LYDİA HOLDİNG ANONİM ŞİRKETİ

CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW REPORT FOR THE INTERIM PERIOD
1 JANUARY – 30 SEPTEMBER 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.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026
(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

	Note	30.09.2026	Audited 31.12.2025
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	243,398,085	26,371,362
Financial Investments	5	384,337,134	1,456,591,636
Trade Receivables	7	14,410,046	8,753,381
Trade Receivables from Non-Related Parties		*14,410,046*	*8,753,381*
Other Receivables	8	10,433,729	26,642
Other Receivables from Non-Related Parties		*10,433,729*	*26,642*
Prepaid Expenses	9	2,775,963	2,194,533
Current Income Tax Assets	11	1,198,300	41,670,662
Other Current Assets	10	77,402,992	95,303,882
TOTAL CURRENT ASSETS		**733,956,249**	**1,630,912,098**
Non-Current Assets			
Financial Investments	5	755,184,269	1,355,009,262
Other Receivables	8	183,116	138,983
Investments Accounted for Using the Equity Method	18	-	2,565,615,235
Investment Property	14	3,485,833,577	3,695,109,401
Tangible Assets	12	994,213,169	912,172,343
Intangible Assets	13	228,468	86,049,839
Prepaid Expenses	9	855,019	41,436,963
TOTAL NON-CURRENT ASSETS		**5,236,497,618**	**8,655,532,026**
TOTAL ASSETS		**5,970,453,867**	**10,286,444,124**

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

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

			Audited
LIABILITIES	**Note**	**30.09.2026**	**31.12.2025**
Short-Term Liabilities			
Other Financial Liabilities	6	495,868	263,900
Trade Payables	7	2,481,456	2,160,903
Trade Payables from Non-Related Parties		*2,481,456*	*2,160,903*
Payables Related to Employee Benefits	15	1,405,001	1,401,029
Other Payables	8	4,729,201	3,419,587
Other Payables from Related Parties		*676,500*	-
Other Payables from Non-Related Parties		*4,052,701*	*3,419,587*
Deferred Income	9	149,202	185,484
Current Income Tax Liability		-	45,343,685
Short-Term Provisions	16	3,205,220	4,303,699
TOTAL SHORT-TERM LIABILITIES		**12,465,948**	**57,078,287**
Long-Term Liabilities			
Long-Term Provisions	16	3,121,877	2,592,678
Deferred Tax Liability	25	622,233,997	945,076,358
TOTAL LONG-TERM LIABILITIES		**625,355,874**	**947,669,036**
EQUITY			
Equity Attributable to Owners of Parent		**5,194,784,705**	**8,044,775,783**
Paid-in Capital	19	351,991,314	351,991,314
Capital Adjustment Differences	19	3,913,284,535	3,913,284,535
Share Premiums (Discounts)	19	2,127,442	2,127,442
Accumulated Other Comprehensive Income/(Loss) Not to be Reclassified to Profit or Loss		197,723,892	200,665,928
Revaluation Surplus/Deficit) on Property, Plant and Equipment	19	*200,691,007*	*200,691,007*
Remeasurement Gains (Losses) on Defined Benefit Plans	19	*(2,967,115)*	*(25,079)*
Restricted Reserves Appropriated from Profit	19	68,454,521	66,495,359
Retained Earnings / (Accumulated Losses)		3,508,252,043	3,030,432,198
Net Profit / (Loss) for the Period		(2,847,049,042)	479,779,007
Non-Controlling Interests		**137,847,340**	**1,236,921,018**
TOTAL EQUITY		**5,332,632,045**	**9,281,696,801**
TOTAL EQUITY AND LIABILITIES		**5,970,453,867**	**10,286,444,124**

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

LYDİA HOLDİNG A.Ş.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2026
(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

	Note	1.01.2026 30.09.2026	1.01.2025 30.09.2025	01.07.2026 30.09.2026	01.07.2025 30.09.2025
Revenue	20	53,569,266	56,525,588	20,467,841	17,835,834
Cost of Sales (-)	20	(117,839,945)	(34,009,777)	(30,194,271)	(13,888,081)
GROSS PROFIT (LOSS)		**(64,270,679)**	**22,515,811**	**(9,726,430)**	**3,947,753**
General Administrative Expenses (-)	21	(203,944,104)	(113,370,697)	(46,479,710)	(38,830,430)
Other Income from Operating Activities	22	4,544,931	23,084,374	778,614	10,844,190
Other Expenses from Operating Activities (-)	22	(13,727,737)	(65,003,879)	(3,506,215)	(48,855,740)
OPERATING PROFIT (LOSS)		**(277,397,589)**	**(132,774,391)**	**(58,933,741)**	**(72,894,227)**
Income from Investing Activities	24	243,316,225	809,755,340	(128,882,782)	(182,560,435)
Expense from Investing Activities	24	(816,489,555)	(22,455,706)	(743,656,470)	7,027,131
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		(2,565,615,235)	-	171,571,944	-
PROFIT/(LOSS) BEFORE FINANCING INCOME/(EXPENSE)		**(3,416,186,154)**	**654,525,243**	**(759,901,049)**	**(248,427,531)**
Finance Income	23	9,008,795	306,782,509	6,682,120	124,926,006
Finance Expenses (-)	23	(1,545,427)	(47,347,407)	(324,981)	(30,325,619)
Net Monetary Position Gains/(Losses)	28	(859,261,616)	(196,443,287)	(1,537,866,392)	5,018,527
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**(4,267,984,402)**	**717,517,058**	**(2,291,410,302)**	**(148,808,617)**
Tax Expense/Income from Continuing Operations		**321,861,682**	**(369,606,633)**	**467,621,477**	**(61,875,551)**
Current Tax Expense/Income		-	(33,324,390)	-	(8,888,232)
Deferred Tax Expense/Income	25	321,861,682	(336,282,243)	467,621,477	(52,987,319)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**(3,946,122,720)**	**347,910,425**	**(1,823,788,825)**	**(210,684,168)**
PROFIT (LOSS) FOR THE PERIOD		**(3,946,122,720)**	**347,910,425**	**(1,823,788,825)**	**(210,684,168)**
Profit (Loss) for the Period attributable to:					
Non-controlling Interests		(1,099,073,678)	181,656,758	(836,759,423)	(15,108,428)
Owners of the Parent		(2,847,049,042)	166,253,667	(987,029,402)	(195,575,740)
Earnings per Share		**(11.21)**	**(1.67)**	**(5.18)**	**(1.01)**
OTHER COMPREHENSIVE INCOME					
Items Not to be Reclassified to Profit or Loss		(2,942,036)	21,014	(111,397)	(833,896)
Remeasurement Gains/(Losses) on Defined Benefit Plans		*(3,922,715)*	*28,019*	*(148,529)*	*(1,111,859)*
Remeasurement Gains/Losses) on Defined Benefit Plans, Net of Tax		*980,679*	(7,005)	*37,132*	*277,963*
OTHER COMPREHENSIVE INCOME		**(2,942,036)**	**21,014**	**(111,397)**	**(833,896)**
TOTAL COMPREHENSIVE INCOME		**(3,949,064,756)**	**347,931,439**	**(1,823,900,222)**	**(211,518,064)**
Profit (Loss) for the Period attributable to:					
Non-controlling Interests		(1,099,893,093)	181,656,759	(836,931,235)	14,472,119
Owners of the Parent		(2,849,171,663)	166,274,680	(986,968,987)	(225,990,183)

CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
LYDİA HOLDİNG A.Ş.

