

**HİTİT BİLGİSAYAR HİZMETLERİ A. Ş.
AND ITS SUBSIDIARIES**

CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE THREE MONTHS
PERIOD ENDED 31 MARCH 2026

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

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**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

ASSETS		Not Audited		Audited	
		Current		Prior	
		Period		Period	
		31 March		31 December	
		2026		2025	
CURRENT ASSETS	Note				
Cash and cash equivalents	3	254,378,820	508,570,190		
Financial investments	11	45,455,658	43,424,246		
Trade receivables	5,6	467,714,157	413,355,605		
- <i>Related party trade receivables</i>	5	63,993,390	53,289,528		
- <i>Other trade receivables</i>	6	403,720,767	360,066,077		
Prepaid expenses	7	137,838,747	122,358,537		
Current income tax assets		26,006,436	21,909,277		
Other current assets	12	3,887,987	5,953,495		
Total Current Assets		935,281,805	1,115,571,350		
NON CURRENT ASSETS					
Property, plant and equipment	8	138,669,087	150,815,451		
Intangible assets	9	2,489,019,266	2,265,723,718		
Prepaid expenses	7	112,782,654	118,785,376		
Deferred tax assets		38,511,308	35,624,486		
Other non current assets	12	3,359,764	3,326,369		
Total Non-Current Assets		2,782,342,079	2,574,275,400		
TOTAL ASSETS		3,717,623,884	3,689,846,750		

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

	Note	Not Audited	Audited
		Current	Prior
		Period	Period
		31 March	31 December
		2026	2025
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables	6	99,017,288	115,171,427
Bank loans	11	-	179,930,303
Lease liabilities	11	17,485,227	16,730,261
Current tax liabilities		2,587,937	-
Deferred income	7	77,526,734	82,602,611
Employee benefit obligations		65,945,967	43,770,782
Short term provisions		90,825,541	74,158,366
- <i>Short term provision for employee benefits</i>		90,825,541	74,158,366
Other current liabilities	12	935,781	808,627
Total Current Liabilities		354,324,475	513,172,377
NON CURRENT LIABILITIES			
Lease liabilities	11	41,271,059	44,017,058
Deferred income	7	135,709,555	140,821,476
Long-term provisions		26,452,839	23,895,304
- <i>Long term provision for employee benefits</i>		26,452,839	23,895,304
Total Non-Current Liabilities		203,433,453	208,733,838
EQUITY			
Share capital	13	300,000,000	300,000,000
Share premiums on capital stock	13	90,539,827	90,539,827
Adjustment to share capital	13	117,442	117,442
Legal reserves	13	60,034,398	38,484,682
Other Accumulated Comprehensive Loss that will not be subsequently reclassified to profit or loss		1,800,788,715	1,691,792,089
- <i>Actuarial loss on defined retirement benefit plans, net of taxes</i>		(997,003)	(997,003)
- <i>Currency translation difference</i>		1,801,785,718	1,692,789,092
Net profit		82,928,795	388,878,896
Retained earnings		825,456,779	458,127,599
Total Equity		3,159,865,956	2,967,940,535
TOTAL LIABILITIES AND EQUITY		3,717,623,884	3,689,846,750

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIOD 1 JANUARY-31 MARCH 2026**

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

		<u>Not Audited</u> <u>Current</u> <u>Period</u> <u>1 January</u> <u>31 March</u> <u>2026</u>	<u>Not Audited</u> <u>Prior</u> <u>Period</u> <u>1 January</u> <u>31 March</u> <u>2025</u>
	Note		
Revenue	14	494,824,553	345,092,211
Cost of sales (-)	14	(287,022,015)	(185,893,030)
Gross profit		207,802,538	159,199,181
Marketing and sales expenses (-)	15	(40,945,600)	(29,557,027)
General administrative expenses (-)	15	(95,908,005)	(68,150,239)
Other operating income	16	11,011,910	11,287,229
Other operating expenses (-)	16	(9,059,838)	(8,553,944)
Operating profit		72,901,005	64,225,200
Income from investment activities	17	21,984,553	21,758,568
Profit before finance expense		94,885,558	85,983,768
Finance expenses (-)	18	(14,040,644)	(36,121,268)
Finance income	18	3,103,432	19,216,956
Profit before tax		83,948,346	69,079,456
Income tax income		(1,019,551)	(3,348,051)
Current tax expense (-)		(2,587,937)	(13,066,256)
Deferred tax income/(expense)		1,568,386	9,718,205
NET PROFIT FOR THE YEAR		82,928,795	65,731,405
Owners of the Company/parent	22	82,928,795	65,731,405
Basic earnings per share		0.2764	0.2191
OTHER COMPREHENSIVE INCOME / (EXPENSE)			
Items that will not be reclassified to profit or loss		108,996,626	151,036,605
Currency translation difference	19	108,996,626	151,036,605
OTHER COMPREHENSIVE INCOME / (EXPENSE)		108,996,626	151,036,605
TOTAL COMPREHENSIVE INCOME		191,925,421	216,768,010

