

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026**

(ORIGINALLY ISSUED IN TURKISH)

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026**

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LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Lira (“TL”) as of 31 March 2026, unless otherwise stated.)

	Notes	31 March 2026	Audited 31 December 2025
ASSETS			
Current assets		2,384,501	3,418,394
Cash and cash equivalents	3	1,127,667	1,336,656
Financial investments	4	164,782	184,773
Trade receivables		836,240	1,704,548
- Trade receivables from third parties	7	832,603	1,704,548
- Trade receivables from related parties	7	3,637	-
Other receivables		1,490	63
- Other receivables from third parties	8	1,490	63
Inventories	9	18,654	31,938
Prepaid expenses	16	172,309	111,833
Other current assets	8	63,359	48,583
Non-current assets		5,669,655	5,739,511
Financial investments	4	716,432	740,282
Investments valued by equity method	5	1,410,245	1,472,244
Right-of-use assets	12	19,651	11,499
Property, plant and equipment	10	448,842	432,730
Intangible assets		3,046,856	2,969,336
- Goodwill	13	150,362	150,362
- Other intangible assets	11	2,896,494	2,818,974
Prepaid expenses	16	26,461	28,933
Deferred tax asset	26	1,004	82,067
Other non-current assets		164	2,420
Total assets		8,054,156	9,157,905

The accompanying consolidated financial statements have been approved by Board of Directors on 11 May 2026 and signed on its behalf by Buğra Koyuncu, Vice Chairman of the Board of Directors and Logo Group Chief Executive Officer (CEO) and Gülnur Anlaş, Logo Group Chief Financial Officer (CFO).

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

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Lira (“TL”) as of 31 March 2026, unless otherwise stated.)

	Notes	31 March 2026	Audited 31 December 2025
LIABILITIES			
Current liabilities		3,230,234	4,280,456
Short-term borrowings	6	14,842	7,899
Trade payables		302,975	469,455
- <i>Trade payables to third parties</i>	7	302,975	469,455
Employee benefit payables	15	313,609	524,916
Other payables		76,588	291,911
- <i>Other payables to third parties</i>	8	76,588	291,911
Liabilities from customer contracts	16	2,522,220	2,986,275
Non-current liabilities		721,611	766,508
Long-term borrowings	6	8,347	7,837
Other payables		400,493	391,111
- <i>Other payables to third parties</i>	8	400,493	391,111
Long-term provisions		258,356	249,662
- <i>Provisions for employee benefits</i>	15	258,356	249,662
Liabilities from customer contracts	16	54,415	117,898
EQUITY			
Equity attributable to equity holders of the parent		4,102,311	4,110,941
Paid-in share capital	17	95,000	95,000
Adjustment differences to share capital	17	1,182,206	1,182,206
Restricted reserves appropriated from profit		370,564	370,564
Put option revaluation fund related with non-controlling interests		(820,699)	(820,699)
Treasury shares (-)		(484,745)	(446,723)
Reserves for treasury shares		484,745	446,723
Other accumulated comprehensive income that will not be reclassified to profit or loss		527,361	506,038
- <i>Loss on remeasurement of defined benefit plans</i>		(81,327)	(81,604)
- <i>Gain from investments in equity instruments</i>		608,688	587,642
Other accumulated comprehensive income that will be reclassified to profit or loss		(64,247)	58,462
- <i>Foreign currency translation differences</i>		(64,247)	58,462
Prior years' profit		2,681,348	1,067,948
Net profit for the year		130,778	1,651,422
Total equity		4,102,311	4,110,941
Total liabilities and equity		8,054,156	9,157,905

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

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Lira ("TL") as of 31 March 2026, unless otherwise stated.)

PROFIT OR LOSS	Notes	01 January - 31 March 2026	01 January - 31 March 2025
Revenue	19	1,519,156	1,368,655
Cost of sales (-)	19	(34,722)	(34,344)
Gross profit		1,484,434	1,334,311
General administrative expenses (-)	20	(148,899)	(124,903)
Marketing expenses (-)	20	(407,858)	(341,718)
Research and development expenses (-)	20	(610,238)	(526,742)
Other operating income	21	69,545	87,778
Other operating expenses (-)	21	(8,902)	(17,344)
Operating profit		378,082	411,382
Income from investing activities	22	31,854	951,548
Expenses from investing activities	22	(45,372)	-
Shares of profit / (losses) of investments valued through equity method	5	56,372	(116,436)
Operating profit before financial income/(expenses)		420,936	1,246,494
Financial income	23	10,516	6,867
Financial expenses (-)	24	(52,227)	(66,352)
Net monetary position losses	25	(168,822)	(147,785)
Profit before taxes		210,403	1,039,224
Tax expense		(79,625)	(83,613)
<i>Current income tax expense</i>	26	-	-
<i>Deferred tax income / (expense)</i>	26	(79,625)	(83,613)
Net profit for the period		130,778	955,611
Earnings/(loss) per share	27	1.40	10.19

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

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE
INCOME FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025**

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Lira (“TL”) as of 31 March 2026, unless otherwise stated.)

OTHER COMPREHENSIVE INCOME	Notes	01 January - 31 March 2026	01 January - 31 March 2025
Net profit for the period		130,778	955,611
Items that will be reclassified to profit or loss:		(122,709)	41,097
Foreign currency translation differences		(122,709)	38,255
Fair value difference gains (losses) on financial assets through other comprehensive income		-	3,703
Tax effect	26	-	(861)
Items that will not be reclassified to profit or loss:		21,323	38,684
Revaluation and measurement losses of defined benefits plans	15	313	3,804
Tax effect	26	(36)	(478)
Gain from investments in equity instruments		22,449	37,714
Tax effect	26	(1,403)	(2,356)
Other comprehensive income / (expense)		(101,386)	79,781
Total comprehensive income		29,392	1,035,392

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

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Lira (“TL”) as of 31 March 2026, unless otherwise stated.)

	Paid-in capital	Share capital adjustment differences	Treasury shares	Reserves for treasury shares	Losses on hedging shares (**)	Restricted reserves appropriated from profit	Gains and losses on remeasurement of defined benefit plans (*)	Gains from investments in equity instruments(*)	Gains (Losses) on Assets at FVTOCI (**)	Foreign currency translation differences(**)	Prior years' profit	Net profit for the period	Put option valuation fund for non-controlling interests	Equity attributable to the parent	Non-controlling interests	Total equity
Balances as of 1 January 2025	95,000	1,182,206	(446,723)	446,723	(13,392)	370,564	(77,537)	502,860	(2,842)	873,746	1,170,597	506,812	(820,699)	3,787,315	394,195	4,181,510
Transfers to prior years' profit	-	-	-	-	-	-	-	-	-	-	506,812	(506,812)	-	-	-	-
Decrease due to changes in ownership interest in subsidiaries that do not result in loss of control in subsidiaries	-	-	-	-	13,392	-	-	-	-	(873,746)	-	-	-	(860,354)	(394,195)	(1,254,549)
Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	955,611	-	955,611	-	955,611
Other comprehensive income	-	-	-	-	-	-	3,326	35,358	2,842	38,255	-	-	-	79,781	-	79,781
Balances as of 31 March 2025	95,000	1,182,206	(446,723)	446,723	-	370,564	(74,211)	538,218	-	38,255	1,677,409	955,611	(820,699)	3,962,353	-	3,962,353
Balances as of 1 January 2026	95,000	1,182,206	(446,723)	446,723	-	370,564	(81,604)	587,642	-	58,462	1,067,948	1,651,422	(820,699)	4,110,941	-	4,110,941
Transfers to prior years' profit	-	-	-	-	-	-	-	-	-	-	1,651,422	(1,651,422)	-	-	-	-
Increase/decrease due to share repurchase transactions	-	-	(38,022)	38,022	-	-	-	-	-	-	(38,022)	-	-	(38,022)	-	(38,022)
Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	130,778	-	130,778	-	130,778
Other comprehensive income	-	-	-	-	-	-	277	21,046	-	(122,709)	-	-	-	(101,386)	-	(101,386)
Balances as of 31 March 2026	95,000	1,182,206	(484,745)	484,745	-	370,564	(81,327)	608,688	-	(64,247)	2,681,348	130,778	(820,699)	4,102,311	-	4,102,311

(*) Other accumulated comprehensive income/(expense) that will not be reclassified to profit or loss

(**) Other accumulated comprehensive income/(expense) and expense that will be reclassified to profit or loss

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

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Lira (“TL”) as of 31 March 2026, unless otherwise stated.)

