LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2026

(ORIGINALLY ISSUED IN TURKISH)

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2026

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LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras ("TL") as of 30 September 2026, unless otherwise stated.)

	Notes	30 September 2026	Audited and restated (Note 2.1.5) 31 December 2025
ASSETS			
Current assets		**2,690,806**	**4,194,894**
Cash and cash equivalents	3	904,543	1,510,053
Financial investments	4	163,242	208,743
Trade receivables		1,090,401	1,925,670
- Trade receivables from third parties	*7*	*1,088,754*	*1,925,670*
- Trade receivables from related parties	*7*	*1,647*	-
Other receivables		57	71
- Other receivables from third parties	*8*	*57*	*71*
Inventories	9	34,851	36,081
Prepaid expenses	16	442,687	459,391
Other current assets	8	55,025	54,885
Non-current assets		**6,476,261**	**6,484,063**
Financial investments	4	828,154	836,315
Investments valued by equity method	5	1,515,334	1,663,229
Right-of-use assets	12	12,413	12,991
Property, plant and equipment	10	453,494	488,866
Intangible assets		3,607,817	3,354,531
- Goodwill	*13*	*169,867*	*169,867*
- Other intangible assets	*11*	*3,437,950*	*3,184,664*
Prepaid expenses	16	38,217	32,687
Deferred tax asset	26	20,728	92,713
Other non-current assets		104	2,731
Total assets		**9,167,067**	**10,678,957**

The accompanying consolidated financial statements have been approved by the Board of Directors on 9 November 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 30 SEPTEMBER 2026

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras ("TL") as of 30 September 2026, unless otherwise stated.)

	Notes	30 September 2026	Audited and restated (Note 2.1.5) 31 December 2025
LIABILITIES			
Current liabilities		**3,383,332**	**4,835,735**
Short-term borrowings	6	7,579	8,924
Trade payables		387,860	530,355
- Trade payables to third parties	*7*	*387,860*	*530,355*
Employee benefit payables	15	260,033	593,010
Other payables		140,883	329,779
- Other payables to third parties	*8*	*140,883*	*329,779*
Liabilities arising from customer contracts	16	2,586,977	3,373,667
Non-current liabilities		**888,405**	**865,942**
Long-term borrowings	6	8,337	8,854
Other payables		515,302	441,847
- Other payables to third parties	*8*	*515,302*	*441,847*
Long-term provisions		274,822	282,049
- Provisions for employee benefits	*15*	*274,822*	*282,049*
Liabilities arising from customer contracts	16	79,071	133,192
Deferred tax liability	26	10,873	-
EQUITY			
Equity attributable to equity holders of the parent		**4,895,330**	**4,977,280**
Paid-in capital	17	95,000	95,000
Adjustment differences to share capital	17	1,347,890	1,347,890
Restricted reserves appropriated from profit		418,635	418,635
Put option revaluation fund related with non-controlling interests		(927,164)	(927,164)
Treasury shares (-)		(746,434)	(504,674)
Reserves related to treasury shares		746,434	504,674
Other accumulated comprehensive income that will not be reclassified to profit or loss		654,367	571,683
- Loss on remeasurement of defined benefit plans		*(92,702)*	*(92,190)*
- Gain from investments in equity instruments		*747,069*	*663,873*
Other accumulated comprehensive income that will be reclassified to profit or loss		(183,623)	66,046
- Foreign currency translation differences		*(182,996)*	*66,046*
- Fair value gains (losses) on financial assets at fair value through other comprehensive income		*(627)*	-
Retained earnings		2,644,683	1,539,538
Net profit for the year		845,542	1,865,652
Total equity		**4,895,330**	**4,977,280**
Total liabilities and equity		**9,167,067**	**10,678,957**

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

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY - 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras ("TL") as of 30 September 2026, unless otherwise stated.)

PROFIT OR LOSS	Notes	1 January-30 September 2026	1 July 30 September 2026	1 January-30 September 2025	1 July 30 September 2025
Revenue	19	5,329,720	1,773,643	5,139,641	1,783,322
Cost of sales (-)	19	(142,191)	(51,189)	(173,040)	(66,681)
Gross profit		**5,187,529**	**1,722,454**	**4,966,601**	**1,716,641**
General administrative expenses (-)	20	(489,816)	(156,025)	(449,921)	(158,367)
Marketing expenses (-)	20	(1,422,318)	(446,812)	(1,380,450)	(483,987)
Research and development expenses (-)	20	(1,915,661)	(631,359)	(1,766,293)	(608,901)
Other operating income	21	96,547	12,495	130,620	14,567
Other operating expenses (-)	21	(67,484)	(39,314)	(86,202)	(48,066)
Operating profit		**1,388,797**	**461,439**	**1,414,355**	**431,887**
Income from investing activities	22	119,503	28,602	1,101,432	38,247
Expenses from investing activities	22	(168,343)	(81,469)	-	-
Share of gains/(losses) of investments accounted for using the equity method	5	96,995	18,241	(53,983)	21,699
Operating profit before finance income/(expenses)		**1,436,952**	**426,813**	**2,461,804**	**491,833**
Financial income	23	48,297	20,365	15,602	4,835
Financial expenses (-)	24	(206,206)	(72,554)	(271,172)	(93,400)
Net monetary position losses	25	(355,634)	(61,019)	(348,488)	(100,741)
Profit before tax		**923,409**	**313,605**	**1,857,746**	**302,527**
Tax expense		**(77,867)**	**(6,308)**	**(81,269)**	**8,525**
Current income tax expense	26	-	-	-	-
Deferred tax expense	26	(77,867)	(6,308)	(81,269)	8,525
Net profit for the period		**845,542**	**307,297**	**1,776,477**	**311,052**
Earnings/(loss) per share	**27**	**9.08**	**3.33**	**18.94**	**3.32**

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

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras ("TL") as of 30 September 2026, unless otherwise stated.)

OTHER COMPREHENSIVE INCOME	Notes	1 January-30 September 2026	1 July 30 September 2026	1 January-30 September 2025	1 July 30 September 2025
Profit for the period		**845,542**	**307,297**	**1,776,477**	**311,052**
Items that will be reclassified to profit or loss:		**(249,669)**	**(26,209)**	**(880,691)**	**(44,290)**
Foreign currency translation differences		(249,042)	(25,582)	(899,030)	(44,290)
Hedging gains/(losses)		-	-	15,128	-
Fair value difference gains (losses) on financial assets through other comprehensive income		(836)	(836)	4,065	(64)
Tax effect	26	209	209	(854)	64
Items that will not be reclassified to profit or loss:		**82,684**	**37,025**	**90,143**	**30,099**
Revaluation and measurement losses of defined benefits plans	15	(576)	6,785	(2,238)	7,051
Tax effect	26	64	(761)	283	(872)
Gain from investments in equity instruments		88,460	32,889	97,779	25,208
Tax effect	26	(5,264)	(1,888)	(5,681)	(1,288)
Other comprehensive income/(expense)		**(166,985)**	**10,816**	**(790,548)**	**(14,191)**
Total comprehensive income		**678,557**	**318,113**	**985,929**	**296,861**