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

				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**	**3,779,144,891**	**2,127,442**	**165,192,602**	**(104,158)**	**66,448,402**	**(204,016,535)**	**(769,893,415)**	**3,246,899,229**	**1,209,848,889**	**4,456,748,118**
Transfers	-	-	-	-	-	-	(769,893,415)	769,893,415	-	-	-
Total Comprehensive Income/(Expense)	-	-	-	-	83,144	-	-	166,253,667	166,336,811	152,302,773	318,639,584
Balance as of 30 September 2025 (End of Period)	**208,000,000**	**3,779,144,891**	**2,127,442**	**165,192,602**	**(21,014)**	**66,448,402**	**(973,909,950)**	**166,253,667**	**3,413,236,040**	**1,362,151,662**	**4,775,387,702**
Balance as of 1 January 2026	**351,991,314**	**3,913,284,535**	**2,127,442**	**200,691,007**	**(25,079)**	**66,495,359**	**3,030,432,198**	**479,779,007**	**8,044,775,783**	**1,236,921,018**	**9,281,696,801**
Transfers	-	-	-	-	-	1,959,162	477,819,845	(479,779,007)	-	-	-
Total Comprehensive Income/(Expense)	-	-	-	-	(2,942,036)	-	-	(2,847,049,042)	(2,849,991,078)	(1,099,073,678)	(3,949,064,756)
- Profit / (loss) for the period	-	-	-	-	-	-	-	*(2,847,049,042)*	*(2,847,049,042)*	*(1,099,893,093)*	*(3,946,942,135)*
- Other comprehensive income	-	-	-	-	*(2,942,036)*	-	-	-	*(2,942,036)*	*819,415*	*(2,122,621)*
Balance as of 30 September 2026 (End of Period)	**351,991,314**	**3,913,284,535**	**2,127,442**	**200,691,007**	**(2,967,115)**	**68,454,521**	**3,508,252,043**	**(2,847,049,042)**	**5,194,784,705**	**137,847,340**	**5,332,632,045**

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

	1.01.2026 30.09.2026	1.01.2025 30.09.2025
A. Cash Flows from Operating Activities	**1,243,190,966**	**(1,140,829,893)**
Profit/(Loss) for the Period	**(2,847,049,042)**	**347,910,425**
Adjustments to Reconcile Net Profit/loss) for the Period:	**2,706,523,591**	**(669,345,819)**
Adjustments for Depreciation and Amortisation Expense	149,103,201	19,949,070
Adjustments for Provisions	(3,511,316)	578,297
Adjustments for Interest (income) and expenses	-	(167,864,803)
Adjustments for Tax (Income) Expense	-	(28,003,570)
Adjustments for Discount Income and Expenses	-	137,387
Adjustments for Losses (Gains) on Disposal of Property, Plant and Equipment and Intangible Assets	-	61,270,968
Adjustments for Losses (Gains) on Disposal of Investment Properties	-	(869,876,104)
Adjustments for undistributed profits of investments accounted for using the equity method	2,565,615,235	(24,948,779)
Adjustments for Fair Value Losses (Gains)	-	809,755,340
Other Adjustments for Non-Cash Items	-	(5,434,622)
Monetary Position Losses and Gains	(4,683,529)	(464,909,003)
Changes in Working Capital:	**1,697,569,979**	**(763,266,842)**
Decrease/(increase) in Financial Investments	1,672,079,495	(734,554,135)
Adjustments for Decrease/(Increase) in Trade Receivables	(5,656,665)	(8,724,500)
Adjustments Related to Decrease (Increase) in Other Receivables Related to Operating Activities	(10,451,220)	9,392,017
Decrease (Increase) in Prepaid Expenses	40,000,513	(21,158,496)
Adjustments Related to Increase (Decrease) in Trade Payables	320,553	(776,677)
Increase (Decrease) in Payables Related to Employee Benefits	3,972	(1,705,992)
Adjustments Related to Increase (Decrease) in Other Payables Related to Operating Activities	1,309,613	(774,459)
Adjustments Related to Increase (Decrease) in Deferred Income	(36,282)	-
Changes in Other Assets and Liabilities Related to Operating Activities	-	(4,281,224)
Severance Payments	-	(683,376)
Cash Flows from Operating Activities	**(313,853,562)**	**(1,084,702,236)**
Other Cash inflows/(outflows)	13,860,123	-
Tax refunds (payments)	(327,713,685)	(56,127,657)
B. Cash Flows Used in Investing Activities	**(1,031,079,741)**	**214,474,695**
Cash Inflows from Sales of Property, Plant and Equipment	102,969,861	11,844,821
Cash Outflows from the Acquisition of Property, Plant and Equipment	(34,975,924)	(12,283,426)
Net Cash Changes Resulting from Loss of Control of a Subsidiary	(1,099,073,678)	-
Interest Received	-	214,913,300
C. Cash Flows from Financing Activities	**231,969**	**374,941**
Interest Received	-	374,941
Cash Inflows from Borrowings	231,969	-
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	**212,343,194**	**(925,980,257)**
D. Cash and Cash Equivalents at the Beginning of the Period	**26,371,362**	**1,033,922,019**
E. Inflation Effect on Cash and Cash Equivalents	**4,683,529**	**-**
Cash and Cash Equivalents at the End of the Period (A+B+C+D+E)	**243,398,085**	**107,941,762**

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

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	-

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

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, 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 Ufuk Yatırım) 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.

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

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 transportation and aircraft leasing services. As of 30 September 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 30 September 2026, the Group had 21 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 consolidated financial statements were authorized for issue by the Board of Directors on 9 November 2026.

Dividends Payable

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

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED 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 organizations authorized 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 CONSOLIDATED 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 30 September 2025 and 31 December 2025 in terms of the purchasing power as of 30 September 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 30 September 2026, the indices and restatement coefficients used in restating the financial statements are as follows:

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

The 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 consolidated financial statements are restated.

2.4 Going Concern

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

2.5 Functional and Presentation Currency

The Group's consolidated 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 CONSOLIDATED 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 consolidated financial statements are restated.

2.7 Comparative Information and Restatement of Prior Period Financial Statements

The Group's consolidated financial statements are prepared on a comparative basis with the prior period so as to allow the determination of trends in consolidated financial position and performance. The Group has prepared the consolidated statement of financial position as of 30 September 2026 in comparison with the consolidated 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 30 September 2026 in comparison with those as of 30 September 2025.

2.8 New and Revised Standards and Interpretations

Standards and amendments published as of 30 September2026 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 consolidated 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 continues 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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 New and Revised Standards and Interpretations (Continued)

Standards and amendments published as of 30 September 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 CONSOLIDATED 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 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 CONSOLIDATED 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 CONSOLIDATED 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 referring 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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Significant Accounting Judgements. Estimates and Assumptions

In the preparation of consolidated 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, considering the estimates made about 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 consolidated 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 consolidated 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 authorization of the consolidated 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 realization 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 consolidated 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

NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED 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, 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 consolidated 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 in 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 to 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, 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 netbook 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 consolidated 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	2026.99
Vera Gayrimenkul Değerleme ve Danışmanlık A.Ş.	Market Value	13.02.2026	2026.201
Vera Gayrimenkul Değerleme ve Danışmanlık A.Ş.	Market Value	08.08.2025	2025_ÖZ_1295
Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.	Market Value	07.10.2024	2024-525

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

2.11 Summary of Significant Accounting Policies (Continued)

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.

2.11.4 Borrowing Costs

Borrowing costs are 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.

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

2.11 Summary of Significant Accounting Policies (Continued)

2.11.5 Financial Instruments (Continued)

ii) Impairment of Financial Assets (Continued)

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.

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 consolidated 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 consolidated 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 consolidated 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.

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

2.11 Summary of Significant Accounting Policies (Continued)

2.11.6 Effects of Changes in Foreign Exchange Rates (Continued)

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:

- 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 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
USD	48.9303	42.8457
EUR	55.5567	50.2859

2.11.7 Earnings/(Loss) Per Share

Earnings per share are 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 consolidated financial statements to reflect the new circumstances.

2.11.9 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized in the consolidated 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.

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

2.11 Summary of Significant Accounting Policies (Continued)

2.11.9 Provisions, Contingent Liabilities and Contingent Assets (Continued)

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.

2.11.10 Related Parties

A related party is a person or entity that is related to the entity that is preparing the consolidated 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 apply:
   (i) The entity and the reporting entity are members of the same group (which means that each parent. subsidiary and fellow subsidiary is related to the others).
   (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
   (iii) Both entities are joint ventures of the same third party.
   (iv) One entity is a joint venture of a third entity, and the other entity is an associate of 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 itself is 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 Holding A.Ş.
- Lydia Enerji Elektrik Üretim ve Depolama A.Ş.
- Ec Gayrimenkul Yatırımları Sanayi ve Ticaret A.Ş.
- Pastanza Gıda A.Ş. (*)
- Bulls Hava Taşımacılığı A.Ş.
- Bulls Yatırım Holding A.Ş.
- Bulls Yatırım Menkul Değerler A.Ş.
- Bulls Portföy Yönetimi A.Ş.
- Bulls Girişim Sermayesi Yatırım Ortaklığı A.Ş.

