinery. Plant and Equipment	4 – 10 years
Furniture and Fixtures	10 – 15 years
Leasehold Improvements	5 – 7 years

Land is not depreciated as it has an indefinite useful life.

Gains and losses on disposal of tangible assets are determined by comparing the net book value with the sale price and are included in operating profit.

Maintenance and repair costs are expensed as incurred. Maintenance and repair costs are capitalized if they result in an extension of or a visible improvement in the relevant asset.

The expected useful life, residual value, and depreciation method are reviewed annually for the possible effects of changes in estimates. and any change in estimate is accounted for prospectively.

The machinery, plant and equipment located in the solar power plant (SPP) facilities tracked under tangible assets and the land on which the SPP facilities are situated are carried in the Group's financial statements at fair value. Details of the valuation are as follows:

Appraisal Group	Valuation Method	Valuation Date	Report No.
Vera Gayrimenkul Değerleme ve Danışmanlık A.Ş.	Market Value	06.02.2026	2026-ÖZ-098
Vera Gayrimenkul Değerleme ve Danışmanlık A.Ş.	Market Value	06.02.2026	2026.099
Vera Gayrimenkul Değerleme ve Danışmanlık A.Ş.	Market Value	13.02.2026	2026.201

2.11.3 Impairment of Assets

For assets subject to amortization, an impairment test is applied when circumstances or events indicating that the carrying amount may not be recoverable arise. An impairment provision is recognized when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. For the purpose of assessing impairment. assets are grouped at the lowest level at which separately identifiable cash flows exist. Non-financial assets other than goodwill that are subject to impairment are reviewed at each reporting date for a possible reversal of impairment.

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

2.11 Summary of Significant Accounting Policies (Continued)

2.11.4 Borrowing Costs

Borrowing costs directly attributable to the acquisition. construction. or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of the unexpended portion of borrowings attributable to qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred.

2.11.5 Financial Instruments

*i) C*lassification and measurement of financial assets and liabilities

On initial recognition. a financial asset is classified as:

a) Financial instruments measured at amortized cost;
b) Financial instruments measured at fair value through other comprehensive income ("FVTOCI") – debt instruments;
c) Financial instruments measured at FVTOCI – equity instruments; or
d) Financial instruments measured at fair value through profit or loss ("FVTPL").

The classification of financial assets is generally based on the business model used by the entity to manage the financial assets and the characteristics of the contractual cash flows of the financial asset. A financial asset is measured at amortized cost if both of the following conditions are met and it is not classified as FVTPL

a) The financial asset is held within a business model whose objective is to collect the contractual cash flows of the financial asset; and

b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI if both of the following conditions are met and it is not classified as FVTPL:

All financial assets that are not measured at amortized cost or FVTOCI as described above are measured at FVTPL.

These include all derivative financial assets. On initial recognition of a financial asset, the financial asset may be irrevocably designated as FVTPL provided that doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring the financial asset differently or recognizing the gains or losses thereon differently.

The initial measurement of financial assets other than those measured at FVTPL (except for trade receivables that are measured at the transaction price on initial recognition and that do not have a significant financing component) includes transaction costs directly attributable to the acquisition or issuance of the financial asset, added to fair value.

ii) Impairment of Financial Assets

The 'expected credit losses' (ECL) model is applied within the framework of TFRS 9. The new impairment model applies to financial assets measured at amortized cost and to contract assets but does not apply to investments in equity instruments. Financial assets measured at amortized cost comprise trade receivables, other receivables, and cash and cash equivalents.

Loss allowances for trade receivables, other receivables, other assets, and contract assets are always measured at an amount equal to lifetime expected credit losses.

In determining whether credit risk on a financial asset has increased significantly since initial recognition and in estimating expected credit losses. reasonable and supportable information that is available without undue cost or effort is considered. This includes qualitative and quantitative information and analyses, including forward-looking information, based on the Group's historical experience and informed credit assessments.

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

2.11 Summary of Significant Accounting Policies (Continued)

2.11.5 Financial Instruments (Continued)

Credit-impaired financial assets:

The Group assesses at each reporting date whether financial assets measured at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental effect on the estimated future cash flows of that financial asset have occurred. Observable evidence that a financial asset is credit-impaired includes the following events:

- The issuer or borrower experiencing significant financial difficulty;
- A breach of contract. such as a default or a significant past due;
- For economic or contractual reasons relating to the borrower's financial difficulty. the creditor granting to the borrower a concession that it would not otherwise consider;
- It being probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for the financial asset due to financial difficulties.

Presentation of impairment in financial statements

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amounts of those assets.

Write-off

The gross carrying amount of a financial asset is written off where there is no reasonable expectation of recovering further cash flows from the financial asset. This generally occurs when the Group determines that the borrower does not have assets or income sources that could generate sufficient cash flows to repay the amounts subject to write-off. However. Financial assets that have been written off may still be subject to enforcement activities pursued by the Group for the recovery of overdue receivables.

Financial assets are written off where there is no expectation of recovery (such as where the borrower has not entered into any repayment arrangement with the Group). The Group continues to pursue enforcement activities to recover written-off trade receivables, other receivables, other assets, and contract assets. Amounts recovered are recognized in profit or loss.

2.11.6 Effects of Changes in Foreign Exchange Rates

Foreign currency transactions occurring during the year are recorded at the exchange rates prevailing at the transaction dates. Foreign currency-denominated monetary assets and liabilities in the balance sheet are translated into Turkish Lira using the exchange rates prevailing at the balance sheet date. Exchange gains and losses arising from such translation and from the settlement and collection of foreign currency transactions are reflected in the statement of profit or loss.

The Group's financial statements are presented in the currency of the primary economic environment in which it operates. The Group's financial position and results of operations are expressed in TRY, which is the Group's functional currency.

Foreign currency transactions in the preparation of the Group's financial statements are recorded using the exchange rates prevailing at the transaction dates. Foreign currency-indexed monetary assets and liabilities in the balance sheet are translated into Turkish Lira using the exchange rates prevailing at the balance sheet date. Non-monetary items denominated in foreign currencies and measured at fair value are translated into Turkish Lira at the exchange rates prevailing at the date the fair value was determined.

Non-monetary items in foreign currencies measured at historical cost are not retranslated. Exchange differences are recognized as profit or loss in the period in which they arise.

Exchange differences are recognized in profit or loss in the period in which they arise, except in the following cases:

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

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

2.11 Summary of Significant Accounting Policies (Continued)

2.11.6 Effects of Changes in Foreign Exchange Rates (Continued)

– Exchange differences relating to borrowings denominated in foreign currencies that are treated as adjustments to interest costs on those borrowings associated with assets being constructed for future use and that are capitalized in the cost of such assets;
– Exchange differences arising from transactions entered into for the purpose of hedging against risks arising from foreign currencies (the accounting policies relating to hedging are described below); and
– Exchange differences arising from monetary payables and receivables from foreign operations forming part of the net investment in that foreign operation, which are recognized in translation reserves and associated with profit or loss on the disposal of the net investment, where there is no intention or likelihood of settlement.

The exchange rates used by the Group as at 31 March 2026 and 31 December 2025 are as follows:

	31 Mart 2026	31 Aralık 2025
USD	44.3961	42.8457
EUR	50.9294	50.2894

2.11.7 Earnings/(Loss) Per Share

Earnings per share is determined by dividing the net profit by the weighted average number of shares outstanding during the relevant period. In Turkey, companies may increase their capital by distributing 'bonus shares' to shareholders out of prior year profits. In the calculation of earnings per share, such bonus share issuances are counted as shares issued. Accordingly, the weighted average number of shares used in the calculation of earnings per share is obtained by retrospectively applying the issuance of bonus shares.

2.11.8 Events After the Reporting Period

These refer to events that arise after the reporting period-end and before the date on which the statement of financial position is authorized for issue, whether favorable or unfavorable to the Group. Where new evidence emerges indicating that such events existed as of the reporting period-end. or where the relevant events arise after the reporting period, the Group discloses these matters in the relevant footnotes.

In the event that adjusting events after the reporting period arise, the Group adjusts the amounts recognized in the financial statements to reflect the new circumstances.