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

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

	Note	Share capital	Share premiums on capital stock	Adjustment to share capital	Legal reserves	Other accumulated comprehensive loss that will not be subsequently reclassified to profit or loss		Retained earnings	Net profit for the period	Total equity
						Actuarial gain / (loss)	Currency translation difference			
Balances as of 1 January 2025	13	300,000,000	90,539,827	117,442	25,580,347	(997,003)	1,208,493,852	194,151,270	276,880,664	2,094,766,399
Transfers		-	-	-	12,904,335	-	-	263,976,329	(276,880,664)	-
Profit for the year		-	-	-	-	-	-	-	65,731,405	65,731,405
Total comprehensive income		-	-	-	-	-	151,036,605	-	-	151,036,605
Balances as of 31 March 2025	13	300,000,000	90,539,827	117,442	38,484,682	(997,003)	1,359,530,457	458,127,599	65,731,405	2,311,534,409
Balances as of 1 January 2026	13	300,000,000	90,539,827	117,442	38,484,682	(997,003)	1,692,789,092	458,127,599	388,878,896	2,967,940,535
Transfers		-	-	-	21,549,716	-	-	367,329,180	(388,878,896)	-
Profit for the year		-	-	-	-	-	-	-	82,928,795	82,928,795
Total comprehensive income		-	-	-	-	-	108,996,626	-	-	108,996,626
Balances as of 31 March 2026	13	300,000,000	90,539,827	117,442	60,034,398	(997,003)	1,801,785,718	825,456,779	82,928,795	3,159,865,956

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
1 JANUARY- 31 MARCH 2026**

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

		Not Audited	Not Audited
		Current	Prior
		Period	Period
		1 January-	1 January-
		31 March	31 March
		2026	2025
Cash Flows from Operating Activities	Note		
Profit for the Period		82,928,795	65,731,405
Adjustments related to tax expenses		1,019,551	3,348,051
Adjustments related to provision for employment termination benefits		4,535,062	2,280,161
Adjustments related to provision for doubtful receivable		4,439,637	26,044
Adjustments related to provision for unused vacation		14,367,777	12,497,885
Adjustments related to interest income and expense	17, 18	(14,725,492)	(3,723,459)
Adjustments related to unrealized foreign exchange differences		5,384,374	(13,167,594)
Adjustments related with fair value expense (income) of financial assets	17	(1,027,137)	(2,049,960)
Depreciation and amortization of non-current assets	8, 9	107,314,714	72,126,751
Other non-cash adjustments		(296,463)	1,350,611
		203,940,818	138,419,895
Changes in working capital			
Adjustments related to increase in trade receivables	5, 6	(59,862,910)	(35,589,658)
Adjustments related to increase in prepaid expenses	7	(19,095,355)	(18,832,391)
Adjustments related to decrease/(increase) in other assets	12	2,032,113	6,018,925
Adjustments related to decrease in trade payables	6	(16,154,139)	(24,140,967)
Adjustments related to increase / (decrease) in deferred income	7	(6,505,392)	32,328,816
Adjustments related to increase / (decrease) in other liabilities		22,302,339	17,254,576
Cash generated from operations		126,657,474	115,459,196
Unused vacation paid		(640,859)	(133,655)
Employment termination benefits paid		(2,873,282)	(288,977)
Net cash flows from operating activities		123,143,333	115,036,564
Cash flows from investing activities			
Payments for purchases of property, plant and equipment	8	(584,462)	(1,738,167)
Payments for purchases of intangible assets	9	(228,217,527)	(185,513,587)
Interest received		23,607,707	40,296,515
Cash inflows from the sale of shares or debt instruments of other businesses or funds		-	18,003,845
Net cash flows from investing activities		(205,194,282)	(128,951,394)
Cash flows from financing activities			
Proceeds from borrowings		-	180,000,000
Borrowings paid		(180,000,000)	-
Lease borrowings paid		(4,985,477)	(2,598,404)
Interest paid		-	(40,689,000)
Net cash flows from financing activities		(184,985,477)	136,712,596
INCREASE IN CASH AND CASH EQUIVALENTS		(267,036,426)	122,797,766
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3	508,570,190	301,723,476
CURRENCY TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS		12,845,056	21,740,955
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3	254,378,820	446,262,197

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

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

1. ORGANISATION AND OPERATIONS OF THE GROUP

Hitit Bilgisayar Hizmetleri A.Ş. (“the Company” or “Hitit Bilgisayar”) was established in 1994. The Company's Subsidiary Hitit Saas Turizm Servisleri A.Ş. (collectively the “Group”) was established in 2021, HITIT TECH LAB-ISB (SMC-Private) in 2023, Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş. established in 2024, together referred to as the “Group”. The Group's main field of activity is to develop software solutions for airlines, travel companies and airports, carry operations to provide these as a service, to host and to sell.

The registered office of the Company is Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 İç Kapı No:601 34469 Maslak / Sarıyer / İstanbul.

As of 31 March 2026, personnel number of the Group is 427 (31 December 2025: 427).

The Group’s business segments in continuing operations and reporting details in accordance with geographic segments are presented on Note 4.

Subsidiary of Group:

Hitit Saas Turizm Servisleri A.Ş.

The company was established under 100% ownership of Hitit Bilgisayar Hizmetleri A.Ş., in order to sell and widespread the tickets, hotels, car rentals, airport transfers, insurances and other non-ticket travel products, additional services through Hitit Bilgisayar Hizmetleri A.Ş.'s agency network in the global market, registered and announced on 9 November 2021.

HITIT TECH LAB-ISB (SMC-Private) Limited

The software development company HITIT TECH LAB-ISB (SMC-Private) Limited was established at Securities and Exchange Commission of Pakistan - SECP, company's shares representing the capital are fully owned by Hitit Bilgisayar Hizmetleri A.Ş., in order to create value in technology field in Pakistan.

Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş.