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

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

2.11 Summary of Significant Accounting Policies (Continued)

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.

Deferred tax

Deferred tax liability or assets are determined by calculating the tax effects of temporary differences between the carrying amounts of assets and liabilities in the consolidated 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 assets 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 consolidated 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.

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

2.11 Summary of Significant Accounting Policies (Continued)

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.

NOTE 3 – SEGMENT REPORTING

30.09.2026	Lydia Holding	Lydia Yeşil Enerji	Ufuk Yatırım	EC Gayrimenkul	Lydia Enerji Elektrik	Elimination Adjustments	Total
Current Assets	568,322,036	49,135,042	131,995,416	7,186,296	3,259,672	(25,942,213)	733,956,249
Non-Current Assets	5,281,667,405	1,490,033,411	3,313,178,213	596,655,573	12,002,336	(5,457,039,320)	5,236,497,618
Total Assets	**5,849,989,441**	**1,539,168,453**	**3,445,173,629**	**603,841,869**	**15,262,008**	**(5,482,981,533)**	**5,970,453,867**
Current Liabilities	4,607,708	5,187,098	1,575,045	18,020,773	9,017,537	(25,942,213)	12,465,948
Non-Current Liabilities	545,168	232,800,196	417,815,500	93,805,582	343,377	(119,953,949)	625,355,874
Equity	5,844,836,565	1,301,181,159	3,025,783,084	492,015,514	5,901,094	(5,337,085,371)	5,332,632,045
Total Liabilities	**5,849,989,441**	**1,539,168,453**	**3,445,173,629**	**603,841,869**	**15,262,008**	**(5,482,981,533)**	**5,970,453,867**

30.09.2026	Lydia Holding	Lydia Yeşil Enerji	Ufuk Yatırım	EC Gayrimenkul	Lydia Enerji Elektrik	Elimination Adjustments	Total
Revenue	1,087,410	45,708,899	-	17,603,706	-	(10,830,749)	53,569,266
Cost of Sales (-)	(3,563,955)	(114,275,990)	-	-	-	-	(117,839,945)
Gross Profit / Loss	**(2,476,545)**	**(68,567,091)**	**-**	**17,603,706**	**-**	**(10,830,749)**	**(64,270,679)**
General Administrative Expenses (-)	(124,658,820)	(44,506,592)	(17,785,989)	(24,605,470)	(3,217,982)	10,830,749	(203,944,104)
Other Operating Income	2,531,816	-	73	2,013,042	-	-	4,544,931
Other Operating Expenses (-)	(11,318,420)	(635,011)	(311,974)	(1,432,159)	(30,173)	-	(13,727,737)
Operating Profit / Loss	**(135,921,969)**	**(113,708,694)**	**(18,097,890)**	**(6,420,881)**	**(3,248,155)**	**-**	**(277,397,589)**
Income / Expenses from Investment Activities (-) net	2,444,204,471	(3,055,922,620)	27,806,694	10,507,098	231,027	-	(573,173,330)
Share of Profit / Loss of Investments Accounted for Using Equity Method	(2,565,615,235)	-	-	-	-	-	(2,565,615,235)
Finance Income	14,609,634	26,116	-	-	116,349	(5,743,304)	9,008,795
Finance Expenses	(397,467)	(321,296)	(5,872)	(5,672,592)	(891,504)	5,743,304	(1,545,427)
Net Monetary Position Gains / (Losses)	175,374,392	(1,027,018,633)	(29,790,488)	22,924,784	(751,671)	-	(859,261,616)
Profit / Loss Before Tax	**(67,746,174)**	**(4,196,945,127)**	**(20,087,556)**	**21,338,409**	**(4,543,954)**	**-**	**(4,267,984,402)**
Tax Income / Expense	**(750,963,012)**	**1,086,790,345**	**(1,422,222)**	**(12,200,052)**	**(343,377)**	**-**	**321,861,682**
Deferred Tax Income / Expense	(750,963,012)	1,086,790,345	(1,422,222)	(12,200,052)	(343,377)	-	321,861,682
Profit / Loss for the Period	**(818,709,186)**	**(3,110,154,782)**	**(21,509,778)**	**9,138,357**	**(4,887,331)**	**-**	**(3,946,122,720)**

NOTE 3 – SEGMENT REPORTING (Continued)

31.12.2025	Lydia Holding	Lydia Yeşil Enerji	Ufuk Yatırım	Lydia Yatırım	EC Gayrimenkul	Lydia Enerj Elektrik	Elimination Adjustments	Total
Current Assets	1,327,354,942	41,426,167	151,966,677	134,460,706	9,890,778	7,033,741	(41,220,913)	1,630,912,098
Non-Current Assets	2,248,951,392	5,693,760,930	3,313,202,696	4,298,473,840	619,879,731	4,040,769	(7,522,777,332)	8,655,532,026
Total Assets	**3,576,306,334**	**5,735,187,097**	**3,465,169,373**	**4,432,934,546**	**629,770,509**	**11,074,510**	**(7,563,998,245)**	**10,286,444,124**
Current Liabilities	12,800,587	4,260,616	1,483,231	37,457,212	42,291,741	286,086	(41,501,186)	57,078,287
Non-Current Liabilities	84,101,138	1,319,590,541	416,393,278	334,946,441	81,008,898	-	(1,288,371,260)	947,669,036
Equity	3,479,404,609	4,411,335,940	3,047,292,864	4,060,530,893	506,469,870	10,788,424	(6,234,125,799)	9,281,696,801
Total Liabilities	**3,576,306,334**	**5,735,187,097**	**3,465,169,373**	**4,432,934,546**	**629,770,509**	**11,074,510**	**(7,563,998,245)**	**10,286,444,124**

30.09.2025	Lydia Holding	Lydia Yeşil Enerji	Ufuk Yatırım	Elimination Adjustments	Total
Revenue	4,134,711	55,543,035	-	(3,152,158)	56,525,588
Cost of Sales (-)	-	(34,009,777)	-	-	(34,009,777)
Gross Profit / Loss	**4,134,711**	**21,533,258**	**-**	**(3,152,158)**	**22,515,811**
General Administrative Expenses (-)	(84,342,326)	(21,568,444)	(10,612,085)	3,152,158	(113,370,697)
Other Operating Income	200,760	21,644,326	1,239,288	-	23,084,374
Other Operating Expenses (-)	(2,811,335)	(52,387,019)	(9,805,525)	-	(65,003,879)
Operating Profit / Loss	**(82,818,190)**	**(30,777,879)**	**(19,178,322)**	**-**	**(132,774,391)**
Income / Expenses from Investment Activities (-) net	-	919,605,334	809,755,340	(942,061,040)	787,299,634
Finance Income	267,079,779	24,346,755	33,784,129	(18,428,154)	306,782,509
Finance Expenses	(47,095,964)	(18,637,508)	(42,089)	18,428,154	(47,347,407)
Net Monetary Position Gains / (Losses)	116,637,314	30,525,734	31,096,590	(374,702,925)	(196,443,287)
Profit / Loss Before Tax	**253,802,939**	**925,062,436**	**855,415,648**	**(1,316,763,965)**	**717,517,058**
Tax Income / Expense	**(430,934,593)**	**(252,653,343)**	**(333,611,098)**	**647,592,401**	**(369,606,633)**
Current Tax Expense	(33,324,390)	-	-	-	(33,324,390)
Deferred Tax Income / Expense	(397,610,203)	(252,653,343)	(333,611,098)	647,592,401	(336,282,243)
Profit / Loss for the Period	**(177,131,654)**	**672,409,093**	**521,804,550**	**(669,171,564)**	**347,910,425**

NOTE 4 – CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	30.09.2026	31.12.2025
Banks	243,398,085	22,473,032
Demand Deposits - TRY	*187,335,279*	*15,650,219*
Time Deposits – TRY	*56,062,806*	*6,822,813*
Other Cash Equivalents	-	3,898,330
Total	**243,398,085**	**26,371,362**

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	30.09.2026	31.12.2025
TRY	229,924,069	7,684,715
USD	13,454,071	14,765,779
EUR	19,945	22,538
Total	**243,398,085**	**22,473,032**

The interest rate applied to the Group's time deposit accounts is 41.25%.

TRY 6,000,000 is blocked in the Group's time deposit accounts.