2.11.9 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized in the financial statements when the Group has a present obligation arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation, and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is determined by estimating the expenditure required to settle the obligation as of the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, the carrying amount of the provision is equal to the present value of those cash flows.

Where contingent liabilities become probable but a reliable estimate of the amount of economic benefits outflow cannot be made, the Group discloses the relevant liability in the footnotes.

An asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity is treated as a contingent asset. Contingent assets are disclosed in the footnotes where an inflow of economic benefits is considered probable.

Where all or part of the economic benefits required to settle a provision are expected to be recovered from a third party, the amount to be received is recognized as an asset where reimbursement is virtually certain and the amount can be reliably estimated.

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

2.11 Summary of Significant Accounting Policies (Continued)

2.11.10 Related Parties

A related party is a person or entity that is related to the entity that is preparing the financial statements (the 'reporting entity').

a) A person or a close member of that person's family is related to a reporting entity if that person:
   - (i) has control or joint control over the reporting entity;
   - (ii) has significant influence over the reporting entity; or
   - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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

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

The companies and individuals that are related parties of the Group are listed below:

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

2.11.11 Government Grants and Incentives

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. They are recognized as income in the relevant period in a manner consistent with the costs they are intended to compensate. Income arising from government grants is recognized as a deduction from the relevant expense item.

2.11.12 Taxes on Income

Income tax expense consists of the total of current tax expense and deferred tax expense (or income).

Current tax

The current tax liability for the year is calculated on the taxable portion of the period profit. Taxable profit differs from the profit reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and items that are not taxable or not deductible. The Group's current tax liability has been calculated using the tax rate enacted or substantively enacted as of the balance sheet date.

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

2.11 Summary of Significant Accounting Policies (Continued)

2.11.12 Taxes on Income (Continued)

Deferred tax

Deferred tax liability or asset is determined by calculating the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts taken into consideration in the calculation of the statutory tax base, using the balance sheet method and enacted tax rates. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. No deferred tax liability or asset is recognized for temporary differences arising from the initial recognition of assets or liabilities in transactions other than business combinations that affect neither accounting nor taxable profit or loss.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled. based on tax rates (tax regulations) that have been enacted or substantively enacted as of the balance sheet date. In measuring deferred tax assets and liabilities, the tax consequences of the manner in which the Group expects, at the balance sheet date, to recover the carrying amount of its assets or settle its liabilities are taken into account.

Current and deferred tax for the period

Current tax and deferred tax for the period, other than those relating to items recognized directly in equity (in which case the related deferred tax is also recognized directly in equity) or those arising from the initial recognition of a business combination, are recognized as expense or income in the statement of profit or loss. In business combinations, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree over the cost of acquisition.

The taxes recognized in the financial statements include current period tax and changes in deferred taxes. The Group calculates current and deferred taxes based on the period results.

Offsetting of tax assets and liabilities

Corporate tax payable amounts are offset against prepaid corporate tax amounts as they are related.

2.11.13 Statement of Cash Flows

In the statement of cash flows. cash flows for the period are classified and reported on the basis of operating. investing. and financing activities. Cash flows from operating activities represent the cash flows arising from the Group's service revenues. Cash flows relating to investing activities represent the cash flows used and obtained by the Group in its investing activities (fixed investments and financial investments). Cash flows relating to financing activities represent the sources used by the Group in its financing activities and the repayments of those sources.

2.12 Capital and Dividends

Ordinary shares are classified as equity. Dividends distributed on ordinary shares are recorded by deducting from retained earnings in the period in which they are declared.

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 3 – SEGMENT REPORTING

31.03.2026	Lydia Holding	Lydia Yeşil Enerji	Ufuk Yatırım	EC Gayrimenkul	Lydia Enerji Elektrik	Elimination Adjustments	Total
Current Assets	1,132,126,847	38,966,237	124,802,829	8,373,256	2,799,234	23,705,377	1,330,773,780
Non-Current Assets	5,261,160,946	4,275,387,019	2,932,746,703	534,663,556	5,329,692	(5,735,271,683)	7,274,016,233
Total Assets	**6,393,287,793**	**4,314,353,256**	**3,057,549,532**	**543,036,812**	**8,128,926**	**(5,711,566,306)**	**8,604,790,013**
Current Liabilities	5,702,264	3,828,280	1,375,063	16,143,999	217,185	(12,103,110)	15,163,681
Non-Current Liabilities	338,397,158	1,030,983,242	369,183,059	77,427,408	158,519	(885,412,661)	930,736,725
Equity	6,049,188,371	3,279,541,734	2,686,991,410	449,465,405	7,753,222	(4,814,050,535)	7,658,889,607
Total Liabilities	**6,393,287,793**	**4,314,353,256**	**3,057,549,532**	**543,036,812**	**8,128,926**	**(5,711,566,306)**	**8,604,790,013**

31.03.2026	Lydia Holding	Lydia Yeşil Enerji	Ufuk Yatırım	EC Gayrimenkul	Lydia Enerji Elektrik	Elimination Adjustments	Total
Revenue	264,744	10,022,256	-	5,510,736	-	(2,639,410)	**13,158,326**
Cost of Sales (-)	-	(29,334,928)	-	**-**	-	-	**(29,334,928)**
Gross Profit / Loss	**264,744**	**(19,312,672)**	**-**	**5,510,736**	**-**	**(2,639,410)**	**(16,176,602)**
General Administrative Expenses (-)	(43,357,201)	(12,488,226)	(5,574,471)	(6,430,342)	(1,376,080)	(906,772)	(70,133,092)
Other Operating Income	2,873	-	-	1,773,695	-	45,619,914	47,396,482
Other Operating Expenses (-)	(2,393,458)	(198,245)	(275,245)	(166,876)	-	(2,837,232)	(5,871,056)
Operating Profit / Loss	**(45,483,042)**	**(31,999,143)**	**(5,849,716)**	**687,213**	**(1,376,080)**	**39,236,500**	**(44,784,268)**
Income / Expenses from Investment Activities (-) net	28,539,269	(306,628,322)	8,052,813	8,975,371	162,658	342,382,830	81,484,619
Share of Profit / Loss of Investments Accounted for Using Equity Method	-	-	-	-	-	(241,233,248)	(241,233,248)
Finance Income	2,308,632	-	-	-	102,988	(1,567,761)	843,859
Finance Expenses	(192,935)	(99,926)	(5,198)	(2,205,113)	(52,015)	1,567,762	(987,425)
Net Monetary Position Gains / (Losses)	488,825	(409,195,779)	(11,980,542)	48,816,989	(475,417)	110,096,123	(262,249,801)
Profit / Loss Before Tax	**(14,339,251)**	**(747,923,170)**	**(9,782,643)**	**56,274,460**	**(1,637,866)**	**250,482,206**	**(466,926,264)**
Tax Income / Expense	**-**	**133,791,107**	**(603,493)**	**(5,516,983)**	**(158,519)**	**(217,919,983)**	**(90,407,871)**
Deferred Tax Income / Expense	-	133,791,107	(603,493)	(5,516,983)	(158,519)	(217,919,983)	(90,407,871)
Profit / Loss for the Period	**(14,339,251)**	**(614,132,063)**	**(10,386,136)**	**50,757,477**	**(1,796,385)**	**32,562,223**	**(557,334,135)**

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 3 – SEGMENT REPORTING (Continued)

31.12.2025	Lydia Holding	Lydia Yeşil Enerji	Ufuk Yatırım	Lydia Yatırım	EC Gayrimenkul	Lydia Enerji Elektrik	Elimination Adjustments	Total
Current Assets	1,174,937,093	36,669,273	134,516,609	119,020,818	8,755,037	6,226,069	(36,487,588)	**1,443,637,311**
Non-Current Assets	1,990,708,232	5,039,956,308	2,932,753,418	3,804,887,597	548,700,024	3,576,774	(6,658,949,951)	**7,661,632,402**
Total Assets	**3,165,645,325**	**5,076,625,581**	**3,067,270,027**	**3,923,908,415**	**557,455,061**	**9,802,843**	**(6,695,437,539)**	**9,105,269,713**
Current Liabilities	11,330,719	3,771,377	1,312,914	33,156,066	37,435,454	253,235	(36,735,678)	**50,524,087**
Non-Current Liabilities	74,443,951	1,168,064,264	368,579,566	296,485,125	71,706,788	-	(1,140,429,838)	**838,849,856**
Equity	3,079,870,655	3,904,789,940	2,697,377,547	3,594,267,224	448,312,819	9,549,608	(5,518,272,023)	**8,215,895,770**
Total Liabilities	**3,165,645,325**	**5,076,625,581**	**3,067,270,027**	**3,923,908,415**	**557,455,061**	**9,802,843**	**(6,695,437,539)**	**9,105,269,713**