The company "Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş." was established under the 100% ownership of Hitit Bilgisayar Hizmetleri A.Ş., headquartered in Türkiye/İstanbul in order to support agency distribution services in the Pakistan market, promote and marketing Pakistan-based travel content worldwide through Hitit ADS, within this framework, to facilitate the daily activities of Hitit ADS users such as travel agencies, corporate travel and similar. The company was registered and announced at the Istanbul Trade Registry Office as of 5 January 2024.

Approval of consolidated financial statements:

Board of Directors has approved the consolidated financial statements and delegated authority for publishing it on 8 May 2026. General Assembly has the authority to modify the consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

Financial reporting standards applied

The consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (the “Communiqué”) published in the Official Gazette numbered 28676 on 13 September 2013. According to Article 5 of the Communiqué, the consolidated financial statements are prepared in accordance with the Turkish Financial Reporting Standards (“TFRS”) issued by Public Oversight Accounting and Auditing Standards Authority (“POA”).

The Group has prepared the condensed financial statements and its notes for the interim period ended 31 March 2026 in accordance with TAS 34 “Interim Financial Reporting”. These condensed consolidated interim financial statements do not include all notes of the type normally included in annual financial statements and therefore, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2025.

In addition, the financial statements are presented in accordance with the formats determined in the “Announcement on TFRS Taxonomy” published by the POA on 3 July 2024 and the Financial Statement Examples and User Guide published by the CMB.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The consolidated financial statements have been prepared on a going concern basis, with the assumption that the Group will benefit from its assets and fulfill its liabilities in the subsequent year and in the natural process of its business operations.

Functional and Presentation Currency

The functional currency of the Group has been determined as USD in accordance with Turkish Accounting Standard No. 21 (“TAS 21”) “The Effects of Changes in Foreign Exchange Rates”, since purchases and sales are mostly based on USD. The presentation currency of the financial statement is TRY.

The Group’s client portfolio is mainly consists of foreign clients. Parallel to this, a significant portion of the revenues are in USD. The Group's increasing export volume, its growth strategies on the global platforms and its competitive environment have made the USD the effective currency in reflecting the basic economic environment in which the Group is positioned. Within this frame, the Group management has determined the functional currency to be USD as of 1 January 2020, as a result of these effects on the economic environment and activities, since USD has also been used in decision-making, budget follow-up and management reporting by the group management.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

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

2.1 Basis of Presentation (cont'd)

Presentation Currency Translation

According to TAS 21 ("The Effects of Changes in Foreign Exchange Rates") financial statements, that are prepared in USD for the Group have been translated in TRY as the following method:

- In the consolidated financial statement position dated 31 March 2026, assets and liabilities have been converted into TRY with the foreign exchange buying rates announced by The Central Bank of Turkish Republic as of 31 March 2026 which is 44.3961 TRY=1 USD.
- Consolidated statement of profit or loss for the period ended 31 March 2026, have been converted into TRY with the exchange rates of the three-months average of January - March 2026 which is 43.5808 TRY=1 USD.
- All exchange differences resulting from translation to TRY presentation currency are shown in statement of other comprehensive income as of foreign currency translation differences.

Comparative Information and Reclassification of Prior Period Financial Statements

Consolidated financial statements of Group are prepared in comparison to prior period in order to identify financial position and performance trends. In order to maintain consistency with current period consolidated financial statements, comparative information is reclassified and significant changes are disclosed if necessary.

The Group reclassified foreign exchange loss expenses amounting to TRY 16,527,691, which had previously been recognized under other operating expenses, to finance expenses during the 2025 accounting period. Such reclassification has no effect on net profit for the period.

Basis of Consolidation

The detail of the Company's subsidiary at 31 March 2026 and 31 December 2025 are as follows:

Subsidiaries	Country of incorporation	Currency	Share in equity of the Group (%)	
			31 March 2026	31 December 2025
Hitit Saas Turizm Servisleri A.Ş.	Türkiye	US Dollar	100	100
HİTİT TECH LAB-ISB (SMC-Private) Limited	Pakistan	US Dollar	100	100
Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş.	Türkiye	US Dollar	100	100

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

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

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

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

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

2.1 Basis of Presentation (cont'd)

Basis of Consolidation (cont'd)

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

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Offsetting

A financial asset or liability can be offset and the net amount shown on the balance sheet only if the Group has a legal right to offset the recognized amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.2 Changes in Accounting Policies

Significant changes in accounting policies are implemented retroactively and financial statements for previous period are restated. There are no significant changes to accounting policies of the Group in the current period.

2.3 Changes and Errors in Accounting Estimates

Changes in accounting estimates are applied only in the period changes were made if they are only related to the current period. Nevertheless, they are applied both in the current period and in the future periods if they are related to multiple periods. Significant accounting errors are corrected retroactively and financial statements for previous periods are restated. There are no significant changes in estimates in the current period.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

2.4 New and Revised Turkish Financial Reporting Standards

a) *Standards, amendments, and interpretations applicable as of 31 March 2026:*

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (earlier application permitted). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 list of amended Accounting Standard and accompanying guidance include the following:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026:

- **IFRS 17, "Insurance Contracts"** is effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces IFRS 4, which previously allowed a wide variety of practices. IFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.
- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
 - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

To comply with paragraph 30 of IAS 8, it is expected that March year-end disclosures should about:

- the nature of the changes,
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026: (cont'd)

- **IFRS 18 Presentation and Disclosure in Financial Statements; (cont'd)**

- either:

- known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
- if that impact is not known or reasonably estimable, a statement to that effect.