NOTE 5 – FINANCIAL INVESTMENTS

Short-Term Financial Investments	30.09.2026	31.12.2025
Equity Shares*	214,033,093	-
BIGTK Shares	*124,621,293*	-
DITAŞ DOĞAN Shares	*45,911,800*	-
ESCAR Shares	*43,500,000*	-
Financial Assets at Fair Value Through Profit or Loss	170,304,041	1,456,591,636
*Investment Funds***	*170,304,041*	*1,456,591,636*
Total	**384,337,134**	**1,456,591,636**

(*) The breakdown of the balance of TRY 214,033,093 recognised under equity shares is as follows.

Equity Shares	30.09.2026
BIGTK Shares	*124,621,293*
DITAŞ DOĞAN Shares	*45,911,800*
ESCAR Shares	*43,500,000*
Total	**214,033,093**

Share Name	Class/Code	Quantity	Unit Price
BİG MEDYATEKNOLOJİANONİM ŞİRKETİ -TRADOBUR91D3	HS/BIGTK	1,292,752	96.40
DİTAŞ BDY YEDEKPARÇA İMALAT VETEKNİK A.Ş. -TRADITAS91H8	HS/DITAS	5,090,000	9.02
ESCAR FİLOKİRALAMAHİZMETLERİ A.Ş. -TREESCR00029	HS/ESCAR	3,000,000	14.50

The movement schedule for financial investments is as follows:

Short-Term Equity Shares	30.09.2026	31.12.2025
Opening Balance	**-**	-
Valuation Effect	(403,388,831)	-
Net Transactions During the Period (Purchases/Sales)	617,421,924	-
Closing Balance	**214,033,093**	**-**

NOTE 5 – FINANCIAL INVESTMENTS (Continued)

(**) The breakdown of the balance of TRY 170,304,041 recognised under financial assets at fair value through profit or loss is as follows;

Investment Funds	**30.09.2026**
V Portfolio Vakıfbank Money Market (TRY) Fund	*133,282,867*
Pardus Portfolio Inc. Second Venture Capital Investment Fund	*22,036,942*
Ziraat Portfolio Money Market (TRY) Fund	*14,966,230*
İş Portfolio First Money Market (TRY) Fund	*18,002*
Total	**170,304,041**

Fund Name	**Class/Code**	**Quantity**	**Unit Price**
V Portfolio Vakıfbank Money Market (TRY) Fund	Fon/VK6	30,797,899	4.33
Pardus Portfolio Inc. Second Venture Capital Investment Fund	Fon/NCI	13,929	1,582.09
Ziraat Portfolio Money Market (TRY) Fund	Fon/TZL	104,042,700	0.14
İş Portfolio First Money Market (TRY) Fund	Fon/ILH	4,315	4.17

The movement schedule of financial investments is as follows:

Short-Term Investment Funds	**30.09.2026**	**31.12.2025**
Opening Balance	**1,456,591,636**	**319,212,790**
Valuation Effect	(9,333,764)	63,992,700
Net Transactions During the Period (Purchases/Sales)	(992,034,797)	1,121,528,075
Monetary Gain/Loss Effect	(284,919,034)	(48,141,929)
Closing Balance	**170,304,041**	**1,456,591,636**

Non-Current Financial Investments	**30.09.2026**	**31.12.2025**
Financial Assets at Fair Value Through Profit or Loss	755,184,269	1,355,009,262
*Equity Shares**	*755,184,269*	*1,355,009,262*
Total	**755,184,269**	**1,355,009,262**

*The details of the equity shares recognised under non-current financial investments as of the reporting periods are as follows;

Equity Shares	**30.09.2026**	**31.12.2025**
1000 Yatırım Holding A.Ş.	720,821,902	1,290,496,497
Link Bilgisayar A.Ş.	34,362,367	64,512,765
Total	**755,184,269**	**1,355,009,262**

Name of Equity Shares	**Class/Code**	**Quantity**	**Unit Price**
1000 Yatırım Holding A.Ş.	HS/BINHO	115,701,750	6.23
Link Bilgisayar A.Ş.	HS/LINK	9,817,819	3.50

Long-Term Financial Investments	**30.09.2026**	**31.12.2025**
Opening Balance	**1,355,009,262**	**2,663,385,798**
Valuation Effect	(334,775,646)	(906,699,239)
Effect of Monetary Gain/Loss	(265,049,347)	(401,677,297)
Closing Balance	**755,184,269**	**1,355,009,262**

All short-term and long-term investments consist of financial assets at fair value through profit or loss, which have been measured using Level 1 inputs, with increases or decreases in fair value recognised in profit or loss.

NOTE 6 – FINANCIAL LIABILITIES

Other Short-Term Financial Liabilities	30.09.2026	31.12.2025
Other Financial Liabilities	2,085	-
Other Financial Borrowings	493,783	263,900
Total	**495,868**	**263,900**

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	30.09.2026	31.12.2025
Trade Receivables	14,410,046	8,753,381
From Non-Related Parties	*14,410,046*	*8,753,381*
Doubtful Trade Receivables	11,837,146	13,488,432
Provisions for Doubtful Trade Receivables (-)	(11,837,146)	(13,488,432)
Total	**14,410,046**	**8,753,381**

Provision for Doubtful Trade Receivables*	30.09.2026	30.09.2025
Opening Balance	13,488,432	1,468,566
Provision Expense	987,146	-
Reversal of Provisions	-	(578,297)
Effect of TAS 29	(2,638,432)	(297,737)
Closing Balance	**11,837,146**	**592,532**

*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	30.09.2026	31.12.2025
Trade Payables	2,481,456	2,160,903
Trade Payables to Non-Related Parties	*2,481,456*	*2,160,903*
Total	**2,481,456**	**2,160,903**

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

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

Other Receivables - Short-Term	30.09.2026	31.12.2025
Other Receivables*	10,433,729	-
Receivables from Tax Office	*10,433,729*	-
Deposits and Guarantees Given	-	26,642
Other Doubtful Receivables	17,431,717	21,670,615
Provisions for Other Doubtful Receivables (-)	(17,431,717)	(21,670,615)
Total	**10,433,729**	**26,642**

* The balance amounting to TRY 10,433,729 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 the period ends, the long-term other receivables of the Group are as follows:

Other Receivables - Long-Term	30.09.2026	31.12.2025
Deposits and Guarantees Given	183,116	138,983
Deposits and Guarantees Given to Non-Related Parties	*183,116*	*138,983*
Total	**183,116**	**138,983**

NOTE 8 – OTHER RECEIVABLES AND PAYABLES (Continued)

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

Other Short-Term Payables	30.09.2026	31.12.2025
Taxes and Duties Payable	3,001,009	2,068,087
Deposits and Guarantees Received	140,000	174,044
Other Payables	1,588,192	1,177,456
Other Payables to Related Parties	*676,500*	-
Other Payables to Non-Related Parties	*911,692*	*1,177,456*
Total	**4,729,201**	**3,419,587**

*The TRY 676,500 balance recognized under Other Payables to Related Parties represents legal service fees payable to the Company's attorney, Abdullah Yavaş.

NOTE 9 – PREPAID EXPENSES AND DEFERRED INCOME

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

Prepaid Expenses Short-Term	30.09.2026	31.12.2025
Prepaid Expenses for Future Months	2,585,713	2,098,461
Prepaid Expenses from Non-Related Parties *	*2,585,713*	*2,098,461*
Advances Given for Orders	190,250	96,072
Total	**2,775,963**	**2,194,533**

* Of the balance of TRY 2,585,713 recognized under prepaid expenses for future months, TRY 1,810,812 relates to insurance expenses, and the remaining TRY 774,901 relates to IT service expenses.