31.03.2025	Lydia Yeşil Enerji	Taze Kuru Net	Birinci Enerji	Ufuk Yatırım	Lydia Holding	Elimination Adjustments	Total
Revenue	12,082,746	-	-	-	1,211,488	1,167,686	14,461,920
Cost of Sales (-)	(9,069,623)	-	-	-	-	-	(9,069,623)
Gross Profit / Loss	**3,013,123**	**-**	**-**	**-**	**1,211,488**	**1,167,686**	**5,392,297**
General Administrative Expenses (-)	(3,362,574)	(3,581,528)	(232,406)	(3,304,097)	(15,917,329)	(21,326,027)	(47,723,961)
Other Operating Income	306,350	11,847,941	160,837	1,054,998	1,107	51,156,743	64,527,976
Other Operating Expenses (-)	(724,080)	(226,353)	-	(18,285)	(697,932)	-	(1,666,650)
Operating Profit / Loss	**(767,181)**	**8,040,060**	**(71,569)**	**(2,267,384)**	**(15,402,666)**	**30,998,402**	**20,529,662**
Income / Expenses from Investment Activities (-) net	1,266,577	2,763	-	375,985	75,754,405	(36,945,461)	40,454,269
Share of Profit / Loss of Investments Accounted for Using Equity Method	(32,327)	(8,885,235)	(658,379)	-	(6,164)	9,170,722	(411,383)
Finance Income	(13,146,838)	(4,388,530)	638,370	(11,325,439)	(253,201,545)	674,496,107	393,072,125
Finance Expenses	**(12,679,769)**	**(5,230,942)**	**(91,578)**	**(13,216,838)**	**(192,855,970)**	**677,719,770**	**453,644,673**
Net Monetary Position Gains / (Losses)	**534,318,992**	**(6,968,788)**	**(275,048)**	**(17,678,043)**	**42,145,465**	**(533,749,534)**	**17,793,043**
Profit / Loss Before Tax	**-**	**-**	-	-	-	-	-
Tax Income / Expense	534,318,992	(6,968,788)	(275,048)	(17,678,043)	42,145,465	(533,749,534)	17,793,044
Deferred Tax Income / Expense	521,639,223	(12,199,730)	(366,626)	(30,894,881)	(150,710,505)	143,970,236	471,437,719

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 4 – CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	**31.03.2026**	**31.12.2025**
Banks	80,426,072	19,892,493
Demand Deposits - TRY	*17,676,184*	*13,853,132*
Time Deposits – TRY	*62,749,888*	*6,039,362*
Other Cash Equivalents	-	3,450,691
Total	**80,426,072**	**23,343,185**

The breakdown of the Group's demand and time deposits in terms of foreign currency and Turkish Lira, and their TL equivalents as of the period-ends, are as follows:

Currency	**31.03.2026**	**31.12.2025**
TRY	68,105,254	6,802,314
USD	12,302,518	13,070,159
EUR	18,300	20,020
Total	**80,426,072**	**19,892,493**

NOTE 5 – FINANCIAL INVESTMENTS

Short-Term Financial Investments	**31.03.2026**	**31.12.2025**
Financial Investments	1,111,403,782	1,289,333,763
Total	**1,111,403,782**	**1,289,333,763**

(*) The breakdown of the balance amounting to TRY 1,111,403,782, which is followed under the financial investments account, is as follows;

Financial Investments*	**31.03.2026**
Ziraat Portföy Para Piyasası TL Fonu	*14,654,163*
Ziraat Portföy Vakıfbank Para Piyasası TL Fonu	*108,043,013*
Bulls Portföy Altıncı Hisse Senedi Serbest Fon	*966,278,554*
Pardus Portföy A.Ş. İkinci Girişim Sermayesi Yatırım Fonu	*22,363,228*
İş Portföy Birinci Para Piyasası TL Fonu	*64,824*
Total	**1,111,403,782**

Long-Term Financial Investments	**31.03.2026**	**31.12.2025**
Equity Securities	1,113,695,615	1,199,415,915
Total	**1,113,695,615**	**1,199,415,915**

The details of the investment funds recognized under long-term financial investments as of the reporting periods are as follows;

Equity Securities	**31.03.2026**	**31.12.2025**
1000 Yatırım Holding A.Ş.*	1,062,142,065	1,142,311,038
Link Bilgisayar A.Ş.*	51,553,550	57,104,877
Total	**1,113,695,615**	**1,199,415,915**

*All short-term and long-ter investments consist of financial asset measured at fair value through profit or loss, which have been valued using Level 1 inputs, with fair value gains or losses recognized in profit or loss.

NOTE 6 – FINANCIAL LIABILITIES

Other Short-Term Financial Liabilities	**31.03.2026**	**31.12.2025**
Credit Card Payables	89,012	233,597
Total	**89,012**	**233,597**

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

As of the reporting periods, the details of short-term trade receivables are as follows;

Trade Receivables-Short-Term	**31.03.2026**	**31.12.2025**
Trade Receivables	8,996,206	7,748,245
Third Parties	*8,996,206*	*7,748,245*
Doubtful Trade Receivables	10,850,000	11,939,579
Provisions for Doubtful Trade Receivables (-)	(10,850,000)	(11,939,579)
Total	**8,996,206**	**7,748,245**

Provisions for Doubtful Trade Receivables*	**31.03.2026**	**31.03.2025**
Opening Balance	**11,939,579**	**1,299,937**
Monetary (gains) / losses	(1,089,579)	(118,850)
Closing Balance	**10,850,000**	**1,181,017**

*Doubtful trade receivables consist of balances arising from merger.

As of the reporting periods, the details of short-term trade payables are as follows;

Trade Payables-Short-Term	**31.03.2026**	**31.12.2025**
Trade Payables	5,105,102	1,912,770
Third Parties	*5,105,102*	*1,912,770*
Total	**5,105,102**	**1,912,770**

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

As of the period ends, the short-term other receivables of the Group are as follows:

Other Receivables - Short-Term	**31.03.2026**	**31.12.2025**
Other Receivables	27,150,417	-
Receivables from Tax Office	*27,150,417*	-
Deposits and Guarantees Given	22,192	23,583
Other Doubtful Receivables	17,431,717	19,182,216
Provisions for Other Doubtful Receivables (-)	(17,431,717)	*(19,182,216)*
Total	**27,172,609**	**23,583**

* The balance amounting to TRY 27,150,417, recognized under other receivables, consists of tax refund amounts to be received via offset in accordance with the provisions of the Tax Procedure Law.

As of the period ends, the long-term other receivables of the Group are as follows:

Other Receivables - Long-Term	**31.03.2026**	**31.12.2025**
Deposits and Guarantees Given	104,797	123,024
Deposits and Guarantees Given to Third Parties	*104,797*	*123,024*
Total	**104,797**	**123,024**

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

As of the period ends, the short-term other payables of the Group are as follows:

Other Payables - Short-Term	**31.03.2026**	**31.12.2025**
Other Payables to Third Parties	3,902,018	3,026,922
Taxes and Duties Payable	*2,365,092*	*1,830,613*
Deposits and Guarantees Received	*140,000*	*154,059*
Other Payables	*1,396,926*	*1,042,250*
Total	**3,902,018**	**3,026,922**

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 9 – PREPAID EXPENSES AND DEFERRED INCOME

As of the period ends, the short-term prepaid expenses of the Group are as follows:

Prepaid Expenses Short-Term	**31.03.2026**	**31.12.2025**
Prepaid Expenses for future Months	22,501,466	1,857,498
*Third Parties**	*22,501,466*	*1,857,498*
Advances Given for Orders	82,532	85,041
Total	**22,583,998**	**1,942,539**

* The balance amounting to TRY 22,501,466 recognized under the account of prepaid expenses for future months consists of; TRY 16,097,650 for corporate communication and promotion expenses, TRY 3,658,536 for consultancy expenses, TRY 2,381,361 for insurance expenses, and the remaining TRY 363,919 for IT service expenses.