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 – 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras ("TL") as of 30 September 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 reported as of 31 December 2024	**95,000**	**1,347,890**	**(504,674)**	**504,674**	**(15,128)**	**418,635**	**(87,595)**	**568,094**	**(3,211)**	**987,092**	**1,322,452**	**572,558**	**(927,164)**	**4,278,623**	**445,332**	**4,723,955**
Restatement effect	-	-	-	-	-	-	-	-	-	-	333,051	-	-	**333,051**	-	**333,051**
Balances as of 1 January 2025	**95,000**	**1,347,890**	**(504,674)**	**504,674**	**(15,128)**	**418,635**	**(87,595)**	**568,094**	**(3,211)**	**987,092**	**1,655,503**	**572,558**	**(927,164)**	**4,611,674**	**445,332**	**5,057,006**
Transfers to prior years' profit	-	-	-	-	-	-	-	-	-	-	572,558	(572,558)	-	**-**	-	**-**
Dividends paid	-	-	-	-	-	-	-	-	-	-	(688,523)	-	-	**(688,523)**	-	**(688,523)**
Decrease due to changes in ownership interest in subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	(445,332)	**(445,332)**
Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	1,776,477	-	**1,776,477**	-	**1,776,477**
Other comprehensive income	-	-	-	-	15,128	-	(1,955)	92,098	3,211	(899,030)	-	-	-	**(790,548)**	-	**(790,548)**
Balances as of 30 September 2025	**95,000**	**1,347,890**	**(504,674)**	**504,674**	**-**	**418,635**	**(89,550)**	**660,192**	**-**	**88,062**	**1,539,538**	**1,776,477**	**(927,164)**	**4,909,080**	**-**	**4,909,080**
Balances reported as of 31 December 2025	**95,000**	**1,347,890**	**(504,674)**	**504,674**	**-**	**418,635**	**(92,190)**	**663,873**	**-**	**66,046**	**1,206,487**	**1,865,652**	**(927,164)**	**4,644,229**	**-**	**4,644,229**
Restatement effect	-	-	-	-	-	-	-	-	-	-	333,051	-	-	**333,051**	-	**333,051**
Balances as of 1 January 2026	**95,000**	**1,347,890**	**(504,674)**	**504,674**	**-**	**418,635**	**(92,190)**	**663,873**	**-**	**66,046**	**1,539,538**	**1,865,652**	**(927,164)**	**4,977,280**	**-**	**4,977,280**
Transfers to prior years' profit	-	-	-	-	-	-	-	-	-	-	1,865,652	(1,865,652)	-	**-**	-	**-**
Dividend paid	-	-	-	-	-	-	-	-	-	-	(518,747)	-	-	**(518,747)**	-	**(518,747)**
Increase/decrease arising from share buybacks	-	-	(241,760)	241,760	-	-	-	-	-	-	(241,760)	-	-	**(241,760)**	-	**(241,760)**
Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	845,542	-	**845,542**	-	**845,542**
Other comprehensive income	-	-	-	-	-	-	(512)	83,196	(627)	(249,042)	-	-	-	**(166,985)**	-	**(166,985)**
Balances as of 30 September 2026	**95,000**	**1,347,890**	**(746,434)**	**746,434**	**-**	**418,635**	**(92,702)**	**747,069**	**(627)**	**(182,996)**	**2,644,683**	**845,542**	**(927,164)**	**4,895,330**	**-**	**4,895,330**

(*) Accumulated other comprehensive income/(expenses) that will not be reclassified to profit or loss
(**) Accumulated other comprehensive income/(expenses) that will be reclassified to profit or loss

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras ("TL") as of 30 September 2026, unless otherwise stated.)

	Notes	1 January - 30 September 2026	1 January - 30 September 2025
A. Cash flows generated from operating activities		**1,486,372**	**1,555,855**
Profit for the period		845,542	1,776,477
Adjustments to reconcile profit for the year		**1,194,453**	**206,167**
Adjustments related to depreciation and amortization expenses	10, 11, 12	768,643	698,561
Adjustments related to provisions for employment termination benefits	15	75,408	100,531
Adjustments related to interest expenses	24	169,411	221,480
Adjustments related to interest income	23	(3,480)	(3,076)
Adjustments related to losses (gains) on disposal of financial investments	22	(119,503)	(138,355)
Adjustments related to impairment/(reversal) of receivables	7	9,898	2,215
Adjustments related to unrealised exchange differences		(42,430)	(9,148)
Adjustments related to tax (income)/expense	26	77,867	81,269
Adjustments related to losses (gains) from the disposal of associates or joint ventures		-	(963,077)
Monetary (gain) / loss effect	25	355,634	348,488
Adjustments related to the investments accounted for using the equity method		(96,995)	(132,721)
Changes in working capital		**(530,269)**	**(415,004)**
Adjustments related to decrease/(increase) in inventories		(5,828)	(13,358)
Adjustments related to decrease/(increase) in trade receivables		448,696	275,319
Adjustments related to increase/(decrease) in trade payables		(38,754)	(13,771)
Increase/(decrease) in other assets related to operations		2,391	(107,824)
Increase/(decrease) in other payables related to operations		(936,774)	(555,370)
Cash flows from operating activities		**1,509,726**	**1,567,640**
Payments related to provision for employee benefits	15	(23,354)	(11,785)
Cash outflows for purchases of property, plant and equipment and intangible assets	10,11	(969,569)	(798,462)
Cash inflows from sale of debt instruments or shares of other entities or funds		-	287,703
Cash outflows from purchase of debt instruments or shares of other entities or funds		(5,371)	-
Cash inflows from sale of property, plant and equipment and intangible assets	10,11	550	867
B. Cash flows from investing activities		**(974,390)**	**(509,892)**
Cash outflows from repayment of loans	31	(1,866)	(2,455)
Interest paid	24	(164,631)	(209,650)
Interest received		122,983	141,431
Cash outflows from the acquisition of own shares		(241,760)	-
Cash outflows related to debt payments from lease agreements	31	(18,095)	(34,401)
Dividends paid		(518,747)	(688,523)
C. Cash flows from financing activities		**(822,116)**	**(793,598)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(310,134)**	**252,365**
D. Monetary gain effect on cash and cash equivalents		**(295,376)**	**(146,415)**
E. Cash and cash equivalents at the beginning of the period	**3**	**1,510,053**	**722,167**
Cash and cash equivalents at the end of the period (A+B+C+D+E)	**3**	**904,543**	**828,117**

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

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 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, software increasing productivity, multimedia software products and all types of similar software processed inside all types of computer hardware, and distribution of these at all physical and electronic environment, and to carry out all the services such as technical support, training and technical service activities.

As of 30 September 2026, the average number of the personnel of the Group is 934 (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 30 September 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.

Subsidiaries	Country of operation	Field of activity
Logo Ödeme Hizmetleri A.Ş. ("Logo Ödeme") (*)	Türkiye	Software development and marketing

Joint venture	Country of operation	Field of activity
Logo Infosoft Business Technology Private Limited ("Logo Infosoft") (**)	India	Software development and marketing

Associate	Country of operation	Field of activity
Total Soft S.A. ("Total Soft") (***)	Romania	Software development and marketing

(*) 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 Company's application to provide the payment services specified under subparagraphs (f) and (g) of paragraph 1 of Article 12 of Law No. 6493 and to operate as a payment institution was approved by the Central Bank of the Republic of Türkiye (CBRT). The operating licence became effective upon its publication in the Official Gazette dated 25 February 2026. The Company's Fintech services are expected to be monetised through an annual subscription package model and a transaction-based credit model, which is anticipated to contribute significantly to the growth of its Software-as-a-Service (SaaS) 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").

(***) Pursuant to the agreement entered into with Avramos Holding, which holds a 30% ownership interest in Total Soft, as of 31 December 2025, Total Soft was deconsolidated from the Group's financial statements and began to be accounted for using the equity method.

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Financial Reporting Standards Applied

The accompanying consolidated financial statements of the Group have been prepared in accordance 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, in compliance with the international standards, Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") and related supplements and interpretations. TAS/TFRS are updated in harmony with the changes and updates in International Financial and Reporting Standards ("IFRS") by the communiqués.

The consolidated financial statements are presented in accordance with the formats set out in the Financial Statement Examples and User Guide published by the Capital Markets Board (CMB), based on the formats prescribed in the "TFRS Taxonomy" issued by the Public Oversight Authority (POA) on 3 July 2024.