When preparing disclosures related to the adoption of IFRS 18 to comply with paragraph 30 of IAS 8, entities should consider the following principles:

a. Disclosures are expected to become increasingly detailed as entities' implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 31 March 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026: (cont'd)

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures'**; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standard and amendments works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.
- **Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures'**; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:
 - IFRS 18, 'Presentation and Disclosure in Financial Statements';
 - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
 - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
 - Lack of Exchangeability (Amendments to IAS 21); and
 - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The Group evaluates the effects of these amendments on the consolidated financial statements.

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3. CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
Cash on hand	885,347	853,701
Cash at banks	253,493,473	507,716,489
<i>Demand deposits</i>	<i>121,783,556</i>	<i>89,833,154</i>
<i>Time deposits</i>	<i>131,709,917</i>	<i>417,883,335</i>
	<u>254,378,820</u>	<u>508,570,190</u>

Time Deposits	Effective Interest Rate	Maturity Date	31 March 2026
TRY	40.00%	18.11.2026	117,500,000
US Dollar (TRY denominated)	2.25%	1.04.2026	8,614,397
TRY	35.00%	1.04.2026	5,500,000
TRY	36.00%	1.04.2026	95,520
			<u>131,709,917</u>

Time Deposits	Effective Interest Rate	Maturity Date	31 December 2025
US Dollar (TRY denominated)	0.01%	5.01.2026	138,391,611
TRY	40.00%	18.11.2026	117,500,000
TRY	39.50%	22.01.2026	46,000,000
TRY	39.50%	11.03.2026	41,000,000
TRY	39.50%	12.03.2026	30,000,000
EUR (TRY denominated)	0.01%	5.01.2026	20,868,649
TRY	41.00%	11.03.2026	10,000,000
US Dollar (TRY denominated)	2.25%	2.01.2026	8,283,131
TRY	36.00%	5.01.2026	5,750,000
TRY	33.96%	2.01.2026	89,944
			<u>417,883,335</u>

Explanations about the nature and level of risks related to cash and cash equivalents are provided in Note 20. As of 31 March 2026, the Group does not have any restricted cash (31 December 2025: None).

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4. SEGMENT REPORTING

The Group is managed as a single reporting unit that develop software solutions for the travel industry, especially for airlines, tour operators and airports, providing them as a service, additional development, maintenance and operating activities. The Group's Chief Operating Decision Maker is the Board of Directors. The resource utilization decisions are made from single center by considering all service categories as a whole. The objective in making resource utilization decisions is to maximize consolidated financial results, rather than highlight specific regions or categories. All other assets and liabilities have been associated with the Group's only integrated reporting section.

5. RELATED PARTY DISCLOSURES

The receivables from related parties arise from: development and maintenance services and hosting and database management services, their maturity is 30 days (31 December 2025: 30 days) on average and bear no interest. The payables to related parties arise mainly from consultancy services, their maturity is 30 days (31 December 2025: 30 days) on average and bear no interest.

The details of the transactions between the Group and other related parties are as follows.

	Trade Receivables	
	Current	Current
Balances with Related Parties	31 March 2026	31 December 2025
Shareholders		
Pegasus Hava Taşımacılığı A.Ş.	63,993,390	53,289,528
	<u>63,993,390</u>	<u>53,289,528</u>

The transactions with related parties for the three-months period ended 31 March 2026 and 31 March 2025 are as follows:

	1 January -	1 January -
	31 March 2026	31 March 2025
Transactions with Related Parties	Sales	Sales
Pegasus Hava Taşımacılığı A.Ş.	119,502,445	92,086,329
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	-	2,110,185
	<u>119,502,445</u>	<u>94,196,514</u>

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5. RELATED PARTY DISCLOSURES (cont'd)

Benefits provided to key personnel:

The Executives of the Group consist of members of its board of directors, assistant general managers and directors. The benefits provided to the Executives include salary, bonus, private health insurance, and transportation. The benefits provided to Executives in the period are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Salaries and other short term benefits	16,866,804	12,627,761
	<u>16,866,804</u>	<u>12,627,761</u>

6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

The details of the Group's trade receivables as of reporting date are as follows:

	31 March 2026	31 December 2025
<u>Current trade receivables</u>		
Trade receivables	436,596,656	389,197,254
Trade receivables from related parties (Note: 5)	63,993,390	53,289,528
Income accruals	9,167,839	7,408,193
Expected credit loss (-)	(42,043,728)	(36,539,370)
	<u>467,714,157</u>	<u>413,355,605</u>

Trade receivables are amounts due from customers for services performed in the ordinary course of business. The average maturity of trade receivables is 80 days (31 December 2025: 82 days) and classified as a current trade receivables.

b) Trade Payables

Details of the Group's trade payables as of the reporting date are as follows:

	31 March 2026	31 December 2025
<u>Short term trade payables</u>		
Trade payables to service providers	87,008,169	97,378,673
Expense Accruals	12,009,119	17,792,754
	<u>99,017,288</u>	<u>115,171,427</u>

As of 31 March 2026, average maturity of the Group's trade payables is 34 days (31 December 2025: 44 days).