Prepaid Expenses- Long-Term	**31.03.2026**	**31.12.2025**
Prepaid Expenses for Future Years	-	36,678,829
Third Parties	-	*36,678,829*
Total	-	**36,678,829**

Deferred Income- Short-Term	**31.03.2026**	**31.12.2025**
Advances Received for Orders	149,202	164,185
Advances Received for Orders from Third Parties	*149,202*	*164,185*
Total	**149,202**	**164,185**

NOTE 10 – OTHER ASSETS AND LIABILITIES

As of the period ends, the other current assets of the Group are as follows:

Other Current Assets	**31.03.2026**	**31.12.2025**
Deferred VAT	47,147,194	49,364,936
VAT Receivables*	30,885,507	33,628,368
Other VAT	1,242,251	1,367,000
Advances to Personnel	735.000	-
Total	**80,009,952**	**84,360,304**

*As of 31 December 2025, prepaid tax was accrued in relation to the time deposit account of Ufuk Yatırım, one of the Group companies, and this amount was presented under other current assets. Considering the possibility that tax may accrue in the subsequent accounting period, it was presented under other receivables.

NOTE 11 – PROVISIONS FOR CURRENT PERIOD TAX

The Group's short-term provisions for current period tax as of the period ends are as follows:

Other Current Assets	**31.03.2026**	**31.12.2025**
Prepaid Taxes and Funds	181,161	36,885,692
Total	**181,161**	**36,885,692**

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 12 – TANGIBLE ASSETS

The Group's tangible assets as of the period ends are explained below.

Gross Value	01.01.2026	Additions During the Period	Disposals During the Period	31.03.2026
Lands	67,125,745	-	-	67,125,745
Buildings	206,536,198	2,250,000	-	208,786,198
Plant. Machinery and Equipment	557,571,907	-	-	557,571,909
Vehicles	68,816,352	22,654,678	(28,841,940)	62,629,090
Furniture and Fixtures	51,202,355	676,928	-	51,879,282
Leasehold Improvements	45,870,920	-	-	45,870,920
Ongoing Investments	3,576,774	1,752,918	-	5,329,692
Other Tangible Assets	212,920	-	-	212,920
Total	**1,000,913,171**	**27,334,524**	**(28,841,940)**	**999,405,755**
		-		

Accumulated Depreciations (-)	01.01.2026	Additions During the Period*	Disposals During the Period	31.03.2026
Buildings	(8,527,019)	(632,320)	-	(9,159,339)
Plant. Machinery and Equipment	(133,353,174)	(32,517,787)	-	(165,870,961)
Vehicles	(17,022,694)	(3,448,350)	13,738,102	(6,732,942)
Furniture and Fixtures	(32,805,927)	(1,045,269)	-	(33,851,196)
Leasehold Improvements	(10,006,547)	(2,103,945)	-	(12,110,492)
Other Tangible Assets	11,808,150	(24,340)	-	11,783,810
Total	**(189,907,211)**	**(39,772,011)**	**13,738,102**	**(215,941,120)**
Net Book Value	**811,005,960**			**783,464,635**

*Of the depreciation and amortization expenses, TRY 14,590,821 is recognized in General Administrative Expenses, and TRY 25,181,190 is recognized in Cost of Sales. As of the period ended 31 March 2026, there is insurance coverage amounting to USD 5,000,000 on SPP (Solar Power Plant) investments.

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 12 – TANGIBLE ASSETS(Continued)

Gross Value	01.01.2025	Additions During the Period	Disposals During the Period	Revaluation Surplus	Arising from the Acquisition of Subsidiaries	31.12.2025
Lands	13,743,871	-	-	53,381,874	-	67,125,745
Buildings	206,696,154	-	-	(159,956)	-	206,536,198
Plant. Machinery and Equipment	816,309,295	323,046	(54,843,893)	(204,216,541)	-	557,571,907
Vehicles	22,713,622	27,080,361	-	8,312,164	10,710,205	68,816,352
Furniture and Fixtures	37,237,785	2,036,811	(1,021,407)	2,914,875	10,034,291	51,202,355
Leasehold Improvements	51,840,575	3,794,840	-	(28,014,204)	18,249,709	45,870,920
Other Tangible Assets	13,395	176,526	-	4,802	18,197	212,920
Total	**1,148,554,697**	**33,411,584**	**(55,865,300)**	**(167,776,986)**	**39,012,402**	**997,336,397**

Accumulated Depreciations (-)	01.01.2025	Additions During the Period*	Disposals During the Period	Revaluation Surplus	Arising from the Acquisition of Subsidiaries	31.12.2025
Buildings	(10,240,037)	(2,511,838)	-	4,224,856	-	(8,527,019)
Plant. Machinery and Equipment	(100,247,324)	(21,846,002)	18,574,560	(29,834,407)	-	(133,353,174)
Vehicles	(12,563,665)	(6,842,129)	-	(3,046,657)	5,429,757	(17,022,694)
Furniture and Fixtures	(11,970,895)	(1,112,401)	847,048	(15,141,891)	(5,427,788)	(32,805,927)
Leasehold Improvements	(10,433,905)	(2,607,941)	-	10,596,313	(7,561,015)	(10,006,548)
Other Tangible Assets	(1,571)	(63,999)	-	11,881,139	(7,418)	11,808,150
Total	**(145,457,397)**	**(34,984,311)**	**19,421,607**	**(21,320,647)**	**(7,566,463)**	**(189,907,211)**
Net Book Value	**1,003,097,300**					**807,429,186**

* Of the depreciation and amortization expenses, TRY 20,090,832 is recognized in General Administrative Expenses, and TRY 14,893,478 is recognized in Cost of Sales.

For the period ended 31 December 2025, there is insurance coverage amounting to USD 5,000,000 on SPP (Solar Power Plant) investments.

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 13 INTANGIBLE ASSETS

Gross Value	01.01.2026	Additions During the Period	Disposals During the Period	31.03.2026
Goodwill	75,919,563	-	-	75,919,563
Other Rights	1,864,323	-	-	1,864,323
Rights	10,815,451	-	-	10,815,450
Total	**88,599,336**	**-**	**-**	**88,599,336**

Accumulated Amortisations (-)	01.01.2026	Additions During the Period	Disposals During the Period	31.03.2026
Rights	(12,430,450)	(1,015)	-	(12,431,465)
Total	**(12,430,450)**	**(1,015)**	**-**	**(12,431,465)**
Net Book Value	**76,168,886**			**76,167,871**

Gross Value	01.01.2025	Additions During the Period	Disposals During the Period	Arising from the Acquisition of Subsidiaries	31.12.2025
Other Rights	-	-	-	75,919,563	75,919,563
Other Rights	1,864,323	-	-	-	1,864,323
Rights	13,822,001	854,334	(3,860,885)	-	10,815,450
Total	**15,686,324**	**854,334**	**(3,860,885)**	**75,919,563**	**88,599,336**

Accumulated Amortisations (-)	01.01.2025	Additions During the Period	Disposals During the Period	Arising from the Acquisition of Subsidiaries	31.12.2025
Rights	(14,747,291)	-	2,316,841	-	(12,430,450)
Total	**(14,747,291)**	**-**	**2,316,841**	**-**	**(12,430,450)**
Net Book Value	**939,034**				**76,168,886**

NOTE 14- INVESTMENT PROPERTIES

Gross Value	01.01.2026	Additions During the Period	Disposals During the Period	Revaluation Surplus	31.03.2026
Lands	2,932,569,720	-	-	-	2,932,569,720
Buildings	338,236,723	-	-	-	338,236,723
Total	**3,270,806,443**	**-**	**-**	**-**	**3,270,806,443**

Gross Value	01.01.2025	Additions During the Period	Disposals During the Period	Revaluation Surplus	31.12.2025
Lands	2,015,105,125	-	-	917,464,595	2,932,569,720
Buildings	344,404,958	-	-	(6,168,235)	338,236,723
Total	**2,359,510,083**	**-**	**-**	**911,296,360**	**3,270,806,443**

Investment properties are measured at fair value as an accounting policy, and the fair values of the related properties have been determined using the market comparison approach based on Level 2 inputs within the scope of TFRS 13.