Prepaid Expenses- Long-Term	30.09.2026	31.12.2025
Prepaid Expenses for Future Years	855,019	41,436,963
Prepaid Expenses from Non-Related Parties	*855,019*	*41,436,963*
Total	**855,019**	**41,436,963**

Deferred Income- Short-Term	30.09.2026	31.12.2025
Advances Received for Orders	149,202	185,484
Advances Received for Orders from Non-Related Parties	*149,202*	*185,484*
Total	**149,202**	**185,484**

NOTE 10 – OTHER ASSETS AND LIABILITIES

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

Other Current Assets	30.09.2026	31.12.2025
Deferred VAT	45,060,234	57,772,688
VAT Receivables*	30,885,507	35,986,860
Other VAT	1,242,251	1,544,334
Business Advances	5,000	-
Advances to Personnel	210,000	-
Total	**77,402,992**	**95,303,882**

*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 – CURRENT TAX ASSETS

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

Current Tax Assets	30.09.2026	31.12.2025
Prepaid Taxes and Funds	1,198,300	41,670,662
Total	**1,198,300**	**41,670,662**

NOTE 12 – TANGIBLE ASSETS

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

Gross Value	01.01.2026	Additions During the Period	Disposals During the Period	Transfers**	30.09.2026
Lands	75,833,580	-	-	-	75,833,580
Buildings	233,328,955	2,541,880	-	209,275,824	445,146,659
Plant. Machinery and Equipment	629,902,514	-	-	-	629,902,514
Vehicles	77,743,504	25,609,371	(32,583,439)	-	70,769,436
Furniture and Fixtures	58,085,082	2,219,912	(219,980)	-	60,085,014
Leasehold Improvements	51,821,492	-	-	-	51,821,492
Ongoing Investments	4,040,769	7,961,567	-	-	12,002,336
Total	**1,130,755,896**	**38,332,730**	**(32,803,419)**	**209,275,824**	**1,345,561,031**

Accumulated Depreciations (-)	01.01.2026	Additions During the Period *	Disposals During the Period	Transfers	30.09.2026
Buildings	(9,633,180)	(4,253,296)	-	(3,412,106)	(17,298,582)
Plant. Machinery and Equipment	(150,652,316)	(121,855,930)	-	-	(272,508,246)
Vehicles	(19,230,950)	(10,966,664)	15,520,266	-	(14,677,348)
Furniture and Fixtures	(23,721,699)	(3,841,351)	81,467	-	(27,481,583)
Leasehold Improvements	(11,304,639)	(8,077,464)	-	-	(19,382,103)
Total	**(214,542,784)**	**(148,994,705)**	**15,601,733**	**(3,412,106)**	**(351,347,862)**
Net Book Value	**916,213,112**				**994,213,169**

* TRY 50,172,547 of depreciation expenses is recognised under General Administrative Expenses, while TRY 98,822,158 is recognised under Cost of Sales.

** The building amounting to TRY 209,275,824 recognised under the Group's Investment Property account has commenced being used in the Group's operations. As of the reporting period, taking into account the change in the intended use of the property, it has been reclassified to Property, Plant and Equipment (Note 14).

As of 30 September 2026, insurance coverage amounting to USD 5,000,000 is in place for the solar power plant (SPP) investments.

NOTE 12 – TANGIBLE ASSETS(Continued)

Gross Value	01.01.2025	Additions During the Period	Disposals During the Period	Revaluation Surplus	30.09.2025
Lands	15,526,783	-	-	-	15,526,783
Plant. Machinery and Equipment	922,185,258	377,092	(10,295,304)	(21,525,171)	890,741,875
Vehicles	13,893,242	18,596	-	(1,376,855)	12,534,983
Furniture and Fixtures	11,141,957	10,398,792	(1,153,909)	(1,251,441)	19,135,399
Leasehold Improvements	38,743,123	1,233,232	-	(20,422,622)	19,553,733
Total	**1,001,490,363**	**12,027,712**	**(11,449,213)**	**(44,576,089)**	**957,492,773**

Accumulated Depreciations (-)	01.01.2025	Additions During the Period	Disposals During the Period	Revaluation Surplus	30.09.2025
Plant. Machinery and Equipment	(96,193,745)	(22,792,523)	5,829,314	6,014,175	(107,142,779)
Vehicles	(3,556,604)	(1,874,989)	-	-	(5,431,593)
Furniture and Fixtures	(6,285,600)	(10,085,228)	956,930	936,822	(14,477,076)
Leasehold Improvements	(9,142,009)	(10,264,195)	-	14,444,921	(4,961,283)
Total	**(115,177,958)**	**(45,016,935)**	**6,786,244**	**21,395,918**	**(132,012,731)**
Net Book Value	**886,312,405**				**825,480,042**

*As of the period ended 31 December 2025, the Group has insurance coverage amounting to USD 5,000,000 over its solar power plant (SPP) investments.

NOTE 13 INTANGIBLE ASSETS

Gross Value	01.01.2026	Additions During the Period	Disposals During the Period	30.09.2026
Goodwill*	85,768,172	-	(85,768,172)	-
Rights	2,106,171	55,297	-	2,161,468
Other Rights	12,218,477	-	-	12,218,477
Total	**100,092,820**	**55,297**	**(85,768,172)**	**14,379,945**

Accumulated Amortisations (-)	01.01.2026	Additions During the Period	Disposals During the Period	30.09.2026
Software and Programs	-	(6,144)	-	(6,144)
Rights	(14,042,981)	(102,352)	-	(14,145,333)
Total	**(14,042,981)**	**(108,496)**	**-**	**(14,151,477)**
Net Book Value	**86,049,839**			**228,468**

* There is an impairment loss in the goodwill account.

Gross Value	01.01.2025	Additions During the Period	Disposals During the Period	Revaluation Surplus	30.09.2025
Rights	14,612,175	16,865	(395,609)	(5,376,742)	8,856,689
Other Rights	1,983,205	238,849	-	(1,342,759)	879,295
Total	**16,595,380**	**255,714**	**(395,609)**	**(6,719,501)**	**9,735,984**

Accumulated Amortisations (-)	01.01.2025	Additions During the Period	Disposals During the Period	Revaluation Surplus	30.09.2025
Rights	(13,622,004)	(270,227)	216,215	4,837,404	(8,838,612)
Other Rights	(1,953,260)	-		1,366,907	(586,353)
Total	**(15,575,264)**	**(270,227)**	**216,215**	**6,204,311**	**(9,424,965)**
Net Book Value	**1,020,116**				**311,019**

NOTE 14- INVESTMENT PROPERTIES

Gross Value	01.01.2026	Additions During the Period	Disposals During the Period	Transfer*	30.09.2026
Lands	3,312,995,168	-	-	-	3,312,995,168
Buildings	382,114,233	-	-	(209,275,824)	172,838,409
Total	**3,695,109,401**	**-**	**-**	**(209,275,824)**	**3,485,833,577**

*The building amounting to TRY 209,275,824 which was accounted for under the Group's Investment Properties, has started to be used in the Group's operations. As of the reporting period, considering the change in the purpose of use of the said property, it has been reclassified to Property, Plant and Equipment (Note 12).

Gross Value	01.01.2025	Additions During the Period	Disposals During the Period	Revaluation Surplus	31.12.2025
Lands	2,276,513,154	-	-	1,036,482,015	3,312,995,169
Buildings	389,082,638	-	-	(6,968,405)	382,114,233
Total	**2,665,595,792**	-	-	**1,029,513,610**	**3,695,109,402**

NOTE 14- INVESTMENT PROPERTIES (Continued)

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

The valuation report regarding the fair value of the Group's real estate 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	30.09.2026	31.12.2025
Payables to Personnel	33,701	24,019
Social Security Premiums Payable	1,359,942	1,091,052
Income Taxes Payable	11,358	285,958
Total	**1,405,001**	**1,401,029**

NOTE 16- PROVISIONS FOR EMPLOYEE BENEFITS

Short-term Provisions for Employee Benefits	30.09.2026	31.12.2025
Provision for Lawsuits*	3,205,220	3,984,643
Provision for Vacation Pay	-	319,056
Total	**3,205,220**	**4,303,699**

* Of the balance of TRY 3,205,220 recognised under litigation provisions, TRY 1,929,894 relates to the provision recognised in respect of an ongoing compensation lawsuit before the Civil Court of First Instance.