	Notes	1 January - 31 March 2026	1 January - 31 March 2025
A. Cash flows generated from operating activities		469,137	933,548
Profit for the period		130,778	955,611
Adjustments to reconcile profit for the period		511,033	480,240
Adjustments related to depreciation and amortization expenses	10, 11, 12	218,539	199,742
Adjustments related to provisions for employment termination benefits	15	44,528	44,748
Adjustments related to interest expenses	24	40,475	43,176
Adjustments related to interest income	23	(890)	(475)
Adjustments related to losses (gains) on disposal of financial investments	22	(31,854)	(31,323)
Adjustments related to impairment/(reversal of) receivables	7	(614)	234
Adjustments related to unrealized exchange differences		(7,598)	(7,260)
Adjustments related to tax (income)/expense	26	79,625	83,613
Monetary (gain) / loss effect	25	168,822	147,785
Changes in working capital		(159,785)	(500,606)
Adjustments related to decrease/(increase) in inventories		10,369	3,232
Adjustments related to decrease/(increase) in trade receivables		713,369	674,458
Adjustments related to increase/(decrease) in trade payables		(123,639)	11,573
Increase in other assets related to operations		(76,611)	(130,423)
Increase/(decrease) in other payables related to operations		(683,273)	(1,059,446)
Cash flows generated from operating activities		482,026	935,245
Payments related to employee benefits	15	(12,889)	(1,697)
Cash outflows for purchases of property, plant and equipment and intangible assets	10,11	(306,489)	(253,047)
Cash inflows for sale of debt instruments or shares of other entities or funds		-	20,295
Cash outflows for sale of debt instruments or shares of other entities or funds		(198,440)	-
Cash inflows from sale of property, plant and equipment and intangible assets	10,11	184	339
Increase / (decrease) arising from changes in ownership interest in subsidiaries that do not result in a loss of control	8	-	(394,195)
B. Cash flows from investing activities		(504,745)	(626,608)
Cash outflows for repayment of loans	31	(1,500)	(2,052)
Interest paid	24	(38,700)	(38,588)
Interest received		32,744	31,798
Cash outflows for the purchase of the Company’s own shares		(38,022)	-
Cash outflows related to debt payments from lease agreements	31	(5,923)	(8,624)
C. Cash flows from financing activities		(51,401)	(17,466)
Net increase in cash and cash equivalent (A+B+C)		(87,009)	289,474
D. Monetary gain effect on cash and cash equivalents		(121,980)	(58,447)
E. Cash and cash equivalents at the beginning of the period	3	1,336,656	639,244
Cash and cash equivalents at the end of the period (A+B+C+D)	3	1,127,667	870,271

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

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Lira (“TL”) as of 31 March 2026, unless otherwise stated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

Logo Yazılım Sanayi ve Ticaret Anonim Şirketi (“Logo Yazılım” or “the Company”) was established in 1986 as a Limited Liability Company and became a corporation on 30 September 1999. The Company is domiciled in Türkiye and operates under the Turkish Commercial Code.

The main activity of the Company is production, development, processing and multiplication of operating systems, application software, databases, productivity-enhancing software, multimedia software products and all types of similar software embedded all types of in computer hardware, and distribution of these through physical and electronic environment, and to carry out all the services such as technical support, training and technical service activities.

As of 31 March 2026, the average number of personnel working in Romania activities is 923 (31 December 2025: 945).

The address of the registered office of the Company is as follows:
Şahabettin Bilgisu Caddesi, No: 609 Gebze Organize Sanayi Bölgesi Gebze, Kocaeli

As of 31 March 2026, main shareholder and ultimate controlling party of Logo Yazılım is Logo Teknoloji ve Yatırım A.Ş. The partnership structure of the Company is explained in Note 17.

The operations of subsidiaries and joint ventures of Logo Yazılım (together referred to as “the Group”) are as follows.

Subsidiary	Country of incorporation	Nature of business
Logo Ödeme Hizmetleri A.Ş. (“Logo Ödeme”) (*)	Türkiye	Development and marketing of software
Joint venture	Country of incorporation	Nature of business
Logo Infosoft Business Technology Private Limited (“Logo Infosoft”) (**)	India	Development and marketing of software
Associate	Country of incorporation	Nature of business
Total Soft S.A. (“Total Soft”) (***)	Romania	Development and marketing of software

(*) Logo Ödeme Hizmetleri A.Ş. was established within the Group on 29 November 2022 to operate within the scope of our country's new regulations on open banking within the framework of the goal of maintaining and growing its investments in the field of Fintech. The Central Bank of the Republic of Turkey (CBRT) has approved the Company's operating license application to provide the payment services specified in subparagraphs (f) and (g) of the first paragraph of Article 12 of Law No. 6493, and to operate as a payment institution, and the operating license was validated in the Official Gazette dated February 25, 2026. The revenue model of the fintech services of the Company structured around annual subscriptions and credit (coin), and the Company is expected to significantly increase its SaaS (Software-as-a-Service) revenues.

(**) With the decision of the Board of Directors dated 13 June 2025, it has been decided to carry out all transactions regarding the liquidation process of the joint venture Logo Infosoft Business Technology Private Limited (“Logo Infosoft”).

(***) The Company has signed an agreement with Avramos Holding, 20% shareholder of its subsidiary Total Soft. Within the framework of the management buy out offer, Total Soft was excluded from the scope of full consolidation as of December 31, 2025, and has since been accounted for using the equity method.

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Lira (“TL”) as of 31 March 2026, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Financial Reporting Standards

The accompanying consolidated financial statements of the Group have been prepared in accordance with the Turkish Accounting Standards (“TAS”) promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”) in compliance with the communiqué numbered II - 14.1 ‘Communiqué on the Principles of Financial Reporting in Capital Markets’ (the “Communiqué”) announced by the CMB on 13 June 2013 which is published on Official Gazette numbered 28676. TAS consists of the Turkish Accounting Standards, Turkish Financial Reporting Standards and related supplements and interpretations (“TAS/IFRS”). TAS/IFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards (“IFRS”) by the communiqués announced by the POA.

The consolidated financial statements are presented in accordance with “Announcement regarding with TAS Taxonomy” which was published on 4 July 2024 by POA and the format and mandatory information recommended by CMB.

Consolidated financial statements have been prepared under the historical cost convention except for the financial investments, derivative assets and liabilities presented at fair values and revaluations related to the differences between carrying value and fair value of tangible and intangible assets arising from business combinations.

2.1.2 Financial Statements of Subsidiaries Operating in Foreign Countries

Financial statements of subsidiaries, operating in countries other than Türkiye, are adjusted to TAS/IFRS for the purpose of fair presentation. Subsidiaries’ assets and liabilities are translated into Turkish Lira from the foreign exchange rate at the balance sheet date and income and expenses are translated into Turkish Lira at the average foreign exchange rate. Exchange differences arising from the translation of the opening net assets and differences between the average and balance sheet dates are included in the ‘currency translation difference’ under the shareholders’ equity.

2.1.3 Basis of Consolidation

The condensed consolidated financial statements prepared in accordance with the principles of consolidated financial statements for the year ended 31 December 2025 include the accounts of Logo Yazılım and its subsidiaries. The table below sets out the subsidiaries of Logo Yazılım and ownership interests held by the Company of 31 March 2026 and 31 December 2025:

Subsidiaries	31 March 2026 (%)	31 December 2025 (%)
Logo Ödeme	100.00	100.00
Joint venture	31 March 2026 (%)	31 December 2025 (%)
Logo Infosoft (*)	75.86	75.86
Associate	31 March 2026 (%)	31 December 2025 (%)
Total Soft (**)	70.00	70.00

(*) On 1 January 2018, the Company's control over Logo Infosoft has been changed to joint control with the agreement signed with GSF Software Labs LLC. After this date, Logo Infosoft is treated as a joint venture in the consolidated financial statements and accounted for as an investment accounted for using the equity method.

(**) Following the agreement signed with Avramos Holding, a 20% shareholder of Total Soft, Total Soft was excluded from full consolidation as of December 31, 2025 and has since been accounted for under the equity method.

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Lira (“TL”) as of 31 March 2026, unless otherwise stated.)

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

2.1 Basis of Presentation (cont’d)

2.1.3 Basis of Consolidation (cont’d)

Subsidiaries

Consolidated financial statements include financial statements of the Company and entities controlled by the Company's subsidiaries. Control is provided by the Company providing the following conditions:

- Have the authority on the investee company/asset,
- Being open to or entitled to variable returns from the investee company/asset and
- Ability to use its power that may have effect on the returns.

The balance sheets, income statements and other comprehensive income statements of the subsidiaries that are incorporated into consolidation are consolidated using full consolidation method. The registered value of the investment recorded in the assets of the company and the amount from subsidiaries’ shareholder’s equity corresponded to company’s share are settled net. The transactions and balances between the company and subsidiaries are mutually deleted under consolidation.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with TFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group’s share of the profit or loss and other comprehensive income of the associate or a joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or a joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or a joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or a joint venture.

Profit and losses resulting from transactions between one of the Group companies and an associate of the Group are eliminated in proportion to the Group's share in the relevant associate or joint venture.

2.1.4 Presentation and Functional Currency

For the purpose of the consolidated financial statements, the results and financial position of the Group have been prepared in TL, which is the currency of the primary economic environment in which Logo Yazılım operates (“functional currency”) and the presentation currency for the consolidated financial statements.

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Lira (“TL”) as of 31 March 2026, unless otherwise stated.)

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

2.1 Basis of Presentation (cont’d)

2.1.4 Presentation and Functional Currency (cont’d)

Functional currency of subsidiaries operating in Romania is Romanian Leu (“RON”). Functional currency of Logo Infosoft is Indian rupee (“INR”). Financial information of each entity included in consolidation are measured using the currency of the primary economic environment in which these entities operate, normally under their local currencies. Assets and liabilities for each statement of financial position presented (including comparatives) are translated to TL at exchange rates at the statement of financial position date. Income and expenses are translated to TL at monthly average exchange rates. Foreign currency translation differences arising on translation are recognized in other comprehensive income as a separate component of equity.

2.1.5 Comparative Information and Reclassification of Prior Period Financial Statements

The consolidated financial statements of the Group have been prepared comparatively with the prior period in order to give information about financial position and performance. In order to maintain consistency with current year consolidated financial statements, comparative information is reclassified and significant changes are disclosed if necessary. In the current period, the Group did not make a classification in the prior period financial statements.