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

2.1.2 Financial Statements of Subsidiaries Operating in Foreign Countries

The financial statements of subsidiaries operating in foreign countries are adjusted to TAS/TFRSs published by the POA for the purpose of fair presentation with necessary adjustments and classifications. Assets and liabilities of the related foreign subsidiaries 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 "foreign 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 direct and indirect interests in its subsidiaries of Logo Yazılım and ownership interests held by the Company as of 30 September 2026 and 31 December 2025:

Subsidiaries	**30 September 2026 (%)**	**31 December 2025 (%)**
Logo Ödeme	100.00	100.00
Joint venture	**30 September 2026 (%)**	**31 December 2025 (%)**
Logo Infosoft (*)	75.86	75.86
Associate	**30 September 2026 (%)**	**31 December 2025 (%)**
Total Soft (**)	70.00	70.00

(*) On 1 January 2018, the Company has joint control of Logo Infosoft based on the contract made with GSF Software Labs LLC. After this date, Logo Infosoft was evaluated as a joint venture in the consolidated financial statements and accounted for as an investment valued by the equity method.

(**) Pursuant to the agreement with Avramos Holding, which holds a 30% interest in Total Soft, Total Soft was deconsolidated and accounted for using the equity method as of 31 December 2025.

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

The 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 the 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

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 without having control or joint control over those policies.

Joint venture is a joint initiative in which the sides, who have joint control in an arrangement, have rights related to net assets in this common arrangement. Joint control is the sharing of the control over an economic activity depends on the agreement. This control is supposed to exist if the decisions about the related activity can only be made by the unanimous vote of the sides who share the control.

In the accompanying consolidated financial statements, the results of operations and the assets and liabilities of associates or joint ventures are accounted for using the equity method, except for those classified as non-current assets held for sale in accordance with TFRS 5. Under the equity method, investments in associates and joint ventures are initially recognized at cost and subsequently adjusted for the Group's share of post-acquisition changes in the investee's net assets, less any impairment in the associate or joint venture. The Group does not recognize its share of losses exceeding the carrying amount of its interest in an associate or joint venture (including any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture). Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or has made payments on behalf of the associate or joint venture.

Gains and losses arising from transactions between a Group entity and an associate are eliminated to the extent of the Group's interest in the associate or joint venture.

2.1.4 Functional and Presentation Currency

The financial position and operating results of the Group are prepared in TL, which is the currency of the main economic environment in which Logo Yazılım operates ("functional currency") and the presentation currency for the consolidated financial statements.

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

2.1 Basis of Presentation (cont'd)

2.1.4 Functional and Presentation 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. The financial statements of subsidiaries operating in foreign countries have been prepared in accordance with the laws and regulations applicable in the country in which they operate, in the currency of that country, and assets and liabilities for each statement of financial position presented are translated to TL at closing exchange rates at the statement of financial position date. Income and expenses are translated to TL at monthly average exchange rates. Foreign currency differences resulting from the use of closing and monthly average rates are followed in the foreign currency translation differences account under shareholders' equity and other comprehensive income.

2.1.5 Comparative Information and Restatement of Prior Period Financial Statements

The Group's consolidated financial statements have been prepared comparatively with the prior period to allow determination of the financial position and performance trends. Reclassifications can be made in comparative information is reclassified where necessary and material differences are disclosed in order to conform with the presentation of the current period financial statements.

As a result of the assessment performed in accordance with TFRS 15, "Revenue from Contracts with Customers", the Group concluded that commissions previously recognised as expenses should instead be recognised as assets in the financial statements. Accordingly, the necessary adjustments were made to the financial statements as at 1 January 2025 and 31 December 2025, and the relevant amounts were recognised in retained earnings. As the aforementioned adjustment did not have a material impact on the prior period statement of profit or loss, no restatement of the statement of profit or loss was considered necessary. The impact of the adjustment on the financial statements is presented below:

31 December 2025	Previously reported	Adjustment	Restated
Prepaid expenses	126,340	333,051	459,391
Retained earnings	1,206,487	333,051	1,539,538

1 January 2025	Previously reported	Adjustment	Restated
Prepaid expenses	99,375	333,051	432,426
Retained earnings	1,322,452	333,051	1,655,503

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

NOTE 2 - BASIS OF PRESENTATION OF THE 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)

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.

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	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TAS 21	*Translation to a Hyperinflationary Presentation Currency*

NOTE 2 - BASIS OF PRESENTATION OF THE 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 IAS 28	*Amendments to the Fair Value Option for Investments in Associates and Joint*

TFRS 17 *Insurance Contracts*

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

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

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

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

TFRS 18 *Presentation and Disclosures in Financial Statements*

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

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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

Amendments to TFRS 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.

Amendments to TAS 21 *Translation to a Hyperinflationary Presentation Currency*

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Annual reporting periods beginning on or after 1 January 2027.

NOTE 2 - BASIS OF PRESENTATION OF THE 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 TAS 28 ***Amendments to the Fair Value Option for Investments in Associates and Joint Ventures***

The amendments provide clarity about which entities are eligible to measure investments using the fair value option in TAS 28. 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".

TAS 29 applies to the consolidated 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 30 September 2026, inflation adjustment has been made in accordance with TAS 29.

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

2.4 Changes in Accounting Policies (cont'd)

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

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30.09.2026	137.23	1.00000	158%
31.12.2025	110.39	1.24317	211%
30.09.2025	105.78	1.29732	222%

(*) As of 2026, TURKSTAT has updated the base year of the index to 2025=100. Accordingly, index values previously reported using a different reference year and scaling methodology have been revised in line with the new base year. Historical data have also been adjusted to reflect the same base year in order to ensure comparability.

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 consolidated 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.

- All items in the consolidated 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 recognised in profit or loss.

- The effect of inflation on the Group's net monetary position for the current period has been recognized in the consolidated statement of profit or loss as a gain/(loss) on net monetary position (Note 25).

The impact of the application of TAS 29 "Financial Reporting in Hyperinflationary Economies" 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 profit or loss and other comprehensive income.

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

2.4 Changes in Accounting Policies (cont'd)

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.

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 interim condensed consolidated financial statements for the nine-months period ended 30 September 2026 have been prepared in accordance with TAS 34. In addition, the significant accounting policies used in preparing the condensed interim consolidated financial statements for the period ended 30 September 2026 are consistent with the accounting policies disclosed in the consolidated financial statements as at 31 December 2025. Accordingly, the condensed consolidated interim financial statements should be evaluated with the consolidated financial statements for the year ended 31 December 2025. The Group has disclosed its accounting policies in Note 2.1.1

2.6 Significant Accounting Estimates and Assumptions

Preparation of the 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:

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

2.6 Significant Accounting Estimates and Assumptions (cont'd)

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. Amortisation on intangible assets is calculated using the straight-line method over their estimated useful lives. Useful lives depend on the best estimates of the management and are reviewed in each balance sheet period and corrected accordingly, when needed.

Revenue recognition

The Group records software license revenue and special software development project revenues based on the completion level of contract activities as of the balance sheet date. Completion level is found by dividing the estimated total service rendered as of the balance sheet date by the total contractually required service.

Logo Enterprise Membership ("LEM") 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 in 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 expenses 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, products, processes or systems before the start of commercial production or use and the costs incurred for these activities are capitalized by the Group. The 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 goodwill for impairment annually or, where impairment indicators exist, at more frequent intervals. The recoverable amounts of cash generating units have been determined based on fair value calculations less costs to sell. The details of the estimates and assumptions used are explained in Note 13.