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7. PREPAID EXPENSES AND DEFERRED INCOME

	31 March 2026	31 December 2025
Short-term prepaid expenses		
Deferred implementation expenses	50,999,265	48,973,920
Prepaid software support expenses	46,235,309	45,416,574
Prepaid insurance expenses	20,769,433	12,875,842
Prepaid marketing and sales expenses	9,842,672	2,898,347
Order advances given	6,441,519	2,261,225
Business advances given	1,297,298	899,546
Prepaid interest expenses	-	6,126,785
Other prepaid expenses	2,253,251	2,906,298
	<u>137,838,747</u>	<u>122,358,537</u>
Long-term prepaid expenses		
Deferred implementation expenses	110,293,054	115,704,342
Prepaid software support expenses	2,398,878	2,982,773
Other prepaid expenses	90,722	98,261
	<u>112,782,654</u>	<u>118,785,376</u>
Short-term deferred income		
Deferred implementation income	54,804,277	52,560,020
Other deferred income	22,722,457	30,042,591
	<u>77,526,734</u>	<u>82,602,611</u>
Long-term deferred income		
Deferred implementation income	120,227,702	126,154,365
Other deferred income	15,481,853	14,667,111
	<u>135,709,555</u>	<u>140,821,476</u>

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8. PROPERTY, PLANT AND EQUIPMENT

	Furnitures & Fixtures	Leasehold improvements	Total
Cost Value			
Opening balance as of 1 January 2026	338,333,941	14,173,829	352,507,770
Additions	584,462	-	584,462
Foreign currency translation difference	12,253,771	512,889	12,766,660
Closing balance as of 31 March 2026	351,172,174	14,686,718	365,858,892
Accumulated Depreciation			
Opening balance as of 1 January 2026	(191,702,759)	(9,989,560)	(201,692,319)
Charge of the year	(17,420,336)	(444,568)	(17,864,904)
Foreign currency translation difference	(7,262,787)	(369,795)	(7,632,582)
Closing balance as of 31 March 2026	(216,385,882)	(10,803,923)	(227,189,805)
Carrying value as of 31 March 2026	134,786,292	3,882,795	138,669,087
Cost Value			
Opening balance as of 1 January 2025	239,133,719	11,511,997	250,645,716
Additions with leasing	32,653,185	-	32,653,185
Additions	1,719,466	18,701	1,738,167
Foreign currency translation difference	18,360,160	811,780	19,171,940
Closing balance as of 31 March 2025	291,866,530	12,342,478	304,209,008
Accumulated Depreciation			
Opening balance as of 1 January 2025	(101,134,543)	(6,525,021)	(107,659,564)
Charge of the year	(13,672,253)	(443,756)	(14,116,009)
Foreign currency translation difference	(7,726,790)	(479,204)	(8,205,994)
Closing balance as of 31 March 2025	(122,533,586)	(7,447,981)	(129,981,567)
Carrying value as of 31 March 2025	169,332,944	4,894,497	174,227,441

There are no mortgage on property, plant and equipment (31 December 2025 : None).

Useful lives of property and equipment are as follows:

	Useful Life
Furnitures & Fixtures	4 Years
Leasehold improvements	5 Years
Construction in progress	15 Years

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9. INTANGIBLE ASSETS

	Rights	Developed softwares	Purchased softwares	Total
Cost Value				
Opening balance as of 1 January 2026	234,019,057	2,947,244,218	164,550,153	3,345,813,428
Additions	376,364	227,841,163	-	228,217,527
Foreign currency translation difference	8,475,175	110,910,385	5,899,439	125,284,999
Closing balance as of 31 March 2026	<u>242,870,596</u>	<u>3,285,995,766</u>	<u>170,449,592</u>	<u>3,699,315,954</u>
Accumulated Depreciation				
Opening balance as of 1 January 2026	(161,328,704)	(885,151,801)	(33,609,205)	(1,080,089,710)
Charge of the year	(11,026,509)	(75,932,658)	(2,490,643)	(89,449,810)
Foreign currency translation difference	(6,044,067)	(33,450,336)	(1,262,765)	(40,757,168)
Closing balance as of 31 March 2026	<u>(178,399,280)</u>	<u>(994,534,795)</u>	<u>(37,362,613)</u>	<u>(1,210,296,688)</u>
Carrying value as of 31 March 2026	<u>64,471,316</u>	<u>2,291,460,971</u>	<u>133,086,979</u>	<u>2,489,019,266</u>
	Rights	Developed softwares	Purchased softwares	Total
Cost Value				
Opening balance as of 1 January 2025	164,678,985	1,768,603,415	135,186,030	2,068,468,430
Additions	22,301,036	163,212,551	-	185,513,587
Foreign currency translation difference	12,583,342	131,779,691	9,480,803	153,843,836
Closing balance as of 31 March 2025	<u>199,563,363</u>	<u>2,063,595,657</u>	<u>144,666,833</u>	<u>2,407,825,853</u>
Accumulated Depreciation				
Opening balance as of 1 January 2025	(97,206,893)	(522,419,957)	(19,284,635)	(638,911,485)
Charge of the year	(9,157,108)	(46,637,315)	(2,216,319)	(58,010,742)
Foreign currency translation difference	(7,251,163)	(38,856,498)	(1,456,150)	(47,563,811)
Closing balance as of 31 March 2025	<u>(113,615,164)</u>	<u>(607,913,770)</u>	<u>(22,957,104)</u>	<u>(744,486,038)</u>
Carrying value as of 31 March 2025	<u>85,948,199</u>	<u>1,455,681,887</u>	<u>121,709,729</u>	<u>1,663,339,815</u>

TRY 75,932,658 of depreciation and amortization expense for the current period (31 March 2025: TRY 46,637,315) has been charged in "Cost of sales," TRY 31,382,056 of depreciation and amortization expense for the current period has been charged in "general administrative expenses" (31 March 2025: TRY 25,489,436).