2.2 Going Concern

The companies included in the consolidation have prepared their financial statements in accordance with the going concern principle. The Group management has made an assessment of the going concern of the Group's operations and concluded that the Group has sufficient resources to continue its activities in the near future.

2.3 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>

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

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

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Lira (“TL”) as of 31 March 2026, unless otherwise stated.)

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

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

a) Amendments that are mandatorily effective from 2026 (cont'd)

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

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

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

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

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

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

TFRS 17 Insurance Contracts

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

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

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

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

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

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

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

TFRS 18 Presentation and Disclosures in Financial Statements

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

TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

2.4 Changes in Accounting Policies

Accounting policy changes arising from the initial application of a new TAS/TFRS are applied retrospectively or prospectively in accordance with the transitional provisions of the TAS/TFRS. Changes to which no transition clauses are included, material changes in accounting policies or voluntary accounting errors are applied retrospectively and prior period financial statements are restated.

Restatement of financial statements during periods of high inflation

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

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

2.4 Changes in Accounting Policies (cont'd)

Restatement of financial statements during periods of high inflation (cont'd)

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

As at the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

In this framework, while preparing the consolidated financial statements dated 31 March 2026, inflation adjustment has been made in accordance with TAS 29.

Date	Index (*)	Adjustment coefficient	Three-year cumulative inflation rates
31.03.2026	121,47	1.00000	205 %
31.12.2025	110,39	1.10040	211 %
31.03.2025	92,82	1.30865	250 %

(*) Effective from 2026, the base year has been updated to 2025=100 by the Turkish Statistical Institute (TurkStat). Accordingly, index values previously reported using a different reference year and scaling have been revised in accordance with the new base year. To ensure comparability, historical data have also been adjusted to the same base year.

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Group.

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

2.4 Changes in Accounting Policies (cont'd)

Restatement of financial statements during periods of high inflation (cont'd)

- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the consolidated income statement (Note 25).

The impact of the application of TAS 29 “Inflation Accounting” is summarized below:

Restatement of the Statement of Consolidated Financial Position

Amounts in the consolidated statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognized in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortization expenses have been restated using the restated balances of property, plant and equipment, intangible assets and right-of-use assets.

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate. When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

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

2.4 Changes in Accounting Policies (cont'd)

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

2.5 Summary of Significant Accounting Policies

The condensed consolidated interim financial statements for the six months period ended 31 March 2026 have been prepared in accordance with TAS 34. In addition, the accounting policies used in the preparation of these condensed consolidated interim financial statements for the six months period ended 31 March 2026, are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2025. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025. The Group has provided disclosures regarding the accounting policies it has applied for the first time in Note 2.4.

2.6 Significant Accounting Estimates and Assumptions

Preparation of consolidated financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. The accounting assessments, forecasts and assumptions are reviewed continuously considering the past experiences, other factors and the reasonable expectations about the future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management’s existing incidents and operations, they may differ from the actual results. The estimates and assumptions that can lead to significant adjustments on the carrying value of the assets and liabilities are as follows:

Provision for doubtful receivables

Provision for doubtful receivables is an estimated amount that management believes to reflect for possible future losses on existing receivables that have collection risk due to current economic conditions. During the impairment test for the receivables, the debtors, other than related parties and key customers are assessed with their prior year performances, their credit risk in the current market, and their individual performances after the balance sheet date up to the issuing date of the financial statements and furthermore, the renegotiation conditions with these debtors are considered.

Useful lives of intangible assets

In accordance with the accounting policy stated in Note 2.5, intangible assets are stated at historical cost less depreciation, net of any impairment charges. Depreciation on intangible assets is calculated using the straight-line method over their estimated useful lives. Useful lives depend on the best estimates of management and are reviewed in each financial period and corrected accordingly.

Revenue recognition

The Group uses percentage of completion method in accounting of its software license revenues and customized software revenues. Use of the percentage of completion method requires the Group to estimate the services performed to date as a proportion of total services to be performed.

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

2.6 Significant Accounting Estimates and Assumptions (cont'd)

Revenue recognition (cont'd)

Logo Enterprise Membership is an insurance package that provides free ownership for all the charged version updates which protect enterprises against all the legal amendments, and which includes new features that will contribute new values to the products throughout the year. Since the free of charge LEM products given the first year are given along with the currently up-to-date software, they do not bring significant updates for the user and their commercial value is lower compared to the LEM products provided in the subsequent years. Thus, related sales amounts are recognized as revenue within the transaction year.

Research and development costs

Development is defined as the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use and an intangible asset arising from development is recognized by the Group. Management determines the cost of employees to be capitalized taking into account time spent by each employee on research and development activities. The costs of employees relating to research are expensed as incurred.

Goodwill impairment test

The Group tests the goodwill amount for impairment each year or in shorter periods in case of any impairment. The recoverable amounts of cash generating units are determined on fair value less cost of disposal basis. The details of estimates and assumptions used are explained in Note 13.

NOTE 3 – CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents as of 31 March 2026 and 31 December 2025 are presented below:

	31 March 2026	31 December 2025
Bank	381,487	172,515
- Time deposit	151,671	151,070
- demand deposit	229,816	21,445
Credit card slip receivables	697,255	814,847
Liquid funds (*)	48,925	349,294
	1,127,667	1,336,656

(*) Liquid funds consist of investment instruments with a maturity of less than 3 months that can be converted into cash at any time without significant loss.

The reconciliation of cash and cash equivalents in the statement of cash flows is as follows:

	31 March 2026	31 December 2025
Cash and cash equivalents	1,127,667	1,336,656
	1,127,667	1,336,656

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NOTE 4 - FINANCIAL INVESTMENTS

Short-term financial investments

	31 March 2026	31 December 2025
- Financial assets at fair value through profit or loss	164,782	184,773
	164,782	184,773

Long-term financial investments

Fair value difference recognized in other comprehensive income

Details of non-current financial investments as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Logo Ventures Girişim Sermayesi Yatırım Fonu (“Logo Ventures I”) (*)	17,905	19,178
Logo Ventures Girişim Sermayesi Yatırım Fonu (“Logo Ventures II”) (*)	585,618	608,106
İntepro Yayıncılık Araştırma ve Organizasyon Hizmetleri A.Ş. (“İntepro”) (**)	-	89
Figto Ticari Bilgi ve Uygulama Platformu A.Ş. (***)	99,549	99,549
Payer Yazılım Sanayi ve Ticaret A.Ş. (***)	12,616	12,616
Dokuz Eylül Teknoloji Geliştirme Bölgesi A.Ş. (“Dokuz Eylül”)	744	744
	716,432	740,282

(*) As of 31 March 2026, Logo Ventures has been recognized at fair value and difference is reflected to other comprehensive income and TL 22,449 (31 March 2025: TL 37,714) difference between its fair value and the cost value is accounted in other comprehensive income. İntepro and Dokuz Eylül is reflected to consolidated financial statements with their cost value since their fair value is not significant as of 31 March 2026 and 31 December 2024. The Company, has committed USD 11,200 thousand to İstanbul Portföy Yönetimi AŞ. Logo Ventures II Girişim Sermayesi Yönetim Fonu. USD 9,470 thousand was paid in total, including USD 250 thousand paid in 2026 (2025: USD 1,950 thousand).

(**) In accordance with the Board of Directors' resolution dated March 18, 2026, the Group transferred its entire shareholding in İntepro Yayıncılık Araştırma ve Organizasyon Hizmetleri A.Ş. as of March 23, 2026.

(***) Payer Yazılım Sanayi ve Ticaret A.Ş. and Figto Ticari Bilgi ve Uygulama Platformu A.Ş., in which the Group owns 10% and 3.02% of shares as of 31 March 2026, respectively, are indexed in accordance with TAS 29.

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NOTE 5 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The financial information summary of investment accounted for using the equity method is as follows:

Summary of balance sheet

Total Soft	31 March 2026	31 December 2025
Cash and cash equivalents	273,768	321,581
Other current assets	685,349	830,892
Other non-current assets	2,357,900	2,515,943
Total assets	3,317,017	3,668,416
Other current liabilities	966,281	1,141,571
Other non-current liabilities	265,357	318,832
Total liabilities	1,231,638	1,460,403
Net assets	2,085,379	2,208,013
Total Soft	31 March 2026	31 March 2025
Income	609,150	528,290
Other income	23,608	23,143
Expenses (-)	(549,633)	(474,705)
Net profit for the period	83,125	76,728
Group's ownership rate (*)	70.00%	70.00%
Group's share	56,372	57,133
Share of profit/(loss) of investment under equity method	56,372	57,133

(*) As of 31 March 2026, 70% of the shares have been accounted amounting to TL 1,410,245 for using the equity method.

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NOTE 5 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (cont'd)

Summary of balance sheet

Logo Infosoft	31 March 2026	31 December 2025
Cash and cash equivalents	1,754	770
Other current assets	33,889	38,506
Other non-current assets	5	18
Total assets	35,648	39,294
Other current liabilities	16,319	14,121
Other non-current liabilities	320,820	358,927
Total liabilities	337,139	373,048
Net liabilities	(301,491)	(333,754)
Logo Infosoft	31 March 2026	31 March 2025
Income	1	6,102
Expenses (-)	(3,217)	(38,715)
Net profit for the period	(3,216)	(32,613)
Group's ownership rate	75.86%	75.93%
Group's share	(2,440)	(24,763)
Share of profit/(loss) of investment under equity method	-	(173,569)

With the decision of Logo Yazılım's Board of Directors dated 13 June 2025, it has been decided to carry out all transactions regarding the liquidation process of the joint venture Logo Infosoft Business Technology Private Limited (“Logo Infosoft”). Logo Infosoft, which was in a long-term investment process, and the CaptainBiz product, which was in the dissemination phase, would not find a chance of success due to the unfavourable conditions in the country, and it had been decided to exit the Indian market.