Long-term Provisions for Employee Benefits	30.09.2026	31.12.2025
Provision for Employee Termination Benefits	3,121,877	2,592,678
Total	**3,121,877**	**2,592,678**

Provision for Employment Termination Benefits Movement	30.09.2026	30.09.2025
Opening Provision for Employment Termination Benefits	2,592,678	954,894
Employment Termination Benefits Paid	(5,075,615)	(673,979)
Interest Cost	789,289	21,873
Current Service Cost	9,245,386	86,033
Actuarial Gains and Losses	(3,922,715)	(28,019)
Monetary Gain / (Loss)	(507,146)	(193,595)
Closing Provision for Employment Termination Benefits	**3,121,877**	**167,207**

Unused Vacation Provision Movement	30.09.2026	30.09.2025
Opening Unused Vacation Provision	293,283	191,108
Reversal of Unused Vacation Provision	-	319,056
Monetary Gain / (Loss)	(293,283)	(191,108)
Closing Unused Vacation Provision	**-**	**319,056**

Litigation Provision Movement	30.09.2026	30.09.2025
Opening Litigation Provision	3,984,643	3,984,643
Monetary Gain / (Loss)	(779,423)	(779,423)
Closing Litigation Provision	**3,205,220**	**3,205,220**

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	**30.09.2026**	**31.12.2025**
Letters of Guarantee Given– TRY*	18,725,400	22,843,810
Total TRY Amount	**18,725,400**	**22,843,810**

Collaterals. Pledges. Mortgages. and Bonds provided by the Group	**30.09.2026**	**31.12.2025**
A. Total amount of CPMB's given in the name of its own legal personality	18,725,400	22,843,810
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	**18,725,400**	**22,843,810**

(*) As at 30 September 2026, TRY 2,977,583 of the guarantees provided consists of letters of guarantee issued in favour of BEDAŞ due to unlicensed energy generation (under the distribution agreement), TRY 1,000,000 consist of letters of guarantee issued to the Edirne Enforcement Office, TRY 1,929,895 consists of letters of guarantee issued to the Ankara Enforcement Office, and TRY 12,367,922 consists of letters of guarantee issued to the Energy Market Regulatory Authority.

The TRY 1,100,000 letter of guarantee provided by the Group to the Bakırköy Enforcement Office was closed upon its return in May 2026.

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

Kind	**Type**	**To / From Whom Issued / Received**	**Currency**	**30.09.2026**	**31.12.2025**
Guarantee	Given	Bank	TRY	18,725,400	22,843,810
Surety (*)	Given	Lydia Yeşil Enerji Kaynakları A.Ş.	TRY	20,000,000	24,863,469
Surety (*)	Given	Ufuk Yatırım Yönetim A.Ş.	TRY	8,000,000	9,945,387
Surety (*)	Given	Lydia Enerji Elektrik Üretim ve Depolama A.Ş.	TRY	60,000,000	74,590,409
Pledge	Given	Lydia Enerji Elektrik Üretim ve Depolama A.Ş.	TRY	5,000,000	6,215,867

*As of 23 September 2024, the Company has a guarantee of TRY 20,000,000 obtained from Lydia Yeşil Enerji Kaynakları A.Ş. through VakıfBank. As of 11 September 2025, the Company has a guarantee of TRY 60,000,000 obtained from Lydia Enerji Elektrik Üretim ve Depolama A.Ş. through VakıfBank. As of 19 June 2025, the Company has a guarantee of TRY 8,000,000 obtained from Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. through VakıfBank.

NOTE 18– INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

Account Name	30 September 2026	31 December 2025
Bulls Hava Taşımacılık A.Ş.	-	16,339,900
Bulls Yatırım Holding A.Ş.	-	2,542,536,434
Pastanza Gıda A.Ş.	-	6,738,901
Total	**-**	**2,565,615,235**

Bulls Hava Taşımacılık A.Ş.	**30 September 2026**	**31 December 2025**
Current Assets	30,091,750	22,590,513
Non-Current Assets	115,845,932	122,798,154
Total	**145,937,682**	**145,388,667**
Short-Term Liabilities	2,128,804	10,945,765
Long-Term Liabilities	-	(3,816,350)
Equity	143,808,878	138,259,252
Total	**145,937,682**	**145,388,667**
Profit / (Loss) for the Period*	**(1,756,807)**	**(102,035,211)**

*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.	**30 September 2026**	**31 December 2025**
Current Assets	11,943,523,840	13,841,948,988
Non-Current Assets	12,048,462,515	8,139,265,004
Total	**23,991,986,355**	**21,981,213,992**
Short-Term Liabilities	16,344,913,460	9,657,091,501
Long-Term Liabilities	1,436,210,235	1,620,716,951
Equity	2,906,756,680	9,937,450,588
Non-Controlling Interests	3,304,105,980	765,954,952
Total	**23,991,986,355**	**21,981,213,992**
Profit / (Loss) for the Period*	**(9,484,296,551)**	**3,650,614,890**

*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.

** The Group's share of the total loss of the related associate amounted TRY 3,161,400,569. As the Group's share of losses exceeded the carrying amount of Bulls Yatırım Holding A.Ş., reported under investments accounted for using the equity method in the Group's consolidated financial statements, amounting to TRY 2,542,536,434, the carrying amount of the investment was reduced to nil, taking into consideration that the Group ha no additional commitments or obligations in respect of the associate. No furter recognition has been made in respect of the excess loss amounting to TRY 604,569,373, which exceeds the carrying amount of the investment and the amount recognized under losses from investments accounted for using the equity method. In subsequent periods, the carrying amount of the investment will be recognized again only when the Group's share of profits from the associate exceeds the previously unrecognized loss amount of TRY 604,569,373.

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

Pastanza Gıda A.Ş.	30 September 2026	31 December.2025
Current Assets	-	61,785,626
Non-Current Assets	-	-
Total	**-**	**61,785,626**
Short-Term Liabilities	-	191,284
Long-Term Liabilities	-	-
Equity	-	61,594,342
Total	-	**61,785,626**
Non-Controlling Interests	**-**	**-**
Profit / (Loss) for the Period*	**-**	**14,975,336**

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

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

NOTE 19– SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Pursuant to the Principal Decision No. i-SPK.15.2 (dated 03/09/2026 and numbered 54/1614) of the Capital Markets Board's Board of Directors, it has been decided that, as of 11 September 2026, information regarding natural persons and legal entities directly holding 3% or more of the share capital or voting rights in issuers whose shares are traded on the stock exchange shall be disclosed in tabular form.

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

	30.09.2026	
Nominal Capital	**Rate**	**Amount**
Enver Çevik	76.32%	268,636,516
Neslihan Mumcu	4.34%	15,277,020
Publicly Traded Shares	19.34%	68,077,778
Total	**100%**	**351,991,314**
Positive Capital Adjustment Differences		3,913,284,535
Paid-in Capital		**4,265,275,849**

	31.12.2025	
Nominal Capital	**Rate**	**Amount**
Enver Çevik	76.32%	268,636,516
Publicly Traded Shares	23.68%	83,354,798
Total	**100%**	**351,991,314**
Positive Capital Adjustment Differences		3,913,284,535
Paid-in Capital		**4,265,275,849**

30.09.2026	**Statutory***	**IAS 29 Adjustments**	**TFRS**
Capital	2,072,938,740	2,192,337,109	4,265,275,849

31.12.2025	**Statutory***	**IAS 29 Adjustments**	**TFRS**
Capital	2,072,938,740	2,192,337,109	4,265,275,849

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

NOTE 19– SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

Restricted Reserves Appropriated from Profit	**30.09.2026**	**31.12.2025**
Restricted Reserves Appropriated from Profit	68,454,521	66,495,359
Total	**68,454,521**	**66,495,359**

Share Premium (Discounts)	**30.09.2026**	**31.12.2025**
Share Premiums (Discounts)	2,127,442	2,127,442
Total	**2,127,442**	**2,127,442**

Accumulated Other Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss	**30.09.2026**	**31.12.2025**
Tangible Assets Revaluation Increases (Decreases)	200,691,007	200,691,007
Re-measurement Gains (Losses) of Defined Benefit Plans	(3,956,154)	(33,438)
Re-measurement Gains (Losses) of Defined Benefit Plans, Tax Effect	989,039	8,359
Total	**197,723,892**	**200,665,928**

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 30.09.2026	**1.01.2025 30.09.2025**	**1.07.2026 30.09.2026**	**1.07.2025 30.09.2025**
Domestic Sales	52,235,608	55,518,703	20,197,313	17,985,026
Other Income	1,333,658	1,006,885	270,528	(149,192)
Gross Sales	**53,569,266**	**56,525,588**	**20,467,841**	**17,835,834**
Net Sales	**53,569,266**	**56,525,588**	**20,467,841**	**17,835,834**
Cost of Sales (-)	(117,839,945)	(34,009,777)	(30,194,271)	(13,888,081)
Gross Profit from Sales	**(64,270,679)**	**22,515,811**	**(9,726,430)**	**3,947,753**