Useful lives of intangible assets are as follows:

	Useful Life
Developed softwares	10 Years
Rights	3 - 15 Years
Purchased softwares	3 Years

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10. COMMITMENTS

Collaterals-Pledges-Mortgages(“CPM”)

The details of the CPMs given by the Group as of 31 March 2026 and 31 December 2025 is as follows:

CPMs given by the Group:	31 March 2026			31 December 2025		
	TRY equivalent	USD	TRY	TRY equivalent	USD	TRY
A. Total amounts of CPM given on behalf of its own legal entity	119,013,765	2,372,140	13,700,000	342,009,999	2,372,140	240,374,000
-Collateral	119,013,765	2,372,140	13,700,000	342,009,999	2,372,140	240,374,000
B. Total amounts of CPM given on behalf of subsidiaries that are included in full consolidation	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
C. Total amounts of CPM given in order to guarantee third parties debts for routine trade operations	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
D. Total amounts of other CPM given	-	-	-	-	-	-
i. Total amount of CPM given on behalf of the Parent	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
ii. Total amount of CPM given on behalf of other group companies not covered in B and C	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
iii. Total amount of CPM given on behalf of third parties not covered in C	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
TOTAL	119,013,765	2,372,140	13,700,000	342,009,999	2,372,140	240,374,000

The ratio of other CPMs given by the Group to banks and customers to the Group's equity is 0% as of 31 March 2026 (31 December 2025: 0%).

11. FINANCIAL INSTRUMENTS

Financial Investments

The details of the Group's short term and long term financial investments as of 31 March 2026 and 31 December 2025 is as follows:

Short-Term	31 March 2026	31 December 2025
Financial investments measured at amortized cost	22,499,633	21,437,675
Venture capital investment fund	22,956,025	21,986,571
	45,455,658	43,424,246

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11. FINANCIAL INSTRUMENTS (cont'd)

Financial investments measured at amortized cost

Security Issuer	31 March 2026	31 December 2025
TC Hazine Müsteşarlığı	22,499,633	21,437,675
	<u>22,499,633</u>	<u>21,437,675</u>

Financial investments measured at amortized cost have an active market and market prices (according to dirty prices) are as follows:

Security Issuer	31 March 2026	31 December 2025
TC Hazine Müsteşarlığı	22,521,824	21,593,169
	<u>22,521,824</u>	<u>21,593,169</u>

The coupon interest rates and call dates of the financial investments in USD that are measured by their amortized costs and continues as of the reporting date are as follows:

Security Issuer	ISIN Code	Coupon Interest Rate (%)	FX Rate	Asset Value	Call Date
TC Hazine Müsteşarlığı	XS2351109116	5.13%	USD	22,499,633 <u>22,499,633</u>	22.06.2026
Security Issuer	ISIN Code	Coupon Interest Rate (%)	FX Rate	Asset Value	Call Date
TC Hazine Müsteşarlığı	XS2351109116	5.13%	USD	21,437,675 <u>21,437,675</u>	22.06.2026

Financial Liabilities

	31 March 2026	31 December 2025
The borrowings		
a) Bank Borrowings	-	179,930,303
b) Lease Liabilities	58,756,286	60,747,319
	<u>58,756,286</u>	<u>240,677,622</u>

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11. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

The maturities of bank loans are as follows:

	31 March 2026	31 December 2025
To be paid within 1 year	-	179,930,303
	<u>-</u>	<u>179,930,303</u>

a) Bank Loans

Currency Type	Weighted Average Effective Interest Rate	31 December 2025	
		Current	Non-current
TRY	23.09%	89,965,152	-
TRY	22.12%	89,965,151	
		<u>179,930,303</u>	<u>-</u>

b) Lease Liabilities

As of 31 March 2026, lease liabilities denominated in USD amounted to TRY 58,756,286 (31 December 2025: TRY 60,747,319), with a weighted average interest rate of 4.99% (31 December 2025: 4.99%).

	Minimum lease payments		Present value of minimum lease payments	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Amounts payable under finance leases	61,669,735	63,760,957	58,756,286
Within one year	18,360,185	17,568,494	17,485,227	16,730,261
In the second to fifth years inclusive	43,309,550	46,192,463	41,271,059	44,017,058
Less : Future finance charges	(2,913,449)	(3,013,638)	-	-
Present value of finance lease obligations	<u>58,756,286</u>	<u>60,747,319</u>	<u>58,756,286</u>	<u>60,747,319</u>
Less: Amounts due to settlement within twelve months (shown under current liabilities)			(17,485,227)	(16,730,261)
			<u>41,271,059</u>	<u>44,017,058</u>

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12. OTHER ASSETS AND LIABILITIES

	31 March 2026	31 December 2025
Other current assets		
VAT carried forward	2,205,065	2,124,033
Deposits and guarantees given	498,568	481,157
Other current assets	1,184,354	3,348,305
	<u>3,887,987</u>	<u>5,953,495</u>
	31 March 2026	31 December 2025
Other non current assets		
Deposits and guarantees given	3,359,764	3,326,369
	<u>3,359,764</u>	<u>3,326,369</u>
	31 March 2026	31 December 2025
Other current liabilities		
Advances received	1,376	1,371
Other current liabilities	934,405	807,256
	<u>935,781</u>	<u>808,627</u>

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13. SHAREHOLDER'S EQUITY

Capital

The capital structure as of 31 March 2026 is as follows:

Shareholders	%	31 March 2026	%	31 December 2025
Pegasus Hava Taşımacılığı A.Ş.	36.20%	108,597,285.00	36.20%	108,597,285.00
Fatma Nur Gökman	22.81%	68,416,287.23	22.81%	68,416,287.23
Dilek Ovacık	4.71%	14,117,647.10	4.71%	14,117,647.10
Hakan Ünlü	4.34%	13,031,675.33	4.34%	13,031,675.33
Özkan Dülger	4.34%	13,031,675.34	4.34%	13,031,675.34
Publicly Held	27.60%	82,805,430.00	27.60%	82,805,430.00
<i>Pegasus Hava Taşımacılığı A.Ş.</i>	<i>0.00%</i>	<i>0.29</i>	<i>0.00%</i>	<i>0.29</i>
<i>Fatma Nur Gökman</i>	<i>0.00%</i>	<i>0.61</i>	<i>0.00%</i>	<i>0.61</i>
<i>Dilek Ovacık</i>	<i>0.00%</i>	<i>0.64</i>	<i>0.00%</i>	<i>0.64</i>
<i>Hakan Ünlü</i>	<i>0.00%</i>	<i>0.52</i>	<i>0.00%</i>	<i>0.52</i>
<i>Özkan Dülger</i>	<i>0.00%</i>	<i>0.52</i>	<i>0.00%</i>	<i>0.52</i>
<i>Other</i>	<i>27.60%</i>	<i>82,805,427.42</i>	<i>27.60%</i>	<i>82,805,427.42</i>
Nominal Capital		300,000,000	100%	300,000,000
Inflation Adjustment		117,442		117,442
Adjusted Capital		<u>300,117,442</u>		<u>300,117,442</u>

As of 31 March 2026, the Group's capital consists of 300,000,000 ordinary shares (31 December 2025: 300,000,000 ordinary shares). Nominal value of each share is TRY 1 (31 December 2025: TRY 1)

Share premiums on capital stock

	31 March 2026	31 December 2025
Share premiums on capital stock	90,539,827	90,539,827
	<u>90,539,827</u>	<u>90,539,827</u>

Restricted profit reserves

	31 March 2026	31 December 2025
Legal reserves	60,034,398	38,484,682
	<u>60,034,398</u>	<u>38,484,682</u>

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14. REVENUE AND COST OF SALES (cont'd)

Cost of Sales

	1 January- 31 March 2026	1 January- 31 March 2025
Personnel expenses	(133,216,308)	(79,970,930)
Amortization expenses (Note: 8, 9)	(75,932,658)	(46,637,315)
Software support expenses	(61,144,516)	(47,482,179)
Travel and accommodation expenses	(7,977,988)	(6,382,550)
Consultancy expenses	(4,874,033)	(3,118,118)
Conference, event and training expenses	(2,648,449)	(1,439,348)
Rent expenses (*)	(490,023)	(352,096)
Representation expenses	(67,855)	(32,699)
Other	(670,185)	(477,795)
	<u>(287,022,015)</u>	<u>(185,893,030)</u>

(*) All the durations of lease agreements are less than a year, thus they are not within the scope of IFRS 16.

15. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING/ SALES EXPENSES

Marketing and Sales Expenses

	1 January- 31 March 2026	1 January- 31 March 2025
Personnel expenses	(20,821,730)	(13,481,158)
Sales premium expenses	(9,695,508)	(7,902,417)
Advertising, marketing and sales expenses	(4,495,490)	(2,207,276)
Consultancy expenses	(2,186,449)	(2,450,169)
Conference, event and training expenses	(1,488,851)	(1,279,794)
Rent expenses (*)	(1,182,173)	(852,931)
Travel and accommodation expenses	(264,448)	(277,727)
Other	(810,951)	(1,105,555)
	<u>(40,945,600)</u>	<u>(29,557,027)</u>

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**15. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING/ SALES EXPENSES
(cont'd)**

General Administrative Expenses

	1 January- 31 March 2026	1 January- 31 March 2025
	<u> </u>	<u> </u>
Depreciation and amortization expenses (Note: 8, 9)	(31,382,056)	(25,489,436)
Personnel expenses	(26,080,538)	(16,724,574)
Rent expenses (*)	(11,666,101)	(13,806,848)
Consultancy expenses	(9,986,976)	(4,519,051)
Doubtful receivable allowance expense	(4,439,637)	(26,044)
Insurance expenses	(3,595,983)	(878,722)
Office expenses	(2,209,459)	(1,607,005)
Software support expenses	(1,776,484)	(1,383,788)
Taxes and fees expenses	(1,045,373)	(504,235)
Conference, event and training expenses	(733,247)	(863,493)
Travel and accomodation expenses	(208,055)	(190,336)
Representation expenses	(200,428)	(10,671)
Other	(2,583,668)	(2,146,036)
	<u><u>(95,908,005)</u></u>	<u><u>(68,150,239)</u></u>

(*) All the durations of lease agreements are less than a year, thus they are not within the scope of IFRS 16.

16. OTHER OPERATING INCOME AND EXPENSES

For the three-months period ending 31 March 2026 and 31 March 2025, detail of other operating income is as follows:

Other income from operating activities

	1 January- 31 March 2026	1 January- 31 March 2025
	<u> </u>	<u> </u>
Foreign exchange gain	5,377,653	8,621,329
Government incentives (*)	1,789,776	-
Previous period incomes	479,345	47,482
Other	3,365,136	2,618,418
	<u><u>11,011,910</u></u>	<u><u>11,287,229</u></u>

(*) These are the incentive incomes utilized within the scope of the E-Turquality (Stars of informatic).