NOTE 6 – BORROWINGS

Details of borrowings as of 31 March 2026 and 31 December 2025 is as follows:

Short-term borrowings:	31 March 2026	31 December 2025
Lease liabilities	11,206	2,763
Credit card payables	3,636	5,136
	14,842	7,899
Long-term borrowings:	31 March 2026	31 December 2025
Lease liabilities	8,347	7,837
	8,347	7,837

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NOTE 6 – BORROWINGS (cont’d)

	31 March 2026		
	Weighted average annual interest rate (%)	Original amount (nominal)	TL equivalent
Short-term borrowings:			
Credit card payables - TL	-	3,636	3,636
Lease liabilities - TL	25% - 45%	11,206	11,206
			14,842
Long-term borrowings:			
Lease liabilities - TL	25% - 45%	8,347	8,347
			8,347
Total borrowings			23,189
	31 December 2025		
	Weighted average annual interest rate (%)	Original amount (nominal)	TL equivalent
Short-term borrowings:			
Credit card payables - TL	-	4,667	5,136
Lease liabilities - TL	25% - 50%	2,511	2,763
			7,899
Long-term borrowings:			
Lease liabilities - TL	25% - 50%	7,122	7,837
			7,837
Total borrowings			15,736

The redemption schedules of long-term borrowings as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Payable in 1-2 years	23	20
Payable in 2-5 years	115	101
Payable over 5 years	8,209	7,716
	8,347	7,837

Interest rate and currency risk of the Group are explained in Note 29.

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES

The details of trade receivables and payables as of 31 March 2026 and 31 December 2025 are as follows:

Short-term trade receivables:	31 March 2026	31 December 2025
Buyers	649,644	1,444,904
Credit card receivables	242,006	395,778
Cheques and notes	13,977	12,800
Less: Provision for doubtful receivables	(8,529)	(10,053)
Less: Unearned finance income arising from credit sales	(64,495)	(138,881)
	832,603	1,704,548

As of 31 March 2026, the average receivable turnover rate is 76 days (31 December 2025: 90 days). As of 31 March 2026, the average receivables turnover, excluding credit card receivables, is 60 days (31 December 2025: 73 days). The rediscount rate applied for the receivables not due is 45.08% (31 December 2025: 44.92%).

As of 31 March 2026, trade receivables amounting to TL 140,946 (31 December 2025: TL 93,291) are not considered as doubtful receivables although they are past due. The maturity analysis of these receivables is as follows:

	31 March 2026	31 December 2025
Up to 1 month	94,923	63,745
1-3 months	23,951	12,199
More than 3 months	22,072	17,347
	140,946	93,291

As of 31 March 2026 and 2025, movements of provision for doubtful trade receivables are as follows:

	2026	2025
As of 1 January	10,053	10,039
Provisions for the period	-	234
Provisions released	(614)	-
Inflation effect	(910)	(922)
As of 31 March	8,529	9,351

	31 March 2026	31 December 2025
Trade payables to third parties:		
Trade payables	302,975	469,455

As of 31 March 2026, the average debt repayment period is 68 days (31 December 2025: 74 days).

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES (cont'd)

As of 31 March 2026 and 31 December 2025, the table showing the Group's exposure to credit risks according to types of financial instruments is as follows:

31 March 2026	<u>Trade receivables</u>		<u>Other receivables</u>		
	Related party	Other	Other	Bank and funds	Other
The maximum of credit risk exposure as of reporting date	3,637	832,603	1,490	1,127,667	881,214
- Amount of risk covered by guarantees	-	245	-	-	-
Net carrying value of not past due not impaired financial assets	3,637	691,657	1,490	1,127,667	881,214
Net carrying value of past due but not impaired financial assets	-	140,946	-	-	-
<i>Amount of risk covered by guarantees</i>	-	-	-	-	-
Net carrying value of impaired assets	-	-	-	-	-
Past due (gross carrying value)	-	8,529	-	-	-
Impairment (-)	-	(8,529)	-	-	-
<i>Amount of risk covered by guarantees</i>	-	-	-	-	-

The guarantees include cheques, mortgages and letters of guarantee.

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES (cont'd)

	<u>Trade receivables</u>	<u>Other receivables</u>		
31 December 2025	Other	Other	Bank and funds	Other
The maximum of credit risk exposure as of reporting date	1,704,548	63	1,336,656	925,055
- Amount of risk covered by guarantees	270	-	-	-
Net carrying value of not past due not impaired financial assets	1,611,257	63	1,336,656	925,055
Net carrying value of past due but not impaired financial assets	93,291	-	-	-
<i>Amount of risk covered by guarantees</i>	-	-	-	-
Net carrying value of impaired assets	-	-	-	-
Past due (gross carrying value)	10,053	-	-	-
Impairment (-)	(10,053)	-	-	-
<i>Amount of risk covered by guarantees</i>	-	-	-	-

The guarantees include cheques, mortgages and letters of guarantee.

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NOTE 8 – OTHER RECEIVABLES, PAYABLES AND OTHER ASSETS

Other short-term receivables from third parties:	31 March 2026	31 December 2025
Income accruals	1,433	-
Deposits and guarantees given	57	63
	1,490	63
Other short-term payables to third parties:	31 March 2026	31 December 2025
Other taxes payable	76,588	291,911
	76,588	291,911
Other long-term payables to third parties:	31 March 2026	31 December 2025
Share sale liability (*)	400,493	391,111
	400,493	391,111

(*) The Company has signed an agreement with Avramos Holding, 20% shareholder of its subsidiary Total Soft. Within the framework of the management buy out offer, Avramos Holding will pay a total of EUR 15.1 thousand to the Company until the end of 2027 and increase its shareholding in Total Soft in two stages, from 20% to 30% in 2025 and from 30% to 85% at the end of 2027. On 29 December 2025, an amount of TL 110,780 was collected as consideration for the sale of a 10% equity interest, and remaining 70% interest was accounted for using the equity method. The share sale obligation relating to the 10% interest sold has been recognized in profit or loss. For the 15% of Total Soft shares that will remain in the Company as of the end of 2027, Logo has a put option as of 2030. Under the share sale agreement signed with Avramos Holding, a share sale liability has been recognised (Note 27). The company does not have any representation at Total Soft’s Board of Directors as of February 1st, 2025.

Other current assets:	31 March 2026	31 December 2025
Personnel advances	47,302	32,654
Deferred VAT	14,144	13,356
Prepaid taxes	353	330
Business advances	16	-
Other	1,544	2,243
	63,359	48,583

NOTE 9 - INVENTORIES

	31 March 2026	31 December 2025
Raw materials	18,339	31,776
Trade goods	140	26
Other	175	136
	18,654	31,938

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Disposals	31 March 2026
Cost:				
Machinery, plant and equipment	212,311	36,568	(3,023)	245,856
Motor vehicles	213,623	-	-	213,623
Furniture and fixtures	93,944	1,905	(2,389)	93,460
Leasehold improvements	618,313	2,830	(35)	621,108
	1,138,191	41,303	(5,447)	1,174,047
Accumulated depreciation:				
Machinery, plant and equipment	147,019	9,889	(2,839)	154,069
Motor vehicles	113,301	10,681	-	123,982
Furniture and fixtures	92,010	288	(2,389)	89,909
Leasehold improvements	353,132	4,148	(35)	357,245
	705,462	25,006	(5,263)	725,205
Net book value	432,729			448,842

	1 January 2025	Additions	Disposals	31 March 2025
Cost:				
Machinery, plant and equipment	221,965	19,362	(2,891)	238,436
Motor vehicles	211,115	-	-	211,115
Furniture and fixtures	98,380	411	-	98,791
Leasehold improvements	617,815	-	-	617,815
	1,149,275	19,773	(2,891)	1,166,157
Accumulated depreciation:				
Machinery, plant and equipment	143,574	9,412	(2,552)	150,434
Motor vehicles	74,319	10,397	-	84,716
Furniture and fixtures	96,221	293	-	96,514
Leasehold improvements	336,880	4,079	-	340,959
	650,994	24,181	(2,552)	672,623
Net book value	498,281			493,534

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NOTE 11 - INTANGIBLE ASSETS

	1 January 2026	Additions	Disposals	31 March 2026
Cost:				
Development costs	7,749,154	262,892	-	8,012,046
Advanced technology	215,725	-	-	215,725
Customer relations	248,823	-	-	248,823
Non-compete agreement	46,374	-	-	46,374
Other intangible assets	282,813	2,294	-	285,107
	8,542,889	265,186	-	8,808,075
Accumulated depreciation:				
Development costs	5,024,657	181,031	-	5,205,688
Advanced technology	212,232	374	-	212,606
Customer relations	217,305	2,078	-	219,383
Non-compete agreement	46,374	-	-	46,374
Other intangible assets	223,347	4,183	-	227,530
	5,723,915	187,666	-	5,911,581
Net book value	2,818,974			2,896,494

Additions amounting to TL 262,892 to development costs for the interim period ended 31 March 2026 (31 March 2025: TL 223,558) consists of capitalized personnel costs.