NOTE 21 – GENERAL ADMINISTRATIVE EXPENSES

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

General Administrative Expenses	1.01.2026 30.09.2026	1.01.2025 30.09.2025	1.07.2026 30.09.2026	1.07.2025 30.09.2025
Personnel Salaries and Related Expenses	(67,968,884)	(60,951,501)	(21,313,934)	(18,364,668)
Advertising Expenses	(36,113,006)	-	(321,599)	-
Depreciation and Amortization Expense (Note 12)	(50,209,082)	(6,780,336)	(11,630,125)	(1,196,657)
Litigation, Enforcement and Notary Expenses	(18,761,487)	(2,445,263)	(5,575,780)	(826,437)
Membership Fees	(5,361,351)	(4,177,011)	(213,923)	(256,899)
Consultancy and Advisory Expenses	(7,743,276)	(7,717,370)	(1,266,110)	(3,558,207)
Management Support Service Expense	(5,448,306)	-	(2,324,256)	2,154,838
Taxes, Duties, Fees and Similar Expenses	(2,388,102)	(3,613,894)	(447,335)	(1,858,794)
Motor Vehicle Insurance and General Insurance Expenses	(2,381,570)	(120,381)	(771,771)	(9,020)
Information Technology Expenses	(2,100,296)	(1,591,061)	(644,175)	3,516,832
Holding Company Allocation Expenses	(1,550,896)	-	(469,881)	-
Office Expenses	(1,233,773)	-	(384,597)	-
Outsourced Services and Benefits Expenses	(1,660,608)	-	(908,359)	-
Representation and Hospitality Expenses	(752,662)	(443,024)	(193,345)	(23,580)
Travel and Accommodation Expenses	(37,224)	(506,420)	(31,939)	(480,086)
Repairs and Maintenance Expenses	(14,697)	-	(5,551)	-
Communication Expenses	(4,246)	(140,905)	(1,488)	(37,574)
Patent and License Expenses	(2,085)	-	(2,085)	-
Courier, Transportation and Postal Expenses	(1,578)	-	(145)	-
Provision for Annual Leave	-	-	-	489,185
Rent Expenses	-	(6,417,110)	-	(3,465,533)
Donations and Contributions	-	(806,922)	-	(276,946)
Other General Administrative Expenses	(210,975)	(17,659,499)	26,688	(14,636,884)
Total	**(203,944,104)**	**(113,370,697)**	**(46,479,710)**	**(38,830,430)**

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

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

Other Income	1.01.2026 30.09.2026	1.01.2025 30.09.2025	1.07.2026 30.09.2026	1.07.2025 30.09.2025
Discount Interest Income	2,463,786	292,402	773,460	137,330
Foreign Exchange Gains	860	840,893	-	(6,329,617)
Reversal of Provisions	-	578,297	-	(58,699)
Gains on Sale of Scrap	-	81,593	-	-
Rental Income	-	442,164	-	90,707
Incentive Discounts	-	27,455	-	4,823
Income from Sale of Property, Plant and Equipment	-	17,055,468	-	17,055,468
Other Income and Gains	2,080,285	3,766,102	5,154	(55,822)
Total	**4,544,931**	**23,084,374**	**778,614**	**10,844,190**

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

Other Expenses	1.01.2026 30.09.2026	1.01.2025 30.09.2025	1.07.2026 30.09.2026	1.07.2025 30.09.2025
Motor Vehicle Expenses	(7,259,329)	-	(2,650,540)	-
Donations and Contributions Expense*	(4,515,668)	-	(381,958)	-
Provision Expense	(1,027,283)	(9,759,088)	(405,633)	811,720
Foreign Exchange Losses (Trade)	(3,511)	(82,668)	(170)	(11,329)
Prior Period Expenses and Losses	-	-	-	3,732
Interest Expense	-	(20,110)	-	1,510
Loss on Disposal of Property, Plant and Equipment	-	(48,324,573)	-	(48,087,571)
Other Ordinary Expenses and Losses	(921,946)	(6,817,440)	(67,914)	(1,573,802)
Total	**(13,727,737)**	**(65,003,879)**	**(3,506,215)**	**(48,855,740)**

*Of the TRY 4,515,668 balance recognized under Donations and Contributions, TRY 2,677,638 relates to corporate gift vouchers.

NOTE 23 – FINANCE INCOME / EXPENSES

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

Finance Income	1.01.2026 30.09.2026	1.01.2025 30.09.2025	1.07.2026 30.09.2026	1.07.2025 30.09.2025
Interest Income	7,701,134	214,758,285	6,015,002	33,972,607
Foreign Exchange Gains	1,307,661	6,828,415	667,118	5,757,590
Income from Investment Funds	-	85,195,809	-	85,195,809
Total	**9,008,795**	**306,782,509**	6,682,120	**124,926,006**

Finance Costs	1.01.2026 30.09.2026	1.01.2025 30.09.2025	1.07.2026 30.09.2026	1.07.2025 30.09.2025
Interest Expense	(621,717)	(47,048,497)	(252,509)	(30,248,112)
Other Finance Costs	(923,710)	(298,910)	(72,472)	(77,507)
Total	**(1,545,427)**	**(47,347,407)**	**(324,981)**	**(30,325,619)**

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

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

Income from Investing Activities	1.01.2026 30.09.2026	1.01.2025 30.09.2025	1.07.2026 30.09.2026	1.07.2025 30.09.2025
Gains on Revaluation of Equity Shares*	-	-	(302,744,360)	-
Gains on Sale of Marketable Securities	232,522,530	-	172,451,461	(32,161,863)
Impairment Gains/Losses and Reversals		-	-	(77,640,604)
Gains on Sale of Property, Plant and Equipment	10,793,695	-	1,410,117	(11,990,834)
Fair Value Gains on Investment Properties		809,755,340	-	(60,767,134)
Total	**243,316,225**	**809,755,340**	**(128,882,782)**	**(182,560,435)**

Expenses from Investing Activities	1.01.2026 30.09.2026	1.01.2025 30.09.2025	1.07.2026 30.09.2026	1.07.2025 30.09.2025
Decrease in the Value of Equity Shares*	(747,498,241)	-	(747,498,241)	-
Provision for Goodwill Impairment	(68,991,314)	-	3,841,771	-
Provision for Impairment of Property, Plant and Equipment	-	(22,455,706)	-	7,027,131
Total	**(816,489,555)**	**(22,455,706)**	**(743,656,470)**	**7,027,131**

* The amount of TRY 747,498,241 recognised under the equity share value decreases account represents fair value gains on the Group's financial investments. Fair value gains have been calculated based on stock exchange prices as of the reporting period.

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 30.09.2026	1.01.2025 30.09.2025	1.07.2026 30.09.2026	1.07.2025 30.09.2025
Deferred Tax Income / (Expense)	321,861,682	(336,282,243)	467,621,477	(52,987,319)
Total Tax Income / (Expense)	**321,861,682**	**(336,282,243)**	**467,621,477**	**(52,987,319)**

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, losses incurred cannot be deducted retrospectively from profits generated in previous years.

Pursuant to Article 20 of the Corporate Tax Law, corporate tax is levied 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.

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 30 September 2026, the tax rate applied is 25% (2025: 25%). In Turkey, advance tax is calculated and accrued on a quarterly basis. As of 30

ii) Corporate Tax (Continued)

September 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.

NOTE 25 – INCOME TAXES (Continued)

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

	30.09.2026	31.12.2025
Deferred Tax Asset / (Liability) (Net)	622,233,997	945,076,358

	1.01.2026 30.09.2026	1.01.2025 30.09.2025
Opening balance at the beginning of the period	(945,076,358)	(200,588,031)
Recognised in Profit or Loss	321,861,682	(336,282,243)
Recognised in Other Comprehensive Income	980,679	(7,006)
Closing balance at the end of the period	**(622,233,997)**	**(536,877,280)**

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

	30.09.2026	31.12.2025
Financial Liabilities	493,783	263,900
Cash and Cash Equivalents (-)	(243,398,085)	(26,371,362)
Net Financial Debt	**(242,904,302)**	**(26,107,462)**
Equity	5,332,632,045	9,281,696,801
Equity - Net Financial Debt	**5,575,536,347**	**9,307,804,263**
Net Financial Debt / Equity	**(0.05)**	**(0.00)**

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.

