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REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the General Assembly of
Logo Yazılım Sanayi ve Ticaret A.Ş.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Logo Yazılım Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiaries (together will be referred as the "Group") as of 30 June 2026 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Group management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standard 34 Interim Financial Reporting ("TAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated interim financial information does not present fairly, in all material respects, in accordance with TAS 34 “Interim Financial Reporting”.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Okan Öz, CPA
Partner

İstanbul, 5 August 2026

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 JUNE 2026 AND INDEPENDENT AUDITOR'S REVIEW REPORT

(ORIGINALLY ISSUED IN TURKISH)

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

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

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LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

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

	Notes	Reviewed 30 June 2026	Audited Restated (Note 2.1.5) 31 December 2025
ASSETS			
Current assets		**2,609,005**	**3,973,620**
Cash and cash equivalents	3	898,423	1,430,401
Financial investments	4	177,114	197,732
Trade receivables		998,094	1,824,095
- Trade receivables from third parties	*7*	*996,447*	*1,824,095*
- Trade receivables from related parties	*7*	*1,647*	-
Other receivables		57	67
- Other receivables from third parties	*8*	*57*	*67*
Inventories	9	7,515	34,177
Prepaid expenses	16	471,483	435,158
Other current assets	8	56,319	51,990
Non-current assets		**6,087,585**	**6,142,049**
Financial investments	4	753,066	792,202
Investments valued by equity method	5	1,443,384	1,575,498
Right-of-use assets	12	15,593	12,306
Property, plant and equipment	10	453,938	463,078
Intangible assets		3,353,937	3,177,589
- Goodwill	*13*	*160,907*	*160,907*
- Other intangible assets	*11*	*3,193,030*	*3,016,682*
Prepaid expenses	16	39,068	30,963
Deferred tax asset	26	28,496	87,823
Other non-current assets		103	2,590
Total assets		**8,696,590**	**10,115,669**

The accompanying consolidated financial statements have been approved by Board of Directors on 5 August 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.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

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

	Notes	Reviewed 30 June 2026	Audited Restated (Note 2.1.5) 31 December 2025
LIABILITIES			
Current liabilities		**3,442,192**	**4,580,661**
Short-term borrowings	6	10,648	8,453
Trade payables		388,742	502,380
- Trade payables to third parties	*7*	*388,742*	*502,380*
Employee benefit payables	15	277,760	561,730
Other payables		194,543	312,384
- Other payables to third parties	*8*	*194,451*	*312,384*
- Other payables to related parties	*8*	*92*	*-*
Liabilities from customer contracts	16	2,570,499	3,195,714
Non-current liabilities		**820,525**	**820,266**
Long-term borrowings	6	8,342	8,387
Other payables		434,456	418,541
- Other payables to third parties	*8*	*434,456*	*418,541*
Long-term provisions		281,626	267,171
- Provisions for employee benefits	*15*	*281,626*	*267,171*
Liabilities from customer contracts	16	85,228	126,167
Deferred tax liability	26	10,873	-
EQUITY			
Equity attributable to equity holders of the parent		**4,433,873**	**4,714,742**
Paid-in share capital	17	95,000	95,000
Adjustment differences to share capital	17	1,271,782	1,271,782
Restricted reserves appropriated from profit		396,553	396,553
Put option revaluation fund related with non-controlling interests		(878,258)	(878,258)
Treasury shares (-)		(608,969)	(478,053)
Reserves for treasury shares		608,969	478,053
Other accumulated comprehensive income that will not be reclassified to profit or loss		584,779	541,529
- Loss on remeasurement of defined benefit plans		*(93,519)*	*(87,327)*
- Gain from investments in equity instruments		*678,298*	*628,856*
Other accumulated comprehensive income that will be reclassified to profit or loss		(149,111)	62,562
- Foreign currency translation differences		*(149,111)*	*62,562*
Retained earnings		2,603,274	1,458,331
Net profit for the year		509,854	1,767,243
Total equity		**4,433,873**	**4,714,742**
Total liabilities and equity		**8,696,590**	**10,115,669**

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 JUNE 2026 AND 2025

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

PROFIT OR LOSS	Notes	Reviewed 1 January- 30 June 2026	Not Reviewed 1 April- 30 June 2026	Reviewed 1 January- 30 June 2025	Not Reviewed 1 April- 30 June 2025
Revenue	19	3,368,502	1,742,801	3,179,281	1,714,636
Cost of sales (-)	19	(86,202)	(49,045)	(100,749)	(63,997)
Gross profit		**3,282,300**	**1,693,756**	**3,078,532**	**1,650,639**
General administrative expenses (-)	20	(316,184)	(156,842)	(276,175)	(142,512)
Marketing expenses (-)	20	(924,050)	(487,587)	(847,944)	(468,693)
Research and development expenses (-)	20	(1,216,558)	(563,522)	(1,097,574)	(547,456)
Other operating income	21	79,618	5,196	109,932	15,997
Other operating expenses (-)	21	(26,684)	(17,158)	(36,126)	(17,565)
Operating profit		**878,442**	**473,843**	**930,645**	**490,410**
Income from investing activities	22	86,106	52,018	1,007,105	(11,179)
Expenses from investing activities	22	(82,292)	(33,738)	-	-
Shares of profit/(loss) of investments valued through equity method	5	74,600	14,274	(71,690)	52,912
Operating profit before financial income/(expenses)		**956,856**	**506,397**	**1,866,060**	**532,143**
Financial income	23	26,459	15,205	10,199	2,851
Financial expenses (-)	24	(126,602)	(70,712)	(168,395)	(97,388)
Net monetary position losses	25	(279,075)	(98,411)	(234,679)	(76,529)
Profit before tax		**577,638**	**352,479**	**1,473,185**	**361,077**
Tax expense		**(67,784)**	**17,425**	**(85,057)**	**4,420**
Current income tax expense	26	-	-	-	-
Deferred tax expense	26	(67,784)	17,425	(85,057)	4,420
Net profit for the period		**509,854**	**369,904**	**1,388,128**	**365,497**
Earnings/(loss) per share	**27**	**5.45**	**3.95**	**14.80**	**3.90**