NOTE 3 - CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Bank	341,004	194,894
- Time deposits	*192,042*	*170,667*
- Demand deposits	*148,962*	*24,227*
Credit cards slip receivables	473,370	920,553
Liquid funds (*)	90,169	394,606
	904,543	**1,510,053**

(*) 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:

	30 September 2026	31 December 2025
Cash and cash equivalents	904,543	1,510,053
	904,543	**1,510,053**

NOTE 4 - FINANCIAL INVESTMENTS

Short-term financial investments

	30 September 2026	31 December 2025
- Financial assets at fair value through profit or loss	163,242	208,743
	163,242	**208,743**

Long-term financial investments

Financial assets at fair value through other comprehensive income

The analysis of non-current financial investments as of 30 September 2026 and 31 December 2025 is as follows:

	30 September 2026	31 December 2025
Logo Ventures Girişim Sermayesi Yatırım Fonu ("Logo Ventures I") (*)	19,486	21,666
Logo Ventures Girişim Sermayesi Yatırım Fonu ("Logo Ventures II") (*)	662,075	686,993
İnterpro Yayıncılık Araştırma ve Organizasyon Hizmetleri A.Ş. ("Interpro") (**)	-	101
Figo Ticari Bilgi ve Uygulama Platformu A.Ş. (***)	112,462	112,462
Payer Yazılım Sanayi ve Ticaret A.Ş. (***)	14,253	14,253
Dokuz Eylül Teknoloji Geliştirme Bölgesi A.Ş. ("Dokuz Eylül")	840	840
	809,116	**836,315**

(*) As of 30 September 2026, Logo Ventures has been recognized as a financial asset measured at fair value through other comprehensive income and TL 88,460 (30 September 2025: TL 97,779) difference between its fair value and the cost value is accounted in other comprehensive income. İnterpro and Dokuz Eylül is reflected to consolidated financial statements with their cost value since their fair value is not significant. The Company has committed USD 11,200 thousand to, Istanbul Portföy Yönetimi A.Ş. Logo Ventures II Girişim Sermayesi Yönetim Fonu. USD 9,820 thousand was paid in total, including USD 600 thousand paid in 2026 (2025: USD 1,950 thousand).

(**) Pursuant to the Board of Directors' resolution dated 18 March 2026, all shares held by the Group in İnterpro Yayıncılık Araştırma ve Organizasyon Hizmetleri A.Ş. were transferred as of 23 March 2026.

(***) Payer Yazılım Sanayi ve Ticaret A.Ş. and Figo Ticari Bilgi ve Uygulama Platformu A.Ş., in which the Group owns 10% and 3.02% of shares as of 30 September 2026, respectively, are indexed in accordance with TAS 29.

NOTE 4 - FINANCIAL INVESTMENTS (cont'd)

Long-term financial investments (cont'd)

	30 September 2026	31 December 2025
Private sector bonds:		
Assets at fair value through other comprehensive income (****)	19,038	-

(****) Private sector bonds consist of highly liquid financial investments that are easily convertible into cash are subject to an insignificant risk of changes in value and are highly liquid. Bonds are denominated in US Dollars.

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	**30 September 2026**	**31 December 2025**
Cash and cash equivalents	197,854	363,298
Other current assets	772,470	938,678
Other non-current assets	2,480,869	2,842,322
Total assets	**3,451,193**	**4,144,298**
Other current liabilities	983,622	1,289,661
Other non-current liabilities	202,794	360,192
Total liabilities	**1,186,416**	**1,649,853**
Net assets	**2,264,777**	**2,494,445**

Total Soft	**30 September 2026**	**30 September 2025**
Income	1,611,450	1,976,499
Other income	33,146	35,147
Expenses (-)	(1,521,854)	(1,796,159)
Net profit for the period	**122,742**	**215,487**
Group's ownership rate (*)	70.00%	70.00%
Group's share	96,995	185,865
Share of profit/(losses) of investment under equity method	**96,995**	**185,865**

(*) As of 30 September 2026, 70% of the shares have been accounted amounting to TL 1,515,334 for using the equity method.

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

Summary of balance sheet

Logo Infosoft	**30 September 2026**	**31 December 2025**
Cash and cash equivalents	1,354	870
Other current assets	34,514	43,501
Other non-current assets	8	20
Total assets	**35,876**	**44,391**
Other current liabilities	18,014	15,952
Other non-current liabilities	348,879	405,488
Total liabilities	**366,893**	**421,440**
Net liabilities	**(331,017)**	**(377,049)**

Logo Infosoft	**30 September 2026**	**30 September 2025**
Income	2	31,854
Expenses (-)	(5,288)	(98,115)
Net profit for the period	**(5,286)**	**(66,261)**
Group's ownership rate	75.86%	75.86%
Group's share	(4,010)	(50,267)
Share of profit/(losses) of investment under equity method	**-**	**(239,848)**

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 30 September 2026 and 31 December 2025 are as follows:

Short-term borrowings:	**30 September 2026**	**31 December 2025**
Lease liabilities	3,643	3,122
Credit card payables	3,936	5,802
	7,579	**8,924**

Long-term borrowings:	**30 September 2026**	**31 December 2025**
Lease liabilities	8,337	8,854
	8,337	**8,854**

NOTE 6 – BORROWINGS (cont'd)

	30 September 2026		
	Weighted average annual interest rate (%)	**Original amount (nominal)**	**TL equivalent**
Short-term borrowings:			
Credit card payables - TL	-	3,936	3,936
Lease liabilities - TL	25% - 45%	3,643	3,643
			7,579
Long-term borrowings:			
Lease liabilities - TL	25% - 45%	8,337	8,337
			8,337
Total borrowings			**15,916**

	31 December 2025		
	Weighted average annual interest rate (%)	**Original amount (nominal)**	**TL equivalent**
Short-term borrowings:			
Credit card payables - TL	-	4,667	5,802
Lease liabilities - TL	25% - 50%	2,511	3,122
			8,924
Long-term borrowings:			
Lease liabilities - TL	25% - 50%	7,122	8,854
			8,854
Total borrowings			**17,778**

The redemption schedules of long-term borrowings is as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	**31 December 2025**
Payable in 1 - 2 years	26	23
Payable in 2 - 5 years	130	114
Payable over 5 years	8,181	8,717
	8,337	**8,854**

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

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

The details of trade receivables and payables as of 30 September 2026 and 31 December 2025 are as follows:

Short-term trade receivables:	**30 September 2026**	**31 December 2025**
Buyers	914,856	1,632,344
Credit card receivables	271,752	447,120
Cheques and notes	6,991	14,461
Less: Provision for doubtful receivables	(17,417)	(11,358)
Less: Unearned finance income arising from credit sales	(87,428)	(156,897)
	1,088,754	**1,925,670**

As of 30 September 2026, the average turnover of the trade receivables is 74 days (31 December 2025: 90 days). As of 30 September 2026, the average turnover except credit card receivables is 58 days (31 December 2025: 73 days). The discount rate applied to the undue receivables is 43.38% (31 December 2025: 44.92%).

As of 30 September 2026, TL 143,516 of trade receivables (31 December 2025: TL 105,394) were past due but not impaired. The aging analysis of these trade receivables is as follows:

	30 September 2026	**31 December 2025**
Up to 1 month	87,754	72,015
1 - 3 months	37,372	13,782
More than 3 months	18,390	19,597
	143,516	**105,394**

As of 30 September 2026 and 2025, movements of provision for doubtful trade receivables are as follows:

	2026	**2025**
As of 1 January	**11,358**	**11,341**
Provisions for the period	10,556	2,247
Provisions released	(658)	(32)
Inflation effect	(3,839)	(2,382)
As of 30 September	**17,417**	**11,174**

Trade payables to third parties:	**30 September 2026**	**31 December 2025**
Trade payables	387,860	530,355

As of 30 September 2026, the average debt repayment period is 71 days (31 December 2025: 74 days).

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

The table below shows the maximum exposure of the Group to credit risk as of 30 September 2026 and 31 December 2025:

	Trade receivables		Other receivables		
30 September 2026	**Related party**	**Other**	**Other**	**Bank and funds**	**Other**
The maximum of credit risk exposure as of reporting date	1,647	1,088,754	57	904,543	991,396
- Amount of risk covered by guarantees	-	245	-	-	-
Net carrying value of not past due / not impaired financial assets	1,647	945,238	57	904,543	991,396
Net carrying value of past due but not impaired financial assets	-	143,516	-	-	-
Amount of risk covered by guarantees	-	-	-	-	-
Net carrying value of impaired assets	-	-	-	-	-
Past due (gross carrying value)	-	17,417	-	-	-
Impairment (-)	-	(17,417)	-	-	-
Amount of risk covered by guarantees	-	-	-	-	-

The guarantees include cheques, mortgages and letters of guarantee.