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 14- INVESTMENT PROPERTIES (CONTINUED)

The valuation report regarding the fair value of the Group's real estates was prepared by VERA A.Ş. The fair values of the investment properties are presented in the table below.

Parcel No.	Description	Location	Valuation Method Used	Value at 31 December 2025	31.12.2024 Market Value adjusted for the purchasing power as of 31.12.2025	Valuation Date	Report No.
30 Ada/ 165 Parcel	Office	Zorlu Ofis Beşiktaş	Precedent Comparison	176,100,000	85,682,118	13,02,2026	2025_200
30 Ada/ 165 Parcel	Office	Zorlu Ofis Beşiktaş	Precedent Comparison	168,340,000	42,841,059	13,02,2026	2025_200
2947 Ada/69 Parcel	Shop	İnnova Esenyurt	Precedent Comparison	22,400,000	20,387,789	13,02,2026	2026_198
1083 Ada/68 Parcel	Office	Akasya Acıbadem	Precedent Comparison	116,630,000	121,223,312	13,02,2026	2026_200
155 Ada/ 2 Parcel	Land	Tuzla	Precedent Comparison	147,630,000	-	13,02,2026	2026,201
161 Ada/ 1 Parcel	Land	Tuzla	Precedent Comparison	279,070,000	-	13,02,2026	2026,201
166 Ada/ 5 Parcel	Land	Tuzla	Precedent Comparison	95,240,000	-	13,02,2026	2026,201
175 Ada/ 1 Parcel	Land	Tuzla	Precedent Comparison	334,430,000	-	13,02,2026	2026,201
176 Ada/ 3 Parcel	Land	Tuzla	Precedent Comparison	119,670,000	-	13,02,2026	2026,201
178 Ada/ 1 Parcel	Land	Tuzla	Precedent Comparison	144,240,000	-	13,02,2026	2026,201
179 Ada/ 2 Parcel	Land	Tuzla	Precedent Comparison	135,200,000	-	13,02,2026	2026,201
187 Ada/ 1 Parcel	Land	Tuzla	Precedent Comparison	341,110,000	-	13,02,2026	2026,201
210 Ada/ 1 Parcel	Land	Tuzla	Precedent Comparison	861,310,000	-	13,02,2026	2026,201
201 Ada/ 1 Parcel	Land	Tuzla	Precedent Comparison	149,800,000	-	13,02,2026	2026,201
199 Ada/ 2 Parcel	Land	Tuzla	Precedent Comparison	57,250,000	-	13,02,2026	2026,201

NOTE 15- PAYABLES RELATED TO EMPLOYEE BENEFITS

Short-Term Employee Benefit Payables	31.03.2026	31.12.2025
Payables to Personnel	20,806	21,261
Social Security Premiums Payable	2,435,675	965,768
Income Taxes Payable	-	253,122
Total	**2,456,481**	**1,240,151**

NOTE 16- PROVISIONS FOR EMPLOYEE BENEFITS

Short-term Provisions for Employee Benefits	31.03.2026	31.12.2025
Provision for Lawsuits	3,205,220	3,527,094
Provision for Vacation Pay	256,646	282,419
Total	**3,461,866**	**3,809,513**

Long-term Provisions for Employee Benefits	31.03.2026	31.12.2025
Provision for Employee Termination Benefits	3,664,640	2,294,965
Total	**3,664,640**	**2,294,965**

Statement of Changes in Employee Termination Benefits	31.03.2026	31.03.2025
Employee Termination Benefits at the Beginning of the Period	2,294,965	845,248
Interest Cost	789,289	157,671
Current Service Cost	1,224,413	291,889
Actuarial Gains and Losses	(434,594)	73,145
Monetary Gain / (Loss)	(209,433)	(393,573)
Employment Termination Benefits at the End of the Period	**3,664,640**	**974,380**

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 16- PROVISIONS FOR EMPLOYEE BENEFITS (Continued)

Statement of Changes in Vacation Pay	**31.03.2026**	**31.03.2025**
Vacation Pay at the Beginning of the Period	282,419	5,171
Provisions recognised during the period	-	131,551
Monetary Gain / (Loss)	(25,773)	(1,220)
Vacation Pay at the End of the Period	**256,646**	**135,482**

Statement of Changes in Provisions for Lawsuits	**31.03.2026**	**31.03.2025**
Provisions for Lawsuits at the Beginning of the Period	3,527,094	3,656,395
Monetary Gain / (Loss)	(321,874)	(284,640)
Provisions for Lawsuits at the End of the Period	**3,205,220**	**3,371,755**

NOTE 17– PROVISIONS. CONTINGENT ASSETS AND LIABILITIES

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

Contingent Liabilities	**31.03.2026**	**31.12.2025**
Letters of Guarantee Given– TRY*	18,375,400	20,220,695
Total TRY Amount	**18,375,400**	**20,220,695**

Collaterals. Pledges. Mortgages. and Bonds provided by the Group	**31.03.2026**	**31.12.2025**
A. Total amount of CPMB's given in the name of its own legal personality	18,375,400	20,220,695
B. Total amount of CPMB's given on behalf of the fully consolidated companies	-	-
C. Total amount of CPMB's given on behalf of third parties for ordinary course of business	-	-
D. Total amount of other CPMB's given	-	-
i. Total amount of CPMB's given on behalf of the majority shareholder	-	-
ii. Total amount of CPMB's given on behalf of other companies not within scope of Article B and C	-	-
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of Article C	-	-
Total	**18,375,400**	**20,220,695**

(*) As of 31 March 2026, TRY 2,977,583 of the given guarantees consists of letters of guarantee issued to BEDAŞ (within the scope of the distribution agreement) due to unlicensed energy production, TRY 1,929,895 to the Ankara Execution Office, TRY 1,100,000 to the Bakırköy Execution Office, and TRY 12,367,922 to the Energy Market Regulatory Authority.

The details of the guarantees/pledges/mortgages and sureties given and received are as follows;

Kind	**Type**	**To / From Whom Issued / Received**	**Currency**	**31.03.2026**	**31.12.2025**
Guarantee	Given	Bank	TRY	18,375,400	20,220,695
Surety (*)	Given	Lydia Yeşil Enerji Kaynakları A.Ş.	TRY	20,000,000	22,008,441
Surety (*)	Given	Ufuk Yatırım Yönetim A.Ş.	TRY	8,000,000	8,803,376
Surety (*)	Given	Lydia Enerji Elektrik Üretim ve Depolama A.Ş.	TRY	60,000,000	66,025,323
Pledge	Given	Lydia Enerji Elektrik Üretim ve Depolama A.Ş.	TRY	5,000,000	5,502,110

There is a surety in the amount of TRY 20,000,000 issued through Vakıfbank from Lydia Yeşil Enerji Kaynakları A.Ş. on 23.09.2024. There is a surety in the amount of TRY 60,000,000 issued through Vakıfbank from Lydia Enerji Elektrik Üretim ve Depolama A.Ş. on 11.09.2025. There is a surety in the amount of TRY 8,000,000 issued through Vakıfbank from Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. on 19.06.2025.