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16. OTHER OPERATING INCOME AND EXPENSES (cont'd)

Other expenses from operating activities

For the three-months period ending 31 March 2026 and 31 March 2025 detail of other operating expenses is as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Foreign exchange loss	(8,767,498)	(7,131,873)
Other	(292,340)	(1,422,071)
	<u>(9,059,838)</u>	<u>(8,553,944)</u>

17. INCOME FROM INVESTING ACTIVITIES

	1 January- 31 March 2026	1 January- 31 March 2025
Interest revenue	20,957,416	19,708,608
Fair value gain from financial investment	1,027,137	2,049,960
	<u>21,984,553</u>	<u>21,758,568</u>

18. FINANCE INCOME AND EXPENSES

Finance Expenses

	1 January- 31 March 2026	1 January- 31 March 2025
Foreign exchange losses	(7,649,564)	(16,527,691)
Interest expense on bank loans	(6,231,924)	(15,985,149)
Commission expenses for letter of guarantee	(159,070)	(3,607,124)
Other	(86)	(1,304)
	<u>(14,040,644)</u>	<u>(36,121,268)</u>

Finance Income

	1 January- 31 March 2026	1 January- 31 March 2025
Foreign exchange gain	3,103,432	19,216,956
	<u>3,103,432</u>	<u>19,216,956</u>

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19. OTHER COMPREHENSIVE INCOME ANALYSIS

	1 January- 31 March 2026	1 January- 31 March 2025
Foreign currency translation fund	108,996,626	151,036,605
	<u>108,996,626</u>	<u>151,036,605</u>

Currency Translation Fund

	1 January- 31 March 2026	1 January- 31 March 2025
Balance at the beginning of the period	1,692,789,092	1,208,493,852
Balance during the period	108,996,626	151,036,605
Balance at the end of the period	<u>1,801,785,718</u>	<u>1,359,530,457</u>

20. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Group, in order to maintain or reorganize capital structure, can issue new shares and sell assets to decrease borrowing. The Group monitors capital on the basis of the net debt / equity ratio. This ratio is found by dividing net debt to total capital.

As of 31 March 2026 and 31 December 2025, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and short-term financial investments is as follows:

	1 January- 31 March 2026	1 January- 31 December 2025
Financial Liabilities (Note: 11)	58,756,286	240,677,622
Less: Cash and Cash equivalents and Financial Investments	(276,878,453)	(530,007,865)
Net Debt	(218,122,167)	(289,330,243)
Total Equity	3,159,865,956	2,967,940,535
Total Share Capital (Note: 13)	300,000,000	300,000,000
Total Debt/ Total Share Capital	<u>(0.73)</u>	<u>(0.96)</u>

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20. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial Risk Factors

The main risks arising from the Group's financial instruments can be identified as credit risk. The Group management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments.

b.1) Foreign currency risk management

The Group has transactions such as revenues generated and expenses incurred, cash holdings and borrowings, which are denominated in TRY. These transactions in currencies other than USD expose the Group to foreign exchange risk. The risks associated with transactions denominated in currencies other than USD are managed by maintaining a balanced allocation between the related income/expense or payable/receivable items and by taking into account the change in the real value of the foreign currency against the USD. If deemed necessary, the Group Management has the option to change the base currencies of contracts or investment baskets or to enter into derivative instruments.

Transactions denominated in foreign currencies result in foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting period are as follows:

	TRY	EUR	Total TRY Equivalent
31 March 2026			
Bank deposits	188,926,927	208,842	199,563,125
Financial investments	22,956,025	-	22,956,025
Trade receivables	65,062,356	1,486,387	140,763,154
Trade and other payables	(47,226,899)	(317,262)	(63,384,862)
Other	(1,045,183)	221,767	10,249,277
Net foreign currency position	<u>228,673,226</u>	<u>1,599,734</u>	<u>310,146,719</u>

	TRY	EUR	Total TRY Equivalent
31 December 2025			
Bank deposits	278,356,354	583,969	307,721,761
Financial investments	21,986,571	-	21,986,571
Trade receivables	52,033,121	1,288,369	116,819,916
Bank borrowings	(180,000,000)	-	(180,000,000)
Trade and other payables	(57,652,353)	(323,888)	(73,939,353)
Other	12,474,752	400,858	32,632,257
Net foreign currency position	<u>127,198,445</u>	<u>1,949,308</u>	<u>225,221,152</u>

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21. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATION ON HEDGE ACCOUNTING)

31 March 2026	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
Financial assets				
Cash and cash equivalents	254,378,820	-	254,378,820	3
Financial investments	45,455,658	-	45,455,658	11
Trade receivables (including related parties)	467,714,157	-	467,714,157	6
Financial liabilities				
Trade payables (including related parties)	-	99,017,288	99,017,288	6
Lease liabilities	-	58,756,286	58,756,286	11
31 December 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
Financial assets				
Cash and cash equivalents	508,570,190	-	508,570,190	3
Financial investments	43,424,246	-	43,424,246	11
Trade receivables (including related parties)	413,355,605	-	413,355,605	6
Financial liabilities				
Bank loan	-	179,930,303	179,930,303	11
Trade payables (including related parties)	-	115,171,427	115,171,427	6
Lease liabilities	-	60,747,319	60,747,319	11

22. EARNINGS PER SHARE

Earnings per share	1 January- 31 March 2026	1 January- 31 March 2025
Weighted average number of ordinary shares outstanding during the period (in full)	300,000,000	300,000,000
Net profit for the period attributable to the parent company's shareholders	82,928,795	65,731,405
Diluted earnings per share	0.2764	0.2191

23. EVENTS AFTER REPORTING PERIOD

None.