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

	Trade receivables	Other receivables		
31 December 2025	**Other**	**Other**	**Bank and funds**	**Other**
The maximum of credit risk exposure as of reporting date	1,925,670	71	1,510,053	1,045,058
- Amount of risk covered by guarantees	305	-	-	-
Net carrying value of not past due / not impaired financial assets	1,820,276	71	1,510,053	1,045,058
Net carrying value of past due but not impaired financial assets	105,394	-	-	-
Amount of risk covered by guarantees	-	-	-	-
Net carrying value of impaired assets	-	-	-	-
Past due (gross carrying value)	11,358	-	-	-
Impairment (-)	(11,358)	-	-	-
Amount of risk covered by guarantees	-	-	-	-

The guarantees include cheques, mortgages and letters of guarantee.

NOTE 8 – OTHER RECEIVABLES, PAYABLES AND OTHER ASSETS

Other short-term receivables from third parties:	**30 September 2026**	**31 December 2025**
Deposits and guarantees given	57	71
	57	**71**

Other short-term payables to third parties:	**30 September 2026**	**31 December 2025**
Other taxes payable	140,883	329,779
	140,883	**329,779**

Other long-term payables to third parties:	**30 September 2026**	**31 December 2025**
Share sale liability (*)	515,302	441,847
	515,302	**441,847**

(*) The Company has signed an agreement with Avramos Holding, a 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 137,719 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:	**30 September 2026**	**31 December 2025**
Personnel advances	35,462	36,890
Deferred VAT	17,820	15,088
Prepaid taxes	869	373
Other	874	2,534
	55,025	**54,885**

NOTE 9 - INVENTORIES

	30 September 2026	**31 December 2025**
Raw materials	33,202	35,897
Trade goods	-	30
Other	1,649	154
	34,851	**36,081**

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Disposals	30 September 2026
Cost:				
Machinery, plant and equipment	239,853	46,103	(5,642)	280,314
Motor vehicles	241,335	-	-	241,335
Furniture and fixtures	106,131	2,702	(2,850)	105,983
Leasehold improvements	698,522	3,534	(40)	702,016
	1,285,841	**52,339**	**(8,532)**	**1,329,648**
Accumulated depreciation:				
Machinery, plant and equipment	166,090	36,430	(5,092)	197,428
Motor vehicles	127,998	36,200	-	164,198
Furniture and fixtures	103,945	974	(2,850)	102,069
Leasehold improvements	398,942	13,557	(40)	412,459
	796,975	**87,161**	**(7,982)**	**876,154**
Net book value	**488,866**			**453,494**

	1 January 2025	Additions	Disposals	30 September 2025
Cost:				
Machinery, plant and equipment	250,760	24,037	(12,327)	262,470
Motor vehicles	238,501	6,418	-	244,919
Furniture and fixtures	111,142	554	(2,955)	108,741
Leasehold improvements	697,961	-	-	697,961
	1,298,364	**31,009**	**(15,282)**	**1,314,091**
Accumulated depreciation:				
Machinery, plant and equipment	162,200	30,578	(11,460)	181,318
Motor vehicles	83,960	35,558	-	119,518
Furniture and fixtures	108,703	841	(2,955)	106,589
Leasehold improvements	380,582	13,784	-	394,366
	735,445	**80,761**	**(14,415)**	**801,791**
Net book value	**562,919**			**512,300**

NOTE 11 - INTANGIBLE ASSETS

	1 January 2026	Additions	Disposals	30 September 2026
Cost:				
Development costs	8,754,408	912,312	-	9,666,720
Advanced technology	243,709	-	-	243,709
Customer relations	281,101	-	-	281,101
Non-compete agreement	52,390	-	-	52,390
Other intangible assets	319,501	4,918	-	324,419
	9,651,109	**917,230**	**-**	**10,568,339**
Accumulated amortisation:				
Development costs	5,676,477	642,315	-	6,318,792
Advanced technology	239,763	1,267	-	241,030
Customer relations	245,494	6,286	-	251,780
Non-compete agreement	52,390	-	-	52,390
Other intangible assets	252,321	14,076	-	266,397
	6,466,445	**663,944**	**-**	**7,130,389**
Net book value	**3,184,664**			**3,437,950**

As of 30 September 2026, additions to development costs amounting to TL 903,388 (30 September 2025: TL 743,932) consist of capitalised personnel costs.

TL 720,420 (30 September 2025: TL 643,043) of the current period's depreciation and amortization expenses has been allocated to research and development expenses, TL 37,712 (30 September 2025: TL 42,527) to marketing expenses and TL 10,511 (30 September 2025: TL 12,991) to general administrative expenses.

NOTE 11 - INTANGIBLE ASSETS (cont'd)

	1 January 2025	Additions	Disposals	30 September 2025
Cost:				
Development costs	7,642,460	745,456	-	8,387,916
Advanced technology	243,709	-	-	243,709
Customer relations	281,100	-	-	281,100
Non-compete agreement	52,390	-	-	52,390
Other intangible assets	289,242	21,997	-	311,239
	8,508,901	**767,453**	**-**	**9,276,354**
Accumulated amortisation:				
Development costs	4,912,469	563,201	-	5,475,670
Advanced technology	238,073	1,267	-	239,340
Customer relations	234,854	7,978	-	242,832
Non-compete agreement	52,390	-	-	52,390
Other intangible assets	236,711	11,349	-	248,060
	5,674,497	**583,795**	**-**	**6,258,292**
Net book value	**2,834,404**			**3,018,062**

NOTE 12 - RIGHT-OF-USE ASSETS

	1 January 2026	Additions	Disposals	30 September 2026
Cost:				
Office rent	65,687	18,099	(41,779)	42,007
	65,687	**18,099**	**(41,779)**	**42,007**
Accumulated depreciation:				
Office rent	52,696	17,538	(40,640)	29,594
	52,696	**17,538**	**(40,640)**	**29,594**
Net book value	**12,991**			**12,413**

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

	1 January 2025	Additions	Disposals	30 September 2025
Cost:				
Office rent	36,557	42,111	(10,209)	68,459
	36,557	**42,111**	**(10,209)**	**68,459**
Accumulated depreciation:				
Office rent	20,329	34,005	(9,552)	44,782
	20,329	**34,005**	**(9,552)**	**44,782**
Net book value	**16,228**			**23,677**

NOTE 13 - GOODWILL

	30 September 2026	31 December 2025
Netsis	112,349	112,349
Peoplise	31,815	31,815
Other	25,703	25,703
	169,867	**169,867**

Movement table of goodwill for the periods ended 30 September 2026 and 2025 are as follows:

	2026	2025
As of 1 January	**169,867**	**169,867**
Payments during the period	-	16,445
As of 30 September	**169,867**	**186,312**

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:

		30 September 2026		31 December 2025	
	Original currency	Original amount	TL equivalent	Original amount	TL equivalent
Guarantee notes	TL	245	245	305	305
		245	**245**	**305**	**305**

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

As of 30 September 2026 and 31 December 2025, guarantee/pledge/mortgage ("GPM") given by the Company on behalf of its legal entity are as follows:

GPMs given by the Company:

	30 September 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	-	2,185	8,331	-	1,914	4,917
B. Total amount of GPM provided on behalf of the entities 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	233,870	-	-	211,682	-	-
(iii) Total amount of GPM provided on behalf of third parties which are not in the scope of C	-	-	-	-	-	-
	233,870	**2,185**	**8,331**	**211,682**	**1,914**	**4,917**

As of 30 September 2026, the ratio of other GPMs given by the Group to the equity is 5% (31 December 2025: 4.25%).