NOTE 18– INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Group's investments accounted for using the equity method as of the period ends are as follows:

Account Name	**31.03.2026**	**31.12.2025**
Bulls Hava Taşımacılık A.Ş.	14,013,703	14,463,617
Bulls Yatırım Holding A.Ş.	2,008,024,289	2,250,581,417
Pastanza Gıda A.Ş.	7,738,879	5,965,085
Total	**2,029,776,871**	**2,271,010,119**

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 18– INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Bulls Hava Taşımacılık A.Ş.	**31.03.2026**	**31.12.2025**
Current Assets	33,878,059	19,996,484
Non-Current Assets	106,789,280	108,697,457
Total	**40,667,339**	**128,693,941**
Short-Term Liabilities	3,429,200	9,688,882
Long-Term Liabilities	-	(3,378,125)
Equity	137,238,138	122,383,184
Total	**140,667,339**	**128,693,941**
Profit / (Loss) for the Period*	**(889,829)**	**(90,318,686)**

*Bulls Hava Taşımacılık A.Ş. is reflected in the financial statements as an investment accounted for using the equity method with a %50 ownership interest.

Bulls Yatırım Holding A.Ş.	**31.03.2026**	**31.12.2025**
Current Assets	15,556,428,256	12,252,502,164
Non-Current Assets	10,462,240,613	7,204,647,421
Total	**26,018,668,869**	**19,457,149,585**
Short-Term Liabilities	10,753,799,922	8,548,184,553
Long-Term Liabilities	795,240,700	1,434,612,854
Equity	12,829,906,486	8,796,350,495
Non-Controlling Interests	1,639,721,762	678,001,682
Total	**26,018,668,869**	**19,457,149,585**
Profit / (Loss) for the Period*	**(856,298,726)**	**3,231,421,159**

*Bulls Yatırım Holding A.Ş. is reflected in the financial statements as an investment accounted for using the equity method with a %33 ownership interest.

Pastanza Gıda A.Ş.	**31.03.2026**	**31.12.2025**
Current Assets	51,941,594	54,690,891
Non-Current Assets	-	-
Total	**51,941,594**	**54,690,891**
Short-Term Liabilities	1,465,288	169,320
Long-Term Liabilities	-	-
Equity	50,476,306	54,521,571
Non-Controlling Interests	-	-
Total	**51,941,594**	**54,690,891**
Profit / (Loss) for the Period*	**3,941,764**	**13,255,744**

*Pastanza Gıda A.Ş. is reflected in the financial statements as an investment accounted for using the equity method with a %45 ownership interest.

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 19– SHARE CAPITAL. RESERVES AND OTHER EQUITY ITEMS

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

	31.03.2026		31.12.2025	
Nominal Capital	**Ratio**	**Amount**	**Ratio**	**Amount**
Enver Çelik	76,32%	268.636.516	76,32%	268.636.516
Other Shareholders	23,68%	83.354.798	23,68%	83.354.798
Paid-in Capital	**100%**	**351.991.314**	**100%**	**351.991.314**
Positive Differences on Share Capital Adjustment		3.423.510.359		3.423.510.359
Total		**3.775.501.673**		**3.775.501.673**

31.03.2026	**Statutory***	**IAS 29 Adjustments**	**TFRS**
Capital	2,072,938,740	1,702,562,933	**3,775,501,673**

31.12.2025	**Statutory***	**IAS 29 Adjustments**	**TFRS**
Capital	2,072,938,740	1,702,562,933	**3,775,501,673**

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

Restricted Reserves Appropriated from Profit	**31.03.2026**	**31.12.2025**
Restricted Reserves Appropriated from Profit	58,859,813	58,859,813
Total	**58,859,813**	**58,859,813**

Share Premium (Discounts)	**31.03.2026**	**31.12.2025**
Share Premiums (Discounts)	1,883,151	1,883,151
Total	**1,883,151**	**1,883,151**

Accumulated Other Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss	**31.03.2026**	**31.12.2025**
Tangible Assets Revaluation Increases (Decreases)	177,646,009	177,646,009
Re-measurement Gains (Losses) of Defined Benefit Plans	221,103	(29,597)
Re-measurement Gains (Losses) of Defined Benefit Plans, Tax Effect	(44,221)	7,399
Total	**177,822,891**	**177,623,811**

Retained Earnings/Losses:

Consists of Retained Earnings/Losses, Extraordinary Reserves, Inflation Adjustments on Reserves and Other Retained Earnings/Losses.

The carrying amounts of equity inflation adjustment differences and extraordinary reserves may be used in bonus share capital increases, cash dividend distribution or loss offset. However, equity inflation adjustment differences are subject to corporate tax if used for cash dividend distribution.

NOTE 20 – REVENUE AND COST OF SALES

	1.01.2026 31.03.2026	**01.01.2025 31.03.2025**
Domestic Sales	12,811,713	14,461,920
Other Income	346,613	-
Gross Sales	**13,158,326**	**14,461,920**
Net Sales	**13,158,326**	**14,461,920**
Cost of Sales (-)	(29,334,928)	(9,069,623)
Gross Profit from Sales	**(16,176,602)**	**5,392,297**

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 21 – GENERAL ADMINISTRATIVE EXPENSES

The Group's operating expenses as of the period ends are explained below:

General Administrative Expenses (-)	1.01.2026 31.03.2026	01.01.2025 31.03.2025
Personnel expenses	(18,927,169)	(12,088,139)
Advertising expenses	(16,076,763)	-
Depreciation and amortization expenses (Note 12)	(14,590,821)	(21,904,916)
Litigation, execution and notary expenses	(6,402,452)	(95,295)
Dues and subscription expenses	(4,176,900)	(3,973,141)
Consultancy and advisory expenses	(2,655,699)	(1,170,228)
Provision for employment termination benefits	(1,224,413)	(246,825)
Management support expenses	(1,016,005)	-
Insurance expenses	(737,576)	-
IT / Information technology expenses	(691,878)	-
Holding cost allocation expenses	(471,943)	-
Office expenses	(386,810)	(191,622)
Outsourced benefits and services	(275,134)	-
Taxes, duties and fees	(236,962)	(1,616,598)
Representation and entertainment expenses	(186,962)	(724)
Maintenance and repair expenses	(8,096)	-
Travel and accommodation expenses	(3,687)	-
Communication expenses	(1,059)	(17,284)
Cargo, transportation and postage expenses	(696)	-
Provision for unused vacation	-	(180,446)
Patent, license and know-how expenses	-	(2,312)
Rent expenses	-	(981,509)
Other general administrative expenses	(2,062,067)	(5,254,922)
Total	**(70,133,092)**	**(47,723,961)**

NOTE 22 – OTHER INCOME AND EXPENSES (-) FROM OPERATING ACTIVITIES

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

Other Income	1.01.2026 31.03.2026	01.01.2025 31.03.2025
Gains on sale of marketable securities	36,719,184	-
Gains on sale of fixed assets	8,900,730	10,359,115
Foreign exchange gains	761	5,313,562
Interest income	-	46,546,108
Incentive discounts	-	229,979
Provisions no longer required	-	187,934
Other income and gains	1,775,807	1,891,278
Total	**47,396,482**	**64,527,976**

Other Expenses (-)	1.01.2026 31.03.2026	01.01.2025 31.03.2025
Donation and Grant Expenses	(3,304,294)	-
Foreign Exchange Losses	(2,851)	(36,404)
Losses on Sale of Fixed Assets	-	(214,169)
Other Expenses and Losses	(2,563,911)	(1,416,077)
Total	**(5,871,056)**	**(1,666,650)**

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 23 – FINANCE INCOME / EXPENSES

The Group's finance income/expenses as of the period ends are explained below:

Finance Income	**1.01.2026 31.03.2026**	**01.01.2025 31.03.2025**
Interest Income	843,859	-
Total	**843,859**	-

Finance Expenses (-)	**1.01.2026 31.03.2026**	**01.01.2025 31.03.2025**
Interest Expenses	(903,347)	(184,819)
Other Finance Expenses	(84,078)	(226,564)
Total	**(987,425)**	**(411,383)**

NOTE 24 – INCOME AND EXPENSES (-) FROM INVESTMENT ACTIVITIES

The Group's income/expenses from investment activities as of the period ends are explained below:

Income from Investment Activities	**1.01.2026 31.03.2026**	**01.01.2025 31.03.2025**
Appreciation of Equity Securities	81,484,619	40,454,269
Total	**81,484,619**	**40,454,269**

NOTE 25 – INCOME TAXES

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

	1.01.2026 31.03.2026	**1.01.2025 31.03.2025**
Deferred Tax Income / (Expense)	(90,907,871)	17,793,044
Total Tax Income / (Expense)	**(90,907,871)**	**17,793,044**

i) Current Period Statutory Tax Provision

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

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

Pursuant to Article 20 of the Corporate Tax Law, corporate tax is levied upon the declaration of the taxpayer. In Turkey, there is no final and definitive agreement procedure regarding tax assessments. Tax returns and the underlying accounting records may be inspected and adjusted by the Tax Office within 5 years.