TL 204,260 (31 March 2025: TL 183,723) of the current period's depreciation and amortization expenses has been allocated to research and development expenses, TL 11,226 (31 March 2025: TL 12,607) to marketing expenses and TL 3,053 (31 March 2025: TL 3,412) to general administrative expenses.

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NOTE 11 - INTANGIBLE ASSETS (cont’d)

	1 January 2025	Additions	Disposals	31 March 2025
Cost:				
Development costs	6,764,890	223,558	-	6,988,448
Advanced technology	215,724	-	-	215,724
Customer relations	248,822	-	-	248,822
Non-compete agreement	46,374	-	-	46,374
Other intangible assets	256,029	9,716	-	265,745
	7,531,839	233,274	-	7,765,113
Accumulated depreciation:				
Development costs	4,348,378	160,049	-	4,508,427
Advanced technology	210,737	374	-	211,111
Customer relations	207,886	2,355	-	210,241
Non-compete agreement	46,374	-	-	46,374
Other intangible assets	209,530	2,969	-	212,499
	5,022,905	165,747	-	5,188,652
Net book value	2,508,934			2,576,461

NOTE 12 - RIGHT-OF-USE ASSETS

	1 January 2026	Additions	Disposals	31 March 2026
Cost:				
Office rent	58,144	14,876	(36,982)	36,038
	58,144	14,876	(36,982)	36,038
Accumulated depreciation:				
Office rent	46,645	5,867	(36,125)	16,387
	46,645	5,867	(36,125)	16,387
Net book value	11,499			19,651

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NOTE 12 - RIGHT-OF-USE ASSETS (cont’d)

	1 January 2025	Additions	Disposals	31 March 2025
Cost:				
Office rent	32,360	36,944	(7,560)	61,744
	32,360	36,944	(7,560)	61,744
Accumulated depreciation:				
Office rent	17,994	9,814	(7,560)	20,248
	17,994	9,814	(7,560)	20,248
Net book value	14,366			41,496

NOTE 13 - GOODWILL

	31 March 2026	31 December 2025
Netsis	99,449	99,449
Peoplise	28,162	28,162
Other	22,751	22,751
	150,362	150,362

Movement table of goodwill for the interim periods ended 31 March 2026 and 2025 are as follows:

	2026	2025
As of 1 January	150,362	150,362
Payments during the period	-	-
As of 31 March	150,362	150,362

The Group applies impairment test for goodwill every year or in shorter periods in case any triggering event that shows any impairment indicator on goodwill. The recoverable amounts of cash generating units are determined based on fair value less cost of disposal (“FVLCD”).

NOTE 14 - COMMITMENTS AND CONTINGENT LIABILITIES

Guarantees received:

	Original currency	31 March 2026		31 December 2025	
		Original amount	TL equivalent	Original amount	TL equivalent
Guarantee notes	TL	245	245	270	270
		245	245	270	270

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NOTE 14 - COMMITMENTS AND CONTINGENT LIABILITIES (cont'd)

As of 31 March 2026 and 31 December 2025, guarantee/pledge/mortgage (“GPM”) given by the Company on behalf of its legal entity are as follows:

GPM given by the Company:

	31 March 2026			31 December 2025		
	EUR	USD	TL	EUR (nominal)	USD (nominal)	TL
A. Total amount of GPM provided by the Company on behalf of itself	-	1,983	3,955	-	1,914	4,352
B. Total amount of GPM provided on behalf of the associates accounted under full consolidation method (*)	-	-	-	-	-	-
C. Total amount of GPM provided on behalf of third parties in order to maintain operating activities (to secure third party payables)	-	-	-	-	-	-
D. Total amount of other GPM given						
(i) Total amount of GPM given on behalf of the parent Company	-	-	-	-	-	-
(ii) Total amount of GPM provided on behalf of other Group companies which are not in the scope of B and C	214,391	-	-	211,682	-	-
(iii) Total amount of GPM provided on behalf of third parties which are not in the scope of C	-	-	-	-	-	-
	214,391	1,983	3,955	211,682	1,914	4,352

As of 31 March 2026, the ratio of other CPMs given by the Group to the equity is 5% (31 December 2025: 5%).

NOTE 15 - EMPLOYEE BENEFITS

Short-term payables for employee benefits:

	31 March 2026	31 December 2025
Taxes, funds and social security payables	178,566	84,039
Due to personnel	135,043	883
Personnel premiums	-	439,994
	313,609	524,916

Long-term payables for employee benefits:

	31 March 2026	31 December 2025
Provision for employment termination benefits	133,281	137,867
Provision for unused vacation	125,075	111,795
	258,356	249,662

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NOTE 15 - EMPLOYEE BENEFITS (cont’d)

The movements of provision for unused vacation for the interim periods ended 31 March 2026 and 2025 are as follow:

	2026	2025
As of 1 January	111,795	92,419
Increase during the year	23,665	29,919
Inflation effect	(10,385)	(8,915)
As of 31 March	125,075	113,423

Under the Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). The amount payable consists of one month’s salary limited to a maximum of TL 64,949 for each year of service (31 December 2025: TL 59,335). Provision for employment termination benefits is calculated based on the present value of the Group's obligation to pay in the event of retirement.

Employment termination benefit liability is not funded and there is no legal funding requirement.

TAS 19 “Employee Benefits” requires actuarial valuation methods to be developed to estimate the Group’s obligation under the defined benefit plans. The following actuarial assumptions are used in the calculation of the total liability. Actuarial gain/(loss) is accounted under the “Actuarial gain/(loss) calculated within the scope of employee benefits”:

	31 March 2026	31 December 2025
Discount rate (%)	4.20	4.20
Probability of voluntary leave (%)	95.09	90.02

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Since the Group calculates the reserve for employment termination benefits every six months the maximum amount of TL 64,949 which is effective from 1 January 2026 (1 January 2025: TL 67,201) has been taken into consideration in the calculations.

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NOTE 15 - EMPLOYEE BENEFITS (cont'd)

The movements of the provision for employment termination benefits for the interim periods ended 31 March 2026 and 2025 are as follows.

	2026	2025
As of 1 January	137,866	120,582
Service cost	12,587	7,935
Interest cost	8,276	6,894
Actuarial loss	(313)	(3,804)
Compensations paid	(12,889)	(1,697)
Inflation effect	(12,246)	(10,984)
As of 31 March	133,281	118,926

NOTE 16 - PREPAID EXPENSES AND LIABILITIES FROM CONTRACTS WITH CUSTOMERS

Short-term prepaid expenses:	31 March 2026	31 December 2025
Prepaid expenses	172,309	111,833
	172,309	111,833
Long-term prepaid expenses:	31 March 2026	31 December 2025
Advances given	26,461	28,933
	26,461	28,933
Current liabilities from contracts with customers:	31 March 2026	31 December 2025
Liabilities from contracts with customers (*)	2,479,704	2,965,873
Advances received	42,516	20,402
	2,522,220	2,986,275
Non-current liabilities from contracts with customers:	31 March 2026	31 December 2025
Liabilities from contracts with customers (*)	54,415	117,898
	54,415	117,898

(*) Contract liabilities arise from customer contracts and mainly relate to LEM sales revenue, SaaS service income, subscription sales, after-sales services, customized software development projects.

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NOTE 16 - PREPAID EXPENSES AND LIABILITIES FROM CONTRACTS WITH CUSTOMERS (cont'd)

The details of prepaid expenses as of 31 March 2026 and 31 December 2025 as follows:

	31 March 2026	31 December 2025
SaaS income	1,731,193	1,999,034
LEM sales	754,010	1,038,689
Revenue from continuing projects	28,343	35,244
After-sales services revenue	20,573	10,804
	2,534,119	3,083,771

NOTE 17 - EQUITY

The Company's authorized and paid-in share capital consists of 95,000,000 (31 December 2025: 95,000,000) shares with a nominal value of Kr 1 each. The shareholding structure of the Company as of 31 March 2026 and 31 December 2025 is as follows:

	31 March 2026	Share rate (%)	31 December 2025	Share rate (%)
Logo Teknoloji ve Yatırım A.Ş.	33,630	35,40	33,630	35,40
Publicly traded	61,370	64,60	61,370	64,60
	95,000	100,00	95,000	100,00
Share capital adjustment differences	1,182,206		1,182,206	
Paid-in capital	1,277,206		1,277,206	

The shares representing capital are categorized as group A and B. The privileges granted to group A shares are as follows: half of the board members will be elected from among the candidates nominated by group A shareholders and the Chairman of the Board is elected from among the board members proposed by Group A shareholders. Adjustment to share capital represents the difference between the historical amounts and the amounts adjusted according to the inflation of cash contributions to share capital.

Treasury shares

As of 31 March 2026, the amount of treasury shares which is accounted in Group's equity is TL 484,745 (31 December 2025: TL 446,723).

Dividend distribution

Listed companies distribute dividend in accordance with the Communiqué No. II - 19.1 issued by the CMB which is effective from 1 February 2014.

As a dividend distribution policy, as long as the ongoing regulations and its financial resources allow the Company, considering its long-term corporate strategy, investment plans and financing policies, and its profitability and cash position, and provided that it can be met from the profit in the statutory records, intends to distribute up to 55% of the distributable profit calculated in accordance with Capital Market Regulations to its shareholders; dividend distribution may be realized in cash or by capital increase through bonus shares or partly in cash and partly through bonus shares. In the event that the dividend amount is less than 5% of the paid-in capital then such amount will not be distributed and will be retained within the company.