NOTE 15 - EMPLOYEE BENEFITS

Short-term payables for employee benefits:

	30 September 2026	31 December 2025
Due to personnel	140,300	997
Taxes, funds and social security payables	98,983	94,941
Accrued employee bonuses	20,750	497,072
	260,033	**593,010**

Long-term payables for employee benefits:

	30 September 2026	31 December 2025
Provision for employment termination benefits	158,613	155,751
Provision for unused vacation	116,209	126,298
	274,822	**282,049**

NOTE 15 - EMPLOYEE BENEFITS (cont'd)

The movements of provision for unused vacation for the interim periods ended 30 September 2026 and 2025 are as follow:

	2026	2025
As of 1 January	**126,298**	**104,407**
Increase during the year	17,851	53,365
Inflation effect	(27,940)	(27,305)
As of 30 September	**116,209**	**130,467**

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 73,729 for each year of service (31 December 2025: TL 67,032). 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":

	30 September 2026	31 December 2025
Discount rate (%)	4.20	4.20
Probability of voluntary leave (%)	93.49	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 73,729 which is effective from 1 July 2026 (1 January 2026: TL 80,743) has been taken into consideration in the calculations.

NOTE 15 - EMPLOYEE BENEFITS (cont'd)

The movements of the provision for employment termination benefits for the interim periods ended 30 September 2026 and 2025 are as follows.

	2026	2025
As of 1 January	**155,751**	**136,225**
Service cost	29,157	23,576
Interest cost	28,400	23,590
Actuarial loss	576	2,238
Compensations paid	(23,354)	(11,785)
Inflation effect	(31,917)	(29,703)
As of 30 September	**158,613**	**144,141**

NOTE 16 - PREPAID EXPENSES AND LIABILITIES FROM CONTRACTS WITH CUSTOMERS

Short-term prepaid expenses:	**30 September 2026**	**31 December 2025**
Prepaid expenses (*)	442,658	416,365
Advances given	29	43,026
	442,687	**459,391**

Long-term prepaid expenses:	**30 September 2026**	**31 December 2025**
Prepaid expenses (*)	38,217	32,687
	38,217	**32,687**

(*) Prepaid expenses mainly comprise commissions arising from sales made through business partners.

Current liabilities arising from customer contracts:	**30 September 2026**	**31 December 2025**
Liabilities from contracts with customers (*)	2,563,186	3,350,619
Advances received	23,791	23,048
	2,586,977	**3,373,667**

Non-current liabilities arising from customer contracts:	**30 September 2026**	**31 December 2025**
Liabilities from contracts with customers (*)	79,071	133,192
	79,071	**133,192**

(*) Represents liabilities arising from customer contracts, LEM sales, SaaS sales, subscription sales, after sales support income, custom software development project sales.

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

The details of deferred income as of 30 September 2026 and 31 December 2025 as follows:

	30 September 2026	31 December 2025
SaaS service income	1,922,151	2,258,357
LEM sales	670,879	1,173,433
Revenue from continuing projects	37,476	39,816
After-sales services revenue	11,751	12,205
	2,642,257	**3,483,811**

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 30 September 2026 and 31 December 2025 is as follows:

	30 September 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	1,347,890		1,347,890	
Paid-in capital	**1,442,890**		**1,442,890**	

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 30 September 2026, the amount of treasury shares which is accounted in Group's equity is TL 746,434 (31 December 2025: TL 504,674).

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.

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 instalments in line with CMB regulations.

30 September 2026	Inflation-adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/TFRS	Difference monitored in retained earnings
Capital Adjustment Differences	1,070,750	1,347,890	(277,140)
Restricted Reserves Appropriated from Profit	370,592	418,635	(48,043)

NOTE 18 - EXPENSES BY NATURE

As of 30 September 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-30 September 2026	1 July - 30 September 2026	1 January-30 September 2025	1 July - 30 September 2025
SaaS service income	3,218,552	1,185,437	2,614,348	967,504
Sales income	1,866,891	514,280	2,301,860	739,424
Service income	289,421	85,957	278,236	91,970
Sales returns	(24,790)	(5,959)	(32,317)	(8,154)
Sales discounts	(20,354)	(6,072)	(22,486)	(7,422)
Net sales income	**5,329,720**	**1,773,643**	**5,139,641**	**1,783,322**
Cost of sales	(142,191)	(51,189)	(173,040)	(66,681)
Gross profit	**5,187,529**	**1,722,454**	**4,966,601**	**1,716,641**

Cost of sales:	1 January-30 September 2026	1 July - 30 September 2026	1 January-30 September 2025	1 July - 30 September 2025
Cost of transfer of financial rights	103,969	39,270	123,644	49,475
Cost of trade goods sold	36,609	11,674	41,255	16,338
Service cost	1,613	245	8,141	868
Cost of sales	**142,191**	**51,189**	**173,040**	**66,681**

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

Research and development expenses:	1 January-30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Personnel expenses	920,846	284,663	831,817	273,398
Depreciation and amortization	720,420	249,567	643,043	221,343
Outsourced benefits and services	85,520	32,891	79,736	33,760
Consultancy expenses	38,115	12,917	53,099	31,878
Motor vehicle expenses	19,463	6,592	23,746	8,409
Travel expenses	5,995	2,559	4,194	1,671
Other	125,302	42,170	130,658	38,442
	1,915,661	**631,359**	**1,766,293**	**608,901**

Marketing, sales and distribution expenses:	1 January-30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Advertising and sales expenses	647,490	222,951	602,379	202,603
Personnel expenses	542,732	145,244	574,666	208,826
Outsourced benefits and services	88,780	29,434	82,776	28,165
Depreciation and amortization	37,712	12,195	42,527	13,758
Consultancy expenses	24,178	9,755	5,652	3,693
Motor vehicle expenses	21,988	7,633	23,762	8,386
Travel expenses	5,696	2,307	5,289	1,793
Other	53,742	17,293	43,399	16,763
	1,422,318	**446,812**	**1,380,450**	**483,987**

General administrative expenses:	1 January-30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Personnel expenses	369,860	121,564	330,639	110,239
Consultancy expenses	60,133	18,350	64,156	28,863
Motor vehicle expenses	15,376	5,234	15,995	5,768
Depreciation and amortization	10,511	3,283	12,991	5,073
Outsourced benefits and services	9,161	1,533	8,190	2,863
Travel expenses	2,023	507	1,227	284
Other	22,752	5,554	16,723	5,277
	489,816	**156,025**	**449,921**	**158,367**

NOTE 21 - OTHER OPERATING INCOME AND EXPENSES

Other operating income:	1 January-30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Rediscount income	79,941	7,251	111,107	10,512
Foreign exchange income (*)	8,029	2,082	8,587	1,860
Commission income	5,750	1,872	7,513	2,469
Other	2,827	1,290	3,413	(274)
	96,547	**12,495**	**130,620**	**14,567**

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

Other operating expenses:	1 January- 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Rediscount expenses	32,129	26,534	51,746	37,230
Provision expenses	10,556	4,384	2,247	1,354
Foreign exchange losses (*)	4,525	1,211	9,718	2,744
Other	20,274	7,185	22,491	6,738
	67,484	**39,314**	**86,202**	**48,066**

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

NOTE 22 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income from investing activities	1 January- 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Gain on sale of securities	119,503	28,602	138,355	52,051
Sale of subsidiary shares	-	-	963,077	(13,804)
	119,503	**28,602**	**1,101,432**	**38,247**

Expenses from investing activities	1 January- 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Share sale liability (*)	168,343	81,469	-	-
	168,343	**81,469**	**-**	**-**

(*) The expense effect of the provision recognised for the share sale liability in relation to the transfer of shares in Total Soft amounted to TL 168,343, while the monetary gain effect arising from investments accounted for using the equity method amounted to TL 325,339.