The Group calculates deferred tax assets and liabilities by considering the effects of temporary differences arising from the divergent evaluations of balance sheet items between the TAS/TFRS issued by the POA and the statutory financial statements. These temporary differences generally arise from the recognition of income and expenses in different reporting periods under TAS/TFRS and Tax Laws.

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 25 – INCOME TAXES (CONTINUED)

ii) Corporate Tax

The Group is subject to corporate tax applicable in Turkey. Necessary provisions have been made in the attached financial statements for the estimated tax liabilities regarding the Group's current period operating results. The corporate tax rate to be accrued over the taxable corporate income is calculated by adding non-deductible expenses to the commercial income and deducting dividends received from resident companies and non-taxable income. As of 31 March 2026, the tax rate applied is 25% (2025: 25%). In Turkey, advance tax is calculated and accrued on a quarterly basis. As of 31 March 2025, during the taxation stage of corporate earnings for advance tax periods. advance tax was calculated at a rate of 25% (December 2025: 25%).

In addition to corporate tax, a withholding tax must be calculated on dividends distributed, except for those distributed to resident entities that include these dividends in their corporate income and declare them, and to branches of foreign companies in Turkey. The income tax withholding rate has been announced as 10% for all companies since 24 April 2003. This rate was changed to 15% as of 23 July 2006. Dividends that are not distributed but added to capital are not subject to income tax withholding.

iii) Deferred Tax:

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between its statutory financial statements and the financial statements prepared in accordance with POA Accounting Standards. These differences generally arise because certain income and expense items are included in different periods in the statutory tax-based records and the financial statements prepared according to POA Accounting Standards, and are explained below.

Timing differences result from differences occurring between the years in income and expenses recorded for accounting and tax purposes. Timing differences are calculated over the revaluation of property. plant and equipment (excluding land and parcels), intangible assets, inventories, and prepaid expenses, as well as the rediscount of receivables and payables, provision for severance pay, prior year losses. etc. At each balance sheet period, the Group reviews its deferred tax assets and reverses the deferred tax assets that are determined to be non-deductible from taxable income in future years. The corporate tax rate is used as the basis in the deferred tax calculation.

The year-end deferred tax asset/liability is as follows:

	31.03.2026	**31.12.2025**
Deferred Tax Asset / (Liability) (Net)	(927,072,085)	(836,554,891)

	1.01.2026 31.03.2026	**1.01.2025 31.12.2025**
Opening balance at the beginning of the period	(836,554,891)	(806,385,500)
Recognised in Profit or Loss	(90,407,871)	(24,224,677)
Recognised in Other Comprehensive Income	(109,323)	(5,944,714)
Closing balance at the end of the period	**(927,072,085)**	**(836,554,891)**

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 26 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

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

The risks associated with each capital class and the cost of capital are evaluated by senior management. Based on the evaluations of senior management, it is aimed to keep the capital structure in balance through the payment of dividends and the issuance of new shares, as well as by obtaining new debt or repaying existing debt.

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

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

	31.03.2026	**31.12.2025**
Financial Liabilities	89,012	233,597
Cash and Cash Equivalents (-)	(80,426,072)	(23,343,185)
Net Financial Debt	(80,337,060)	(23,109,588)
Equity	7,658,889,606	8,215,895,770
Equity - Net Financial Debt	**7,739,226,666**	**8,239,005,358**
Net Financial Debt / Equity	-	-

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

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

b) Significant accounting policies

The Group's significant accounting policies regarding financial instruments are disclosed in **Note 2**.

c) Risks exposed by the Group

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 26 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

d) Currency risk and management

Transactions in foreign currencies cause the occurrence of exchange rate risk.

31.03.2026	**TL Equivalent (Functional currency)**	**USD**	**EUR**
1.Trade Receivables	-	-	-
2a. Monetary Financial Assets	12,320,818	277,108	359
2b. Non-monetary Financial Assets	-	-	-
3. Other	-	-	-
4. Current Assets	**12,320,818**	**277,108**	**359**
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Non-current Assets	-	-	-
9. Total Assets	**12,320,818**	**277,108**	**359**
10. Trade Payables	-	-	-
11. Financial Liabilities	-	-	-
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-monetary Liabilities	-	-	-
13. Short-term Liabilities	-	-	-
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16 a. Other Monetary Liabilities	-	-	-
16 b. Other Non-monetary Liabilities	-	-	-
17. Long-term Liabilities	-	-	-
18. Total Liabilities	-	-	-
19. Net Foreign Currency Asset / (Liability) Position of Off-balance Sheet Derivative Instruments	-	-	-
19a. Amount of Off-balance Sheet Foreign Currency Derivative Instruments with Asset Characteristics	-	-	-
19b. Amount of Off-balance Sheet Foreign Currency Derivative Instruments with Liability Characteristics	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	12,320,818	277,108	359
21. Net Foreign Currency Asset / (Liability) Position of Monetary Items	**12,320,818**	**277,108**	**359**

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 26 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

d) Currency risk and management (Continued)

31.12.2025	**TL Equivalent (Functional currency)**	**USD**	**EUR**
1.Trade Receivables	23,583	500	-
2a. Monetary Financial Assets	13,090,179	277,108	359
2b. Non-monetary Financial Assets	-	-	-
3. Other	-	-	-
4. Current Assets	**13,113,722**	**277,608**	**359**
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Non-current Assets	-	-	-
9. Total Assets	**13,113,722**	**277,608**	**359**
10. Trade Payables	-	-	-
11. Financial Liabilities	-	-	-
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-monetary Liabilities	-	-	-
13. Short-term Liabilities	-	-	-
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16 a. Other Monetary Liabilities	-	-	-
16 b. Other Non-monetary Liabilities	-	-	-
17. Long-term Liabilities	-	-	-
18. Total Liabilities	-	-	-
19. Net Foreign Currency Asset / (Liability) Position of Off-balance Sheet Derivative Instruments	-	-	-
19a. Amount of Off-balance Sheet Foreign Currency Derivative Instruments with Asset Characteristics	-	-	-
19b. Amount of Off-balance Sheet Foreign Currency Derivative Instruments with Liability Characteristics	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	13,113,7262	277,608	359
21. Net Foreign Currency Asset / (Liability) Position of Monetary Items	**13,113,762**	**277,608**	**359**

31.03.2026	**Profit / Loss**	
	Appreciation	**Depreciation**
In case of 10% change in USD exchange rate		
1- Asset / liability	1,230,252	(1,230,252)
2- Hedged portion (-)	-	-
3- Net Effect (1+2)	**1,230,252**	**(1,230,252)**
In case of 10% change in EUR exchange rate		
4- Asset / liability	1,830	(1,830)
5- Hedged portion (-)	-	-
6- Net Effect (4+5)	**1,830**	**(1,830)**
TOTAL	**1,232,082**	**(1,232,082)**

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 26 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

d) Currency risk and management (Continued)

31.12.2025	**Profit / Loss**	
	Appreciation	**Depreciation**
In case of 10% change in USD exchange rate		
1- Asset / liability	1,189,884	(1,189,884)
2- Hedged portion (-)	-	-
3- Net Effect (1+2)	**1,189,884**	**(1,189,884)**
In case of 10% change in EUR exchange rate		
4- Asset / liability	1,819	(1,819)
5- Hedged portion (-)	-	-
6- Net Effect (4+5)	**1,819**	**(1,819)**
TOTAL	**1,191,703**	**(1,191,703)**

e) Interest rate risk and management

The Group is not exposed to interest rate risk.

f) Credit risk management

Possessing financial instruments carries the risk of the counterparty failing to fulfill the requirements of the agreement. The Group's collection risk arises primarily from its trade receivables. Trade receivables are evaluated considering the Group's policies and procedures and are shown net in the balance sheet after providing for doubtful receivables accordingly.