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NOTE 17 - EQUITY (cont'd)

Dividend distribution (cont'd)

Dividend advance payments can be made in accordance with Turkish Commercial Code and CMB regulations provided that General Assembly authorizes the Board of Directors to pay dividend advance, limited to the related year, to shareholders in accordance with the Articles of Association.

The Group aims to complete the dividend payment before the last working day of the year in which dividend distribution decision is made in the General Assembly and starts the payment latest at the end of the accounting period when the General Assembly meeting is held. The General Assembly or Board of Directors, if authorized by the General Assembly, can decide to distribute dividend in installments in line with CMB regulations.

	Inflation-adjusted amounts presented in the financial statements prepared in accordance with Law No. 6762 and other applicable legislation	Inflation- adjusted amounts presented in the financial statements prepared in accordance with TAS/IFRS	Difference recognized in retained earnings
31 March 2026			
Capital Adjustment Differences	1,070,750	1,182,206	(111,456)
Restricted Reserves Appropriated from Profit	370,592	370,564	28

NOTE 18 - EXPENSES BY NATURE

As of 31 March 2026 and 2025, expenses are disclosed by function and the details of the expenses are summarized in Note 20 and Note 21.

NOTE 19 - REVENUE AND COST OF SALES

Revenue:	1 January- 31 March 2026	1 January 31 March 2025
SaaS income	933,600	703,715
Sales income	528,153	619,381
Service income	72,756	63,289
Sales returns	(6,521)	(9,467)
Sales discounts	(8,832)	(8,263)
Net sales income	1,519,156	1,368,655
Cost of sales (-)	(34,722)	(34,344)
Gross profit	1,484,434	1,334,311
Gross profit:		
Cost of transfer of financial rights	23,766	18,313
Cost of trade goods sold	10,128	11,105
Service cost	828	4,926
Cost of sales	34,722	34,344

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NOTE 20 - RESEARCH AND DEVELOPMENT EXPENSES, MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

Research and development expenses:	1 January- 31 March 2026	1 January 31 March 2025
Personnel expenses	326,826	266,031
Depreciation and amortization	204,260	183,723
Outsourced benefits and services	23,033	22,944
Consultancy expenses	11,693	8,173
Motor vehicle expenses	5,593	6,339
Travel expenses	1,097	921
Other	37,736	38,611
	610,238	526,742

Marketing expenses:	1 January- 31 March 2026	1 January 31 March 2025
Advertising and sales expenses	175,751	144,020
Personnel expenses	164,879	152,343
Outsourced benefits and services	27,250	13,572
Depreciation and amortization	11,226	12,607
Motor vehicle expenses	6,182	6,295
Consultancy expenses	5,026	540
Travel expenses	880	1,318
Other	16,664	11,023
	407,858	341,718

General administrative expenses:	1 January- 31 March 2026	1 January 31 March 2025
Personnel expenses	104,701	96,090
Consultancy expenses	21,647	13,661
Outsourced benefits and services	5,396	2,298
Motor vehicle expenses	4,400	4,240
Depreciation and amortization	3,053	3,412
Travel expenses	739	373
Other	8,963	4,829
	148,899	124,903

NOTE 21 - OTHER OPERATING INCOME AND EXPENSES

Other operating income:	1 January- 31 March 2026	1 January 31 March 2025
Rediscount income	64,858	81,173
Foreign exchange income (*)	2,198	3,239
Maturity difference income	1,572	2,314
Other	917	1,052
	69,545	87,778

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NOTE 21 - OTHER OPERATING INCOME AND EXPENSES (cont'd)

	1 January- 31 March 2026	1 January 31 March 2025
Other operating expenses:		
Rediscount expenses	2,290	7,175
Foreign exchange losses (*)	1,623	1,581
Provision expenses	-	234
Other	4,989	8,354
	8,902	17,344

(*) Arising from the foreign exchange differences of trade receivables and payables.

NOTE 22 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January- 31 March 2026	1 January 31 March 2025
Income from investing activities		
Gain on sale of securities	31,854	31,323
Sale of subsidiary shares	-	920,225
	31,854	951,548

	1 January- 31 March 2026	1 January 31 March 2025
Expenses from investing activities		
Share sale liability (*)	45,372	-
	45,372	-

(*) In relation to the share transfer of Total Soft, the expense impact of the liability recognized for the share sale was TL 45,372, and the resulting gain on net monetary position from this transaction amounted to TL 134,354.

NOTE 23 - FINANCE INCOME

	1 January- 31 March 2026	1 January 31 March 2025
Foreign exchange gains	9,349	6,392
Interest income	890	475
Dividend income	277	-
	10,516	6,867

NOTE 24 - FINANCE EXPENSES

	1 January- 31 March 2026	1 January 31 March 2025
Interest expenses (*)	38,700	38,588
Interest cost of employment termination benefits	8,276	6,894
Exchange rate differences	2,326	790
Interest expense from leases	1,775	4,588
Credit card commissions	348	2,619
Other financial expenses	802	12,873
	52,227	66,352

(*) TL 38,700 of interest expenses (31 March 2025: TL 38,588) consist of bank deductions arising from the early collection of credit card receivables.

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NOTE 25 - DISCLOSURES RELATED TO NET MONETARY POSITION GAINS/(LOSSES)

Non-Monetary Item	31 March 2026	31 March 2025
Financial statement items	(181,839)	(123,722)
Inventories	627	715
Prepaid expenses	13,302	11,352
Assets classified as held for sale	(31,011)	16,588
Financial investments, associates	10,304	10,323
Property, plant, and equipment	40,315	46,173
Right-of-use assets	503	810
Intangible assets	256,503	229,317
Goodwill	13,722	13,748
Deferred tax assets	7,484	8,457
Obligations arising from customer contracts	(289,138)	(258,540)
Paid-in capital	(109,691)	(109,895)
Capital adjustment differences	(6,864)	(6,877)
Foreign currency translation differences	134,354	116,109
Restricted reserves appropriated from capital	(33,817)	(33,879)
Reserves Related to Treasury Shares	(40,767)	(40,843)
Treasury Shares	40,767	40,843
Valuation reserve for put options related to non-controlling interests	53,843	70,607
Gains arising from investments in equity-based financial instruments	(53,627)	(45,975)
Accumulated other comprehensive income and expenses that will not be reclassified to profit or loss	7,447	7,089
Prior years' profit	(196,095)	(199,844)
Profit and loss statement items	13,017	(24,063)
Revenue	(4,700)	(5,320)
Cost of sales	561	658
Research and development expenses	7,900	6,920
Marketing expenses	8,495	7,179
General and administrative expenses	2,809	2,517
Other income/expenses from operating activities	(862)	(548)
Other income/expenses from investing activities	(910)	(42,354)
Share of profits/losses in investments valued using the equity method	(996)	6,117
Financing income/expenses	720	768
Net monetary position gains (losses)	(168,822)	(147,785)

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NOTE 26 - TAX ASSETS AND LIABILITIES

	31 March 2026	31 December 2024
Deferred tax income/(expense)	(79,625)	(83,613)
Tax income/(expense) for the period	(79,625)	(83,613)

Deferred taxes

The Group recognizes deferred tax assets and liabilities based upon the temporary differences between financial statements as reported in accordance with TFRS and its tax base of statutory financial statements. These differences usually result in the recognition of revenue and expense items in different periods for TFRS and statutory tax purposes.

Turkish Tax Legislation does not permit a parent company to file a consolidated tax return. Therefore, tax assets and liabilities, as reflected in the consolidated financial statements, have been calculated on a separate-entity basis.

The tax rate used in calculating deferred tax assets and liabilities is 25%.

As of 31 March 2026 and 31 December 2025, the breakdown of cumulative temporary differences and the resulting deferred tax assets and liabilities provided using enacted tax rates are as follows:

	<u>Total temporary differences</u>		<u>Deferred tax assets/(liabilities)</u>	
	31 March 2026	31 December 2025	31 March 2026	31 December
2025				
Deferred tax assets:				
Provisions for expenses	11	246,605	3	61,651
Provision for employment termination benefits	82,515	91,764	20,629	22,942
Deferred income	48,916	46,049	12,229	11,513
Vacation provision	46,704	41,807	11,676	10,452
Finance income unaccrued	63,460	137,864	15,865	34,466
Provision for doubtful receivables	2,556	3,857	639	964
	244,162	567,946	61,041	141,988
Deferred tax liabilities:				
Difference between the tax base and carrying value of property, plant and equipment and intangible assets	(72,877)	(65,946)	(18,219)	(16,487)
Deferred tax from valuation of other financial assets	(12,915)	-	(3,229)	-
Assets classified for sale and investments accounted under equity method	(86,985)	(129,845)	(10,873)	(16,231)
Inventories	(882)	(281)	(221)	(70)
Prepaid expenses	(15,801)	(11,066)	(3,950)	(2,767)
Gains from investments in equity-based financial instruments	(94,179)	(97,461)	(23,545)	(24,366)
	(283,639)	(304,599)	(60,037)	(59,921)
Deferred income tax assets/(liabilities), net			1,004	82,067

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NOTE 26 - TAX ASSETS AND LIABILITIES (cont’d)

Deferred taxes (cont’d)

The analysis of deferred tax assets and liabilities is as follows:

Deferred tax assets	1 January - 31 March 2026	1 January – 31 December 2025
To be recovered less than 12 months	28,736	108,594
To be recovered more than 12 months	32,305	33,394
	61,041	141,988
Deferred tax liabilities		
To be recovered less than 12 months	(4,171)	(2,837)
To be recovered more than 12 months	(55,866)	(57,084)
	(60,037)	(59,921)
Deferred income tax assets/(liabilities), net	1,004	82,067

Movements of deferred tax assets/(liabilities) are as follows:

	2026	2025
1 January	82,068	92,497
Charged to statements of profit or loss	(79,625)	(83,613)
Charged to other comprehensive income	(1,439)	(3,695)
31 March	1,004	5,189

Corporate Tax

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

Turkish Corporate Tax Law has been amended by Law No. 5520 dated 13 June 2006. Most of the articles of this new Law No. 5520 have come into force effective from 1 January 2006. Accordingly, the corporate tax rate for the 2026 interim period is 25% (31 December 2025: 25%).