NOTE 23 - FINANCE INCOME

	1 January- 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Foreign exchange gains	44,032	18,937	12,133	3,993
Interest income	3,480	1,275	3,076	839
Dividend income	785	153	393	3
	48,297	**20,365**	**15,602**	**4,835**

NOTE 24 – FINANCE EXPENSES

	1 January- 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest expenses (*)	164,631	58,916	209,650	78,370
Interest cost of employment termination benefits	28,400	9,629	23,590	7,903
Foreign exchange losses	5,106	2,141	1,854	830
Interest expense from leases	4,780	1,167	11,830	2,707
Credit card commissions	638	74	8,312	2,953
Other financial expenses	2,651	627	15,936	637
	206,206	**72,554**	**271,172**	**93,400**

(*) Interest expense amounting to TL 164,631 (30 September 2025: TL 209,650) consists of bank charges arising from early collection of credit card receivables.

NOTE 25 - EXPLANATIONS ON NET MONETARY POSITION GAINS/ (LOSSES)

Non-Monetary Items	30 September 2026	30 September 2025
Financial statement items	**(452,442)**	**(321,740)**
Inventories	995	-
Prepaid expenses	152,691	48,055
Assets classified as held for sale	(31,011)	18,111
Financial investments, associates	24,951	25,861
Investments valued by equity method	325,339	-
Property, plant, and equipment	101,898	117,678
Right-of-use assets	3,844	7,661
Intangible assets	681,996	634,988
Goodwill	33,227	35,794
Deferred tax assets	18,164	21,238
Obligations arising from customer contracts	(855,080)	(842,051)
Paid-in capital	(265,619)	(275,305)
Capital adjustment differences	(16,621)	(17,227)
Foreign currency translation differences	(12,919)	290,869
Restricted reserves appropriated from profit	(81,888)	(84,874)
Reserves related to treasury shares	(111,264)	(102,318)
Treasury shares	111,264	102,318
Valuation reserve for put options related to non-controlling interests	130,382	176,883
Gains arising from investments in equity-based financial instruments	(134,088)	(122,040)
Accumulated other comprehensive income and expenses that will not be reclassified to profit or loss	18,358	18,129
Retained earnings	(547,061)	(375,510)
Profit and loss statement items	**96,808**	**(26,748)**
Revenue	(87,814)	(107,886)
Cost of sales	8,877	11,713
Research and development expenses	81,948	85,476
Marketing expenses	68,118	98,501
General and administrative expenses	33,278	33,807
Other income/expenses from operating activities	(8,010)	(10,513)
Other income/expenses from investing activities	(1,203)	(173,945)
Share of profits/losses in investments valued using the equity method	(8,767)	16,651
Financing income/expenses	10,381	19,448
Net monetary position gains (losses)	**(355,634)**	**(348,488)**

NOTE 26 - TAX ASSETS AND LIABILITIES

	30 September 2026	30 September 2025
Deferred tax income/(expense)	(77,867)	(81,269)
Tax income/(expense) for the period	**(77,867)**	**(81,269)**

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 30 September 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:

	Total temporary differences		Deferred tax assets/(liabilities)	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Deferred tax assets:				
Provisions for expenses	16,215	278,595	4,054	69,649
Provision for employment termination benefits	93,540	103,668	23,385	25,918
Deferred income	49,226	52,023	12,307	13,006
Vacation provision	47,630	47,231	11,907	11,808
Finance income unaccrued	86,976	155,749	21,744	38,937
Provision for doubtful receivables	2,805	4,357	701	1,089
	296,392	**641,623**	**74,098**	**160,407**
Deferred tax liabilities:				
Difference between the tax base and carrying value of property, plant and equipment and intangible assets	(68,986)	(74,501)	(17,246)	(18,625)
Deferred tax from valuation of other financial assets	(12,079)	-	(3,020)	-
Assets classified for sale and investments accounted under equity method	(86,985)	(146,689)	(10,873)	(18,337)
Inventories	(1,251)	(317)	(313)	(80)
Prepaid expenses	(21,539)	(12,501)	(5,385)	(3,127)
Gains from investments in equity-based financial instruments	(109,625)	(110,104)	(27,406)	(27,525)
	(300,465)	**(344,112)**	**(64,243)**	**(67,694)**
Deferred income tax assets /(liabilities), net			**9,855**	**92,713**

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 - 30 September 2026**	**1 January – 31 December 2025**
To be recovered less than 12 months	38,806	122,681
To be recovered more than 12 months	35,292	37,726
	74,098	**160,407**
Deferred tax liabilities		
To be recovered less than 12 months	(5,698)	(3,207)
To be recovered more than 12 months	(58,545)	(64,487)
	(64,243)	**(67,694)**
Deferred income tax assets/(liabilities), net	**9,855**	**92,713**

Movements of deferred tax assets/(liabilities) for the periods is as follows:

	2026	**2025**
1 January	**92,713**	**104,496**
Charged to statements of profit or loss	(77,867)	(81,269)
Charged to other comprehensive income	(4,991)	(6,252)
30 September	**9,855**	**16,975**

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 2026 is 25% (31 December 2025: 25%).

With the amendment made to the Corporate Tax Law on 15 July 2023, the 50% exemption for gains on the sale of immovable property 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.

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.

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 30 September 2026, earnings for the period amounting to TL 9.08 full (30 September 2025: TL 18.94 full) were attributable to each thousand shares with a nominal value of KR 1.

	1 January - 30 September 2026	1 January – 30 September 2025
Net income attributable to equity holders of the parent	845,542	1,776,477
Average number of shares for the year	9,316,203	9,379,900
Earnings/(loss) per share	**9.08**	**18.94**

NOTE 28 - RELATED PARTY DISCLOSURES

a) Receivables from related parties as of 30 September 2026 and 31 December 2025:

Trade receivables from related parties:	**30 September 2026**	**31 December 2025**
Total Soft S.A.	1,647	-
	1,647	**-**

b) Services given to related parties during the periods ended 30 September 2026 and 30 September 2025:

Services given to related parties	**1 January- 30 September 2026**	**1 July - 30 September 2026**	**1 January- 30 September 2025**	**1 July - 30 September 2025**
Berqnet Siber Güvenlik Teknolojileri A.Ş.	6,329	2,087	7,344	2,194
Logo Teknoloji ve Yatırım A.Ş.	253	81	313	100
Tekbulut Teknoloji	8	3	8	3
	6,590	**2,171**	**7,665**	**2,297**

c) Services and other transactions received from related parties during the periods ended 30 September 2026 and 30 September 2025:

Services received from related parties	**1 January- 30 September 2026**	**1 July - 30 September 2026**	**1 January- 30 September 2025**	**1 July - 30 September 2025**
Berqnet Siber Güvenlik Teknolojileri A.Ş.	4,555	-	-	-
Logo Teknoloji ve Yatırım A.Ş.	406	1	4	-
	4,961	**1**	**4**	**-**

NOTE 28 - RELATED PARTY DISCLOSURES (cont'd)

d) Remuneration of the key management:

	1 January-30 September 2026	1 July - 30 September 2026	1 January-30 September 2025	1 July - 30 September 2025
Remuneration of the key management	186,452	53,426	169,993	57,889
	186,452	**53,426**	**169,993**	**57,889**

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

29.1 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 sufficient to meet its near-term cash outflows 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.