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.

30.09.2026	TL Equivalent (Functional currency)	USD	EUR
1.Trade Receivables	-	-	-
2a. Monetary Financial Assets	13,474,016	274,964	359
2b. Non-monetary Financial Assets	-	-	-
3. Other	-	-	-
4. Current Assets	**13,474,016**	**274,964**	**359**
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary Financial Assets	-	-	
7. Other	-	-	-
8. Non-current Assets	**-**	**-**	**-**
9. Total Assets	**13,474,016**	**274,964**	**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	13,474,016	274,964	359
21. Net Foreign Currency Asset / (Liability) Position of Monetary Items	**13,474,016**	**274,964**	**359**

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	25,237	500	-
2a. Monetary Financial Assets	14,008,246	277,108	359
2b. Non-monetary Financial Assets	-	-	-
3. Other	-	-	-
4. Current Assets	**14,033,483**	**277,608**	**359**
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Non-current Assets	-	-	-
9. Total Assets	**14,033,483**	**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	14,033,483	277,608	359
21. Net Foreign Currency Asset / (Liability) Position of Monetary Items	**14,033,483**	**277,608**	**359**

30.09.2026	Profit / Loss	
	Appreciation	Depreciation
In case of 10% change in USD exchange rate		
1- Asset / liability	1,345,407	(1,345,407)
2- Hedged portion (-)	-	-
3- Net Effect (1+2)	**1,345,407**	**(1,345,407)**
In case of 10% change in EUR exchange rate		
4- Asset / liability	1,995	(1,995)
5- Hedged portion (-)	-	-
6- Net Effect (4+5)	**1,995**	**(1,995)**
TOTAL	**1,347,402**	**(1,347,402)**

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	1,479,232	(1,479,232)
2- Hedged portion (-)	-	-
3- Net Effect (1+2)	**1,479,232**	**(1,479,232)**
In case of 10% change in EUR exchange rate		
4- Asset / liability	2,261	(2,261)
5- Hedged portion (-)	-	-
6- Net Effect (4+5)	**2,261**	**(2,261)**
TOTAL	**1,481,494**	**(1,481,494)**

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.

30.09.2026	Receivables					
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Third Party	Deposits in Banks	Investment Fund
Maximum credit risk exposure as of the reporting date	**-**	**14,410,046**	**-**	**10,433,729**	**243,398,085**	**170,304,041**
- Portion of maximum risk secured by collateral.etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	14,410,046	-	10,433,729	243,398,085	170,304,041
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)	-	11,837,146	-	17,431,717	-	-
- Impairment (-)	-	(11,837,146)	-	(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	-	-	-	-	-	-

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	**-**	**8,753,381**	**-**	**26,642**	**22,473,032**	**1,456,591,636**
- Portion of maximum risk secured by collateral.etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	8,753,381		26,642	22,473,032	1,456,591,636
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)	-	13,488,432	-	21,670,615	-	-
- Impairment (-)	-	(13,488,432)	-	(21,670,615)	-	-
- Portion of net value secured by collateral. etc.	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value secured by collateral. etc	-	-	-	-	-	-
E. Elements containing off-balance sheet credit risk	-	-	-	-	-	-
- Portion of maximum risk secured by collateral. etc	-	-	-	-	-	-

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.

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

30.09.2026						
Contractual Maturities	**Carrying Amount**	**Total contractual cash outflows**	**Less than 3 months**	**Between 3-12 months**	**Between 1-5 years**	**Over 5 years**
Non-Derivative Financial Liabilities	**15,587,825**	**15,587,825**	**2,050,071**	**10,415,877**	**3,121,877**	**-**
Financial Liabilities	495,868	495,868	495,868	-	-	-
Trade Payables	2,481,456	2,481,456	-	2,481,456	-	-
Payables to Employees	4,729,201	4,729,201	-	4,729,201	-	-
Other Payables	1,405,001	1,405,001	1,405,001	-	-	-
Provisions	6,327,097	6,327,097	-	3,205,220	3,121,877	-
Deferred Income	149,202	149,202	149,202	-	-	-

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

g) Liquidity risk and management (Continued)

Liquidity risk tables (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	**14,327,280**	**14,327,280**	**7,430,903**	**4,303,699**	**2,592,678**	**-**
Financial Liabilities	263,900	263,900	263,900	-	-	-
Trade Payables	2,160,903	2,160,903	2,160,903	-	-	-
Payables to Employees	1,401,029	1,401,029	1,401,029	-	-	-
Other Payables	3,419,587	3,419,587	3,419,587	-	-	-
Provisions	6,896,377	6,896,377	-	4,303,699	2,592,678	-
Deferred Income	185,484	185,484	185,484	-	-	-

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.

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.

NOTE 27 – EARNINGS PER SHARE

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

	1.01.2026 30.09.2026	1.01.2025 30.09.2025	1.07.2026 30.09.2026	1.07.2025 30.09.2025
Net Profit / (Loss) for the Period	(3,946,122,720)	347,910,425	(1,823,788,825)	(210,684,168)
Number of Shares	351,991,314	208,000,000	351,991,314	208,000,000
Total	**(11.21)**	**1.67**	**(5.18)**	**(1.01)**

NOTE 28 – MONETARY POSITION GAIN / LOSS

	30.09.2026	30.09.2025
Statement of Financial Position Items		
Subsidiary Securities	-	99,596,966
Property, Plant and Equipment	70,783,618	9,346,593
Investment Properties	709,962,207	522,292,687
Capital Contributions	-	(53,625,515)
Capital Adjustment Differences	3,610,811,872	(874,187,423)
Share Premiums	-	(38,188,287)
Restricted Reserves	-	(981,176,563)
Retained Earnings / (Accumulated Losses)	(2,290,870,899)	1,000,461,284
Revaluation of Property, Plant and Equipment	-	(51,612,173)
Remeasurement Gains (Losses) on Defined Benefit Plans	(26,917,916)	-
Deferred Tax	-	(31,177,660)
Non-Controlling Interests	-	(180,433,020)
Statement of Profit or Loss Items	(2,933,030,498)	382,259,824
Net Monetary Position Losses	**(859,261,616)**	**(196,443,287)**

The change in the effect of net monetary position gains/losses consists of capital adjustment differences and retained earnings/(accumulated losses).

NOTE 29 – RELATED PARTY DISCLOSURES

	30.09.2026	31.12.2025
Other Payables	676,500	-
*Abdullah Yavaş**	*676,500*	-
Total	**676,500**	-

*The transaction with Abdullah Yavaş relates to legal services rendered.

	1.01.2026 30.09.2026	1.01.2025 30.09.2025	1.07.2026 30.09.2026	1.07.2025 30.09.2025
Purchases of Goods and Services	5,067,694	2,229,314	2,247,057	8,843,624
Abdullah Yavaş	*5,067,694*	-	*2,247,057*	-
Bulls Hava Taşımacılığı A.Ş.	-	-	-	*7,810,026*
Lydia Yatırım Holding A.Ş.	-	*9,119*	-	-
EC Gayrimenkul Yatırımları San. ve Tic. A.Ş.	-	*2,220,195*	-	*1,033,598*
Total	**5,067,694**	**2,229,314**	**2,247,057**	**8,843,624**

NOTE 29 – RELATED PARTY DISCLOSURES (Continued)

	1.01.2026 30.09.2026	1.01.2025 30.09.2025	1.07.2026 30.09.2026	1.07.2025 30.09.2025
Sales of Goods and Services	1,370,418	209,595	458,350	(3,121,117)
Bulls Yatırım Menkul Değerler A.Ş.	*1,370,418*	-	*458,350*	-
Lydia Yeşil Enerji Kaynakları A.Ş.	-	*209,595*	-	*(1,865,913)*
Birinci Enerji Üretim Anonim Şirketi	-	-	-	*(209,201)*
Taze Kuru Net Gıda Pazarlama A.Ş.	-	-	-	*(209,201)*
Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş.	-	-	-	*(836,802)*
Total	**1,370,418**	**209,595**	**458,350**	**(3,121,117)**

Benefits Provided to Key Management Personnel	**30.09.2026**	**30.09.2025**
Board of Directors' Attendance Fees	13,734,080	8,490,965
Total	**13,734,080**	**8,490,965**

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 30 September 2026.