With the amendment made to the Corporate Tax Law on 15 July 2023, the 50% securities sales income exemption was abolished. However, this exemption will continue to be applied as 25% for immovable properties purchased before the amendment date of the law.

Corporation tax rate is applicable on the total income of the companies after adjusting for certain disallowable expenses, income tax exemptions (participation exemption etc.) and income tax deductions (for example research and development expenses deduction). No further tax is payable unless the profit is distributed.

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NOTE 26 - TAX ASSETS AND LIABILITIES (cont’d)

Corporate Tax (cont’d)

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

Corporations are required to pay advance corporation tax quarterly at the rate of 25% on their corporate income. Advance tax is payable by the 17th of the second month following each calendar. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 30th of the fourth month following the close of the financial year to which they relate.

Tax returns are open for 5 years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to 5 years. Tax losses cannot be carried back to offset profits from previous periods.

There are many exemptions in Corporate Tax Law regarding corporations. Those related to the Group are explained below:

In accordance with Tax Law No: 5035 item 44, that amends ‘Technology Development Regions Law’ No: 4691, corporate and income taxpayers operating in technology development regions are exempt from corporate and income tax until 31 December 2028 exclusively for their profit from software and R&D activities in this region.

The investment allowance, which has been applied for many years and calculated as 40% of property plant and equipment acquisitions exceeding a certain amount, was annulled with the Law No, 5479 dated 30 March 2006, However, in accordance with the temporary Law No, 69 added to the Income Tax Law, corporate and income taxpayers can offset the investment allowance amounts present as of 31 December 2005, which could not be offset against taxable income in 2005 and:

- a) In accordance with the investment certificates prepared for applications made before 24 April 2003 investments to be made after 1 January 2006 in the scope of the certificate regarding the investments that began in the scope of additional articles 1, 2, 3, 4, 5 and 6 of Income Tax Law No: 193 before it was repealed with the Law No: 4842 dated 9 April 2003 and,
- b) Investment allowance amounts to be calculated in accordance with legislation effective at 31 December 2005 related to investments which exhibit a technical and economic and integrity and which were started prior to 1 January 2006 in the scope of Income Tax Law 193 repealed 19th article, only against the income related to the years 2006, 2007 and 2008, in accordance with the legislation at 31 December 2005 (including provisions related to tax rates).

The Constitutional Court abolished the provisions of Temporary Article 69 of the Income Tax Law regarding the time limitation to the investment allowance in its meeting held on 15 October 2009 and published the minutes of the relevant meeting on its website in October 2009. The decision of the Constitutional Court on the cancellation of the time limitation for investment allowance for the years 2006, 2007 and 2008 came into force with its promulgation in the Official Gazette, dated 8 January 2010, and thereby the time limitation regarding investment allowance was removed.

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NOTE 26 - TAX ASSETS AND LIABILITIES (cont’d)

Corporate Tax (cont’d)

Within the scope of the temporary article added to the Tax Procedure Law (“TPL”) with the Omnibus Law numbered 7571 published in the Official Gazette dated 24 December 2025, it is ruled that PPI-based inflation adjustment will not be applied in the 2025, 2026 and 2027 accounting periods, even if the conditions are met. Accordingly, no inflation adjustment has been applied to the TPL financial statements to be taken as basis for corporate tax returns for the aforementioned periods.

NOTE 27 - EARNINGS PER SHARE

As of 31 March 2026, the earnings per thousand shares with a nominal value of Kr 1 amounted to TL 1.40 full (31 March 2025: TL 10.19 full).

	1 January - 31 March 2026	1 January - 31 March 2025
Net income attributable to equity holders of the parent	130,778	955,611
Average number of shares for the year	9,370,221	9,379,900
Earnings/(loss) per share	1.40	10.19

NOTE 28 - RELATED PARTY DISCLOSURES

a) Receivables from related parties as of 31 March 2026 and 31 December 2025:

Trade receivables from related parties:	31 March 2026	31 December 2025
Total Soft S.A.	3,637	-
	3,637	-

b) As of 31 March 2026 and 31 March 2025, sales to related parties, services provided and finance income from related parties:

Services provided to related parties	1 January- 31 March 2026	1 January 31 March 2025
Berqnet Siber Güvenlik Teknolojileri A.Ş.	1,878	2,313
Logo Teknoloji ve Yatırım A.Ş.	67	93
Tekbulut Teknoloji	3	2
	1,948	2,408

c) As of 31 March 2026 and 31 March 2025, services received from related parties and other transactions:

Services received from related parties	1 January- 31 March 2026	1 January 31 March 2025
Logo Teknoloji ve Yatırım A.Ş.	359	4
	359	4

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NOTE 28 - RELATED PARTY DISCLOSURES (cont'd)

d) Remuneration of the key management:

	1 January- 31 March 2026	1 January 31 March 2025
Remuneration of the key management	68,291	47,968
	68,291	47,968

NOTE 29 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

31.1 Financial risk management

Credit risk

Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. These risks are managed by limiting aggregate risk from any individual counterparty (excluding related parties) and obtaining sufficient collateral, where necessary.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business the Company aims at maintaining flexibility in funding by keeping committed credit lines available. The Company management monitors the liquidity reserve movements according to the estimated cash flows. The Company management holds adequate cash and credit commitment that will meet the need cash for recent future in order to manage its liquidity risk. In this context, the Company has credit limit from banks amounting to over TL 100,000 that can be utilized whenever needed.

Non-derivative financial instruments	Book value	31 March 2026				
		Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Borrowings	23,189	23,189	8,595	6,247	138	8,209
Trade payables						
- Trade payables to third parties	302,975	302,975	302,975	-	-	-
Payables related to employee benefits	313,609	313,609	313,609	-	-	-
Other payables						
- Other payables to third payables	477,081	477,081	76,588	-	400,493	-
Total liabilities	1,116,854	1,116,854	701,767	6,247	400,631	8,209

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NOTE 29 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

31.1 Financial risk management (cont'd)

Non-derivative financial instruments	Book value	31 December 2025				
		Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Borrowings	15,736	15,736	6,380	1,519	121	7,716
Trade payables						
- Trade payables to third parties	469,455	469,455	469,455	-	-	-
Payables related to employee benefits	524,916	524,916	524,916	-	-	-
Other payables						
- Other payables to third payables	683,022	683,022	291,911	-	391,111	-
Total liabilities	1,693,129	1,693,129	1,292,662	1,519	391,232	7,716

Interest rate risk

The Group management uses its interest-bearing assets in short-term investment instruments within the framework of the principle of managing with natural precautions by balancing the maturities of interest-sensitive assets and liabilities.

The Group's interest rate sensitive financial instruments are as follows:

	31 March 2026	31 December 2025
<u>Financial instruments with fixed interest rate</u>		
Financial assets		
- Financial assets at amortized cost	151,671	151,070
Financial liabilities	23,189	15,736
Put option valuation fund for non-controlling interests	400,493	391,111
- Share sale liability	400,493	391,111
	31 March 2026	31 December 2025
<u>Financial instruments with floating interest rate</u>		
Financial assets		
- Financial assets with fair value reflected to profit/loss	213,707	534,067

Financial assets designated as fair value through profit or loss consists of fixed and floating interest rate bank deposits denominated in TL and foreign currencies which maturities less than three months and liquid funds. Since the interest expense of the floating rate loans during the year is not significant, sensitivity analysis of interest rate change has not been presented.

Funding risk

The ability to fund the existing and prospective debt requirements is managed as necessary by obtaining adequate committed funding lines from high quality lenders.

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NOTE 29 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

31.1 Financial risk management (cont’d)

Foreign currency risk

The Group is exposed to exchange rate risk arising from exchange rate changes due to the translation of foreign currency denominated debts or creditors into Turkish Lira. The foreign currency risk is followed by analyzing the foreign exchange position. Foreign exchange rates used to translate the Group’s assets and liabilities denominated in foreign currencies into TL as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Assets		
USD	44.3961	42.8457
EUR	50.9294	50.2859
Liabilities		
USD	44.4761	42.9229
EUR	51.0212	50.3765

The Group is mainly exposed to foreign currency risk in USD and EUR.