	30 September 2026					
Non-derivative financial liabilties	**Book value**	**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	15,916	15,916	7,391	188	156	8,181
Trade payables						
- Trade payables to third parties	387,860	387,860	387,860	-	-	-
Payables related to employee benefits	260,033	260,033	260,033	-	-	-
Other payables						
- Other payables to third payables	656,185	656,185	140,883	-	515,302	-
Total liabilities	**1,319,994**	**1,319,994**	**796,167**	**188**	**515,458**	**8,181**

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

29.1 Financial risk management (cont'd)

	31 December 2025					
Non-derivative financial instruments	**Book value**	**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	17,778	17,778	7,208	1,716	137	8,717
Trade payables						
- Trade payables to third parties	530,355	530,355	530,355	-	-	-
Payables related to employee benefits	593,010	593,010	593,010	-	-	-
Other payables						
- Other payables to third payables	771,626	771,626	329,779	-	441,847	-
Total liabilities	**1,912,769**	**1,912,769**	**1,460,352**	**1,716**	**441,984**	**8,717**

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:

	30 September 2026	**31 December 2025**
Financial instruments with fixed interest rate		
Financial assets		
- Financial assets at amortized cost	*192,042*	*170,667*
- Financial assets with fair value reflected to other comprehensive income	*19,038*	*-*
Financial liabilities		
- Short-term and long-term borrowings	*15,916*	*17,778*
- Share sale obligation	*515,302*	*441,847*

	30 September 2026	**31 December 2025**
Financial instruments with floating interest rate		
Financial assets		
- Financial assets with fair value reflected to profit/loss	*253,411*	*603,349*

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.

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

29.1 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 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Assets		
USD	48.9303	42.8457
EUR	55.5567	50.2859
Liabilities		
USD	49.0184	42.9229
EUR	55.6568	50.3765

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

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

29.1 Financial risk management (cont'd)

Foreign currency risk (cont'd)

		Foreign Currency Position as of 30 September 2026			
		TL equivalent	USD	EUR	Other
1.	Trade receivables	25,706	525	-	-
2a.	Monetary financial assets (cash and bank accounts included)	330,091	2,972	3,198	7,018
2b.	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	**Current assets (1+2+3)**	**355,797**	**3,497**	**3,198**	**7,018**
5.	Trade receivables	-	-	-	-
6a.	Monetary financial assets	19,038	389	-	-
6b.	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	**Non-current assets (5+6+7)**	**19,038**	**389**	**-**	**-**
9.	**Total assets (4+8)**	**374,835**	**3,886**	**3,198**	**7,018**
10.	Trade payables	(2,264)	(39)	(6)	-
11.	Financial liabilities	-	-	-	-
12a.	Other monetary liabilities	-	-	-	-
12b.	Other non-monetary liabilities	-	-	-	-
13.	**Current liabilities (10+11+12)**	**(2,264)**	**(39)**	**(6)**	**-**
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)**	**(2,264)**	**(39)**	**(6)**	**-**
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)**	**372,571**	**3,847**	**3,192**	**7,018**
21.	**Net foreign currency asset/(liability) position of monetary items (=1+2a+3+5+6a -10-11-12a-14-15-16a)**	**372,571**	**3,847**	**3,192**	**7,018**
22.	Fair value of derivative instruments used in foreign currency hedge	-	-	-	-
23.	Export	27,088	554	-	-
24.	Import	-	-	-	-

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

29.1 Financial risk management (cont'd)

Foreign currency risk (cont'd)

		Foreign Currency Position as of 31 December 2025			
		TL equivalent	USD	EUR	Other
1.	Trade receivables	38,374	720	-	-
2a.	Monetary financial assets (cash and bank accounts included)	356,361	3,555	2,671	22
2b.	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	**Current assets (1+2+3)**	**394,735**	**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)**	**394,735**	**4,275**	**2,671**	**22**
10.	Trade payables	(32,948)	(602)	(13)	-
11.	Financial liabilities		-	-	-
12a.	Other monetary liabilities	-	-	-	-
12b.	Other non-monetary liabilities	-	-	-	-
13.	**Current liabilities (10+11+12)**	**(32,948)**	**(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)**	**(32,948)**	**(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)**	**361,787**	**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)**	**361,787**	**3,673**	**2,658**	**22**
22.	Fair value of derivative instruments used in foreign currency hedge	-	-	-	-
23.	Export	68,472	1,285	-	-
24.	Import	-	-	-	-

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

29.1 Financial risk management (cont'd)

Foreign currency risk (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

	30 September 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	18,823	(18,823)	-	-
2- Hedged portion from USD risks (-)	-	-	-	-
3- USD net effect (1+2)	**18,823**	**(18,823)**	**-**	**-**
In case of 10% appreciation of EUR against TL				
4- EUR net assets/liabilities	17,734	(17,734)	-	-
5- Hedged portion from EUR risks (-)	-	-	-	-
6- EUR net effect (4+5)	**17,734**	**(17,734)**	**-**	**-**

	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	19,566	(19,566)	-	-
2- Hedged portion from USD risks (-)	-	-	-	-
3- USD net effect (1+2)	**19,566**	**(19,566)**	**-**	**-**
In case of 10% appreciation of EUR against TL				
4- EUR net assets/liabilities	16,616	(16,616)	-	-
5- Hedged portion from EUR risks (-)	-	-	-	-
6- EUR net effect (4+5)	**16,616**	**(16,616)**	**-**	**-**

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

29.2 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.

	30 September 2026	31 December 2025
Total payables	15,916	17,778
Less: Cash and cash equivalents (*)	(1,067,785)	(1,718,796)
Net debt	**(1,051,869)**	**(1,701,018)**
Total equity	4,895,330	4,977,280
Total capital	**3,843,461**	**3,276,262**
Debt/equity ratio	**(27%)**	**(52%)**

(*) 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.

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 do not contain observable market inputs.

Fair value hierarchy table as of 30 September 2026 is as follows:

Financial assets held at fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**
Financial investments (*)	182,280	-	809,116

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 (*)	208,743	-	836,315

(*) Note 4

NOTE 30 - FINANCIAL INSTRUMENTS (cont'd)

Categories and fair values of financial instruments

30 September 2026

	Financial assets at amortized cost	FVTPL	FVTOCI	Financial liabilities at amortized cost	Carrying value	Note
Financial assets						
Cash and cash equivalents	904,543	-	-	-	904,543	3
Financial assets	-	163,242	828,154	-	991,396	4
Trade receivables	1,088,754	-	-	-	1,088,754	7
Receivables from related parties	1,647	-	-	-	1,647	7
Financial liabilities						
Financial payables	-	-	-	15,916	15,916	6
Other payables	-	-	-	140,883	140,883	8
Payables for employee benefits	-	-	-	260,033	260,033	15
Share sale liability	-	-	-	515,302	515,302	8
Trade payables	-	-	-	387,860	387,860	7

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
Financial assets						
Cash and cash equivalents	1,510,053	-	-	-	1,510,053	3
Financial assets	-	208,743	836,315	-	1,045,058	4
Trade receivables	1,925,670	-	-	-	1,925,670	7
Financial liabilities						
Financial payables	-	-	-	17,778	17,778	6
Other payables	-	-	-	329,779	329,779	8
Payables for employee benefits	-	-	-	593,010	593,010	15
Share sale liability	-	-	-	441,847	441,847	8
Trade payables	-	-	-	530,355	530,355	7

NOTE 31 - DISCLOSURES ON THE STATEMENT OF CASH FLOWS

	Bank loans and credit cards	Leases	Total
1 January 2026	**5,802**	**11,976**	**17,778**
Cash outflows	(1,866)	-	(1,866)
Increase in lease liabilities (TFRS 16)	-	18,099	18,099
Cash outflows from lease liabilities (TFRS 16)	-	(18,095)	(18,095)
30 September 2026	**3,936**	**11,980**	**15,916**
Cash and cash equivalents (-)			(904,543)
Net debt			**(888,627)**

	Bank loans and credit cards	Leases	Total
1 January 2025	**4,672**	**14,011**	**18,683**
Cash inflows	1,130	-	1,130
Increase in lease liabilities (TFRS 16)	-	40,449	40,449
Cash outflows from lease liabilities (TFRS 16)	-	(42,484)	(42,484)
31 December 2025	**5,802**	**11,976**	**17,778**
Cash and cash equivalents (-)			(1,510,053)
Net debt			**(1,492,275)**

NOTE 32 - EVENTS AFTER THE REPORTING PERIOD

None.