31.03.2026	**Receivables**				**Deposits in Banks**	**Investment Fund**
	Trade Receivables		**Other Receivables**			
	Related Party	**Third Party**	**Related Party**	**Third Party**		
Maximum credit risk exposure as of the reporting date	-	**8,996,206**	-	**27,277,406**	**80,426,072**	**1,111,403,782**
- Portion of maximum risk secured by collateral.etc.	-		-			
A. Net book value of financial assets that are neither past due nor impaired	-	8,996,206	-	27,277,406	80,426,072	1,111,403,782
B. Book value of financial assets whose terms have been renegotiated. which would otherwise be considered past due or impaired	-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired	-	-	-	-	-	-
- Portion secured by collateral.etc.	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
- Past due (gross book value)	-	10,850,000	-	17,431,717	-	-
- Impairment (-)	-	(10,850,000)	-	(17,431,717)	-	-
- Portion of net value secured by collateral. etc.	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value secured by collateral. etc	-	-	-	-	-	-
E. Elements containing off-balance sheet credit risk	-	-	-	-	-	-
- Portion of maximum risk secured by collateral. etc	-	-	-	-	-	-

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 26 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

f) Credit risk management (Continued)

31.12.2025	Receivables				Deposits in Banks	Investment Fund
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Third Party		
Maximum credit risk exposure as of the reporting date	**-**	**7,748,245**	**-**	**146,607**	**19,892,493**	**1,289,333,763**
- Portion of maximum risk secured by collateral.etc.	-		-			
A. Net book value of financial assets that are neither past due nor impaired	-	7,748,245	-	146,607	19,892,493	1,289,333,763
B. Book value of financial assets whose terms have been renegotiated. which would otherwise be considered past due or impaired	-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired	-	-	-	-	-	-
- Portion secured by collateral.etc.	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
- Past due (gross book value)	-	11,939,579	-	19,182,216	-	-
- Impairment (-)	-	(11,939,579)	-	(19,182,216)	-	-
- Portion of net value secured by collateral. etc.	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value secured by collateral. etc	-	-	-	-	-	-
E. Elements containing off-balance sheet credit risk	-	-	-	-	-	-
- Portion of maximum risk secured by collateral. etc	-	-	-	-	-	-

g) Liquidity risk and management

The Group manages liquidity risk by regularly monitoring cash flows and matching the maturities of financial assets and liabilities to ensure the continuity of sufficient funds and borrowing reserves.

Liquidity risk tables

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding sources through an adequate amount of credit transactions, and the ability to close out market positions.

The risk of funding current and future potential debt requirements is managed by maintaining continuous access to a sufficient number of high-quality credit providers.

g) Liquidity risk and management (Continued)

Liquidity risk tables (Continued)

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

31.03.2026						
Contractual Maturities	**Carrying Amount**	**Total contractual cash outflows**	**Less than 3 months**	**Between 3-12 months**	**Between 1-5 years**	**Over 5 years**
Non-Derivative Financial Liabilities	**18,838,321**	**18,838,321**	**2,694,695**	**12,468,986**	**3,664,640**	**-**
Financial liabilities	89,012	89,012	89,012	-	-	
Trade payables	5,105,102	5,105,102	-	5,105,102	-	-
Other payables	3,902,018	3,902,018	-	3,902,018	-	-
Payables related to employee benefits	2,456,481	2,456,481	2,456,481	-	-	
Provisions	7,126,506	7,126,506	-	3,461,866	3,664,640	-
Deferred income	149,202	149,202	149,202	-	-	-

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 26 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

31.12.2025						
Contractual Maturities	**Carrying Amount**	**Total contractual cash outflows**	**Less than 3 months**	**Between 3-12 months**	**Between 1-5 years**	**Over 5 years**
Non-Derivative Financial Liabilities	**12,682,103**	**12,682,103**	**6,557,625**	**3,809,513**	**2,294,965**	-
Financial liabilities	233,597	233,597	233,597	-	-	-
Trade payables	1,912,770	1,912,770	1,912,770	-	-	-
Other payables	3,026,922	3,026,922	3,026,922	-	-	-
Payables related to employee benefits	1,240,151	1,240,151	1,240,151	-	-	-
Provisions	6,104,478	6,104,478	-	3,809,513	2,294,965	-
Deferred income	164,185	164,185	164,185	-	-	-

The Group believes that the carrying values of financial instruments reflect their fair values.

Objectives in financial risk management

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

The Group does not use derivative financial instrument contracts to mitigate the effects of these risks or to hedge against them. The Group does not hold any financial instruments for speculative purposes (including derivative financial instruments) and has no activities related to the trading of such instruments. The Group does not have a separate risk management department.

g) Liquidity risk and management (Continued)

Fair Value of Financial Instruments

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

- Level 1: Financial assets and liabilities are valued at quoted exchange prices traded in active markets for identical assets and liabilities.
- Level 2: Financial assets and liabilities are valued using inputs that are observable in the market, either directly or indirectly. other than the quoted prices specified in Level 1.
- Level 3: Financial assets and liabilities are valued using inputs that are not based on observable market data used to find the fair value of the asset or liability.

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

The carrying values of certain financial assets shown at amortized cost, such as cash and cash equivalents, are assumed to reflect their fair values due to their short-term nature.

Trade receivables and payables are valued at their amortized cost using the effective interest method, and thus their carrying values are assumed to approximate their fair values.

The Group has no financial assets that have been renegotiated and would otherwise be considered past due or impaired. The maturity of trade receivables is generally shorter than 1 year.

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise indicated.)

NOTE 27 – EARNINGS PER SHARE

The earnings per share calculated based on the profit/(loss) for the periods ended 31 March 2026 and 31 March 2025 are presented below.

	31.03.2026	**31.03.2025**
Net Profit / (Loss) for the Period	(338,302,724)	338,193,572
Number of Shares	351,991,314	208,000,000
Earnings Per Share	**(0.96)**	**1.63**

NOTE 28 – MONETARY POSITION GAIN / LOSS

Non-Monetary Items	**31.03.2026**	**31.03.2025**
Balance Sheet Items	**(1,915,946,942)**	**392,868,332**
Investment Properties	296,698,048	184,240,352
Share Capital Adjustment Differences	3,593,522,792	(322,683,389)
Restricted Reserves Appropriated from Profit	-	(5,377,725)
Share Premiums (Discounts)	-	(172,176)
Retained Earnings / (Losses)	(5,881,801,747)	473,745,677
Remeasurement Gains (Losses) on Defined Benefit Plans	-	8,429
Tangible and Intangible Assets	75,633,965	63,107,164
Income Statement Items	**1,653,697,141**	**203,793**
Net Monetary Position Gains (Losses)	**(262,249,801)**	**393,072,125**

NOTE 29 – RELATED PARTY DISCLOSURES

	1.01.2026 31.03.2026	**1.01.2025 31.03.2025**
Sales of Goods and Services	381,638	-
Bulls Yatırım Menkul Değerler A.Ş.(*)	*381,638*	-
Total	**381,638**	-

	1.01.2026 31.03.2026	**1.01.2025 31.03.2025**
Sales of Goods and Services	-	981,509
EC Gayrimenkul Yatırımları San. Ve Tic. A.Ş.(**)	-	*981,509*
Total	-	**981,509**

Benefits Provided to Key Management Personnel	**31.03.2026**	**31.03.2025**
Board of Directors' Attendance Fees	2,639,195	3,657,193
Total	**2,639,195**	**3,657,193**

(*)The balance related to Bulls Yatırım Menkul Değerler A.Ş. consists of advertising revenues.
(**) The balance related to Ec Gayrimenkul Yatırımları San. ve Tic. A.Ş. consists of rent expenses.

NOTE 30 – SUBSEQUENT EVENTS

There are no events occurring after the reporting period that significantly affect the financial statements of the Group for the period ended 31 March 2026.