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NOTE 29 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

		Foreign Currency Position as of 31 March 2026			
		TL equivalent	USD	EUR	Other
1.	Trade receivables	27,551	621	-	-
2a.	Monetary financial assets (cash and bank accounts included)	301,673	3,040	3,136	7,009
2b.	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	Current assets (1+2+3)	329,224	3,661	3,136	7,009
5.	Trade receivables	-	-	-	-
6a.	Monetary financial assets	-	-	-	-
6b.	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	Non-current assets (5+6+7)	-	-	-	-
9.	Total assets (4+8)	329,224	3,661	3,136	7,009
10.	Trade payables	(1,403)	(32)	-	-
11.	Financial liabilities	-	-	-	-
12a.	Other monetary liabilities	-	-	-	-
12b.	Other non-monetary liabilities	-	-	-	-
13.	Current liabilities (10+11+12)	(1,403)	(32)	-	-
14.	Trade payables	-	-	-	-
15.	Financial liabilities	-	-	-	-
16a.	Other monetary liabilities	-	-	-	-
16b.	Other non-monetary liabilities	-	-	-	-
17.	Non-current liabilities (14+15+16)	-	-	-	-
18.	Total liabilities (13+17)	(1,403)	(32)	-	-
19.	Net asset/(liability) position of off-balance sheet derivative financial instruments (19a-19b)	-	-	-	-
19a.	Off-balance sheet foreign currency derivative financial assets	-	-	-	-
19b.	Off-balance sheet foreign currency derivative financial liabilities	-	-	-	-
20.	Net foreign assets/(liability) position (9-18+19)	327,821	3,629	3,136	7,009
21.	Net foreign currency asset/(liability) position of monetary items (=1+2a+3+5+6a -10-11-12a-14-15-16a)	327,821	3,629	3,136	7,009
22.	Fair value of derivative instruments used in foreign currency hedge	-	-	-	-
23.	Export	6,119	138	-	-
24.	Import	-	-	-	-

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NOTE 29 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

		Foreign Currency Position as of 31 December 2025			
		TL equivalent	USD	EUR	Other
1.	Trade receivables	33,968	720	-	-
2a.	Monetary financial assets (cash and bank accounts included)	315,440	3,555	2,671	22
2b.	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	Current assets (1+2+3)	349,408	4,275	2,671	22
5.	Trade receivables	-	-	-	-
6a.	Monetary financial assets	-	-	-	-
6b.	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	Non-current assets (5+6+7)	-	-	-	-
9.	Total assets (4+8)	349,408	4,275	2,671	22
10.	Trade payables	(29,164)	(602)	(13)	-
11.	Financial liabilities	-	-	-	-
12a.	Other monetary liabilities	-	-	-	-
12b.	Other non-monetary liabilities	-	-	-	-
13.	Current liabilities (10+11+12)	(29,164)	(602)	(13)	-
14.	Trade payables	-	-	-	-
15.	Financial liabilities	-	-	-	-
16a.	Other monetary liabilities	-	-	-	-
16b.	Other non-monetary liabilities	-	-	-	-
17.	Non-current liabilities (14+15+16)	-	-	-	-
18.	Total liabilities (13+17)	(29,164)	(602)	(13)	-
19.	Net asset/(liability) position of off-balance sheet derivative financial instruments (19a-19b)	-	-	-	-
19a.	Off-balance sheet foreign currency derivative financial assets	-	-	-	-
19b.	Off-balance sheet foreign currency derivative financial liabilities	-	-	-	-
20.	Net foreign assets/(liability) position (9-18+19)	320,244	3,673	2,658	22
21.	Net foreign currency asset/(liability) position of monetary items (=1+2a+3+5+6a -10-11-12a-14-15-16a)	320,244	3,673	2,658	22
22.	Fair value of derivative instruments used in foreign currency hedge	-	-	-	-
23.	Export	60,609	1,285	-	-
24.	Import	-	-	-	-

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NOTE 29 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

The following table shows the TL equivalents of Group’s sensitivity to a 10% change in USD and EUR. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the end of the period and presents effect of 10% change in foreign currency rates. The positive amount indicates increase in profit/loss before tax or equity.

Foreign currency sensitivity

	31 March 2026			
	Profit/(Loss)		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
In case of 10% appreciation of US Dollar against TL				
1- USD net assets/liabilities	16,111	(16,111)	-	-
2- Hedged portion from USD risks (-)	-	-	-	-
3- USD net effect (1+2)	16,111	(16,111)	-	-
In case of 10% appreciation of EUR against TL				
4- EUR net assets/liabilities	15,970	(15,970)	-	-
5- Hedged portion from EUR risks (-)	-	-	-	-
6- EUR net effect (4+5)	15,970	(15,970)	-	-

	31 December 2025			
	Profit/(Loss)		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
In case of 10% appreciation of US Dollar against TL				
1- USD net assets/liabilities	17,320	(17,320)	-	-
2- Hedged portion from USD risks (-)	-	-	-	-
3- USD net effect (1+2)	17,320	(17,320)	-	-
In case of 10% appreciation of EUR against TL				
4- EUR net assets/liabilities	14,708	(14,708)	-	-
5- Hedged portion from EUR risks (-)	-	-	-	-
6- EUR net effect (4+5)	14,708	(14,708)	-	-

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NOTE 29 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Capital risk management

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

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

Consistent with others in the industry, 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 (including borrowings, accounts payable and due to related parties, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated statement of financial position, plus net debt.

	31 March 2026	31 December 2025
Total borrowings	23,189	15,736
Less: Cash and cash equivalents (*)	(1,292,449)	(1,521,429)
Net debt	(1,269,260)	(1,505,693)
Total equity	4,102,311	4,110,941
Total capital	2,833,051	2,605,248
Debt/equity ratio	(45%)	(58%)

(*) Cash and cash equivalents include cash and cash equivalents, deposits with maturities longer than 3 months and shares and private sector bonds included in short-term financial investments.

Fair value is the amount at which financial instruments could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the company could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value.

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NOTE 30 - FINANCIAL INSTRUMENTS

Monetary assets

The fair value of the foreign currency denominated amounts, which are translated by using the exchange rates prevailing at period-end, is considered to approximate their fair value.

Certain financial assets carried at cost including cash and cash equivalents are carried at cost, and their carrying values are approximately equal to their fair values due to their short-term nature.

It is assumed that the book values of trade receivables reflect their fair values with the related doubtful receivables provisions.

Monetary liabilities

It is assumed that the carrying values of financial liabilities and other monetary liabilities approximate their fair values due to the variable interest rate of long-term financial liabilities. It is projected that the book values of trade and other payables reflect their fair values due to their short-term nature. The Group classifies the fair value measurements of financial instruments reflected at fair value in the financial statements according to the source of the inputs of each financial instrument class, using a three-level hierarchy as follows.

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted).

Level 2: Other valuation techniques include direct or indirect observable inputs.

Level 3: Valuation techniques does not contain observable market inputs

Fair value hierarchy table as of 31 March 2026 is as follows.

Financial assets held at fair value through profit or loss	Level 1	Level 2	Level 3
Financial investments (*)	164,782	-	716,432

Fair value hierarchy table as of 31 December 2025 is as follows.

Financial assets held at fair value through profit or loss	Level 1	Level 2	Level 3
Financial investments (*)	184,773	-	740,282

(*) Note 4

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NOTE 30 - FINANCIAL INSTRUMENTS (cont'd)

Categories and fair values of financial instruments

31 March 2026

	Financial assets at amortized cost	FVTPL	FVTOCI	Financial liabilities at amortized cost	Carrying value	Note
<u>Financial assets</u>						
Cash and cash equivalents	1,127,667	-	-	-	1,127,667	3
Financial assets	-	164,782	716,432	-	881,214	4
Trade receivables	832,603	-	-	-	832,603	7
Receivables from related parties	3,637	-	-	-	3,637	7
<u>Financial liabilities</u>						
Financial payables	-	-	-	23,189	23,189	6
Other payables	-	-	-	76,588	76,588	8
Payables for employee benefits	-	-	-	313,609	313,609	15
Share sale liability	-	-	-	400,493	400,493	8
Trade payables	-	-	-	302,975	302,975	7

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NOTE 30 - FINANCIAL INSTRUMENTS (cont'd)

Categories and fair values of financial instruments (cont'd)

31 December 2025

	Financial assets at amortized cost	FVTPL	FVTOCI	Financial liabilities at amortized cost	Carrying value	Note
<u>Financial assets</u>						
Cash and cash equivalents	1,336,656	-	-	-	1,336,656	3
Financial assets	-	184,773	740,282	-	925,055	4
Trade receivables	1,704,548	-	-	-	1,704,548	7
<u>Financial liabilities</u>						
Borrowings	-	-	-	15,736	15,736	6
Other payables	-	-	-	291,911	291,911	8
Payables for employee benefits	-	-	-	524,916	524,916	15
Share sale liability	-	-	-	391,111	391,111	8
Trade payables	-	-	-	469,455	469,455	7

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NOTE 31 - DISCLOSURES ON THE STATEMENT OF CASH FLOWS

	Bank loans and credit cards	Leases	Total
1 January 2026	5,135	10,601	15,736
Classified for sale	(1,500)	-	(1,500)
Increase in lease liabilities (TFRS 16)	-	14,876	14,876
Cash outflows from lease liabilities (TFRS 16)	-	(5,923)	(5,923)
31 March 2026	3,635	19,554	23,189
Cash and cash equivalents (-)			(1,127,667)
Net debt			(1,104,478)

	Bank loans and credit cards	Leases	Total
1 January 2025	4,135	12,402	16,537
Cash inflows	1,000	-	1,000
Increase in lease liabilities (TFRS 16)	-	35,804	35,804
Cash outflows from lease liabilities (TFRS 16)	-	(37,605)	(37,605)
31 December 2025	5,135	10,601	15,736
Cash and cash equivalents (-)			(1,336,656)
Net debt			(1,320,920)

NOTE 32 - EVENTS AFTER THE REPORTING PERIOD

None.