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 JUNE 2026 AND 2025

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

OTHER COMPREHENSIVE INCOME	Notes	Reviewed 1 January- 30 June 2026	Not Reviewed 1 April- 30 June 2026	Reviewed 1 January- 30 June 2025	Not Reviewed 1 April- 30 June 2025
Profit for the period		**509,854**	**369,904**	**1,388,128**	**365,497**
Items that will be reclassified to profit or loss:		**(211,673)**	**(80,358)**	**(792,284)**	**84,432**
Foreign currency translation differences		(211,673)	(80,358)	(809,655)	84,432
Hedging shares		-	-	14,330	-
Fair value difference gains (losses) on financial assets through other comprehensive income		-	-	3,910	(53)
Tax effect	26	-	-	(869)	53
Items that will not be reclassified to profit or loss:		**43,250**	**20,432**	**56,876**	**15,478**
Revaluation and measurement losses of defined benefits plans	15	(6,973)	(7,308)	(8,799)	(12,870)
Tax effect	26	781	820	1,094	1,605
Gain from investments in equity instruments		52,640	28,617	68,742	28,384
Tax effect	26	(3,198)	(1,697)	(4,161)	(1,641)
Other comprehensive income/(expense)		**(168,423)**	**(59,926)**	**(735,408)**	**99,910**
Total comprehensive income		**341,431**	**309,978**	**652,720**	**465,407**

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 JUNE 2026 AND 2025

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Lira ("TL") as of 30 June 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(**)	Retained Earnings	Net profit for the period	Put option valuation fund for non-controlling interests	Equity attributable to the parent	Non-controlling interests	Total equity
Balances previously reported as of 31 December 2024	**95,000**	**1,271,782**	**(478,053)**	**478,053**	**(14,330)**	**396,553**	**(82,975)**	**538,128**	**(3,041)**	**935,025**	**1,252,697**	**542,356**	**(878,258)**	**4,052,937**	**421,843**	**4,474,780**
Restatement effect	-	-	-	-	-	-	-	-	-	-	315,483	-	-	**315,483**	-	**315,483**
Balances as of 1 January 2025	**95,000**	**1,271,782**	**(478,053)**	**478,053**	**(14,330)**	**396,553**	**(82,975)**	**538,128**	**(3,041)**	**935,025**	**1,568,180**	**542,356**	**(878,258)**	**4,368,420**	**421,843**	**4,790,263**
Transfers to prior years' profit	-	-	-	-	-	-	-	-	-	-	542,356	(542,356)	-	**-**	-	**-**
Dividend paid	-	-	-	-	-	-	-	-	-	-	(652,205)	-	-	**(652,205)**	-	**(652,205)**
Decrease due to changes in ownership interest in subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	(421,843)	**(421,843)**
Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	1,388,128	-	**1,388,128**	-	**1,388,128**
Other comprehensive income	-	-	-	-	14,330	-	(7,705)	64,581	3,041	(809,655)	-	-	-	**(735,408)**	-	**(735,408)**
Balances as of 30 June 2025	**95,000**	**1,271,782**	**(478,053)**	**478,053**	**-**	**396,553**	**(90,680)**	**602,709**	**-**	**125,370**	**1,458,331**	**1,388,128**	**(878,258)**	**4,368,935**	**-**	**4,368,935**
Balances previously reported as of 31 December 2025	**95,000**	**1,271,782**	**(478,053)**	**478,053**	**-**	**396,553**	**(87,327)**	**628,856**	**-**	**62,562**	**1,142,848**	**1,767,243**	**(878,258)**	**4,399,259**	**-**	**4,399,259**
Restatement effect	-	-	-	-	-	-	-	-	-	-	315,483	-	-	**315,483**	-	**315,483**
Balances as of 1 January 2026	**95,000**	**1,271,782**	**(478,053)**	**478,053**	**-**	**396,553**	**(87,327)**	**628,856**	**-**	**62,562**	**1,458,331**	**1,767,243**	**(878,258)**	**4,714,742**	**-**	**4,714,742**
Transfers to prior years' profit	-	-	-	-	-	-	-	-	-	-	1,767,243	(1,767,243)	-	**-**	-	**-**
Dividend paid	-	-	-	-	-	-	-	-	-	-	(491,384)	-	-	**(491,384)**	-	**(491,384)**
Increase/decrease due to share repurchase transactions	-	-	(130,916)	130,916	-	-	-	-	-	-	(130,916)	-	-	**(130,916)**	-	**(130,916)**
Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	509,854	-	**509,854**	-	**509,854**
Other comprehensive income	-	-	-	-	-	-	(6,192)	49,442	-	(211,673)	-	-	-	**(168,423)**	-	**(168,423)**
Balances as of 30 June 2026	**95,000**	**1,271,782**	**(608,969)**	**608,969**	**-**	**396,553**	**(93,519)**	**678,298**	**-**	**(149,111)**	**2,603,274**	**509,854**	**(878,258)**	**4,433,873**	**-**	**4,433,873**

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

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIODS 1 JANUARY - 30 JUNE 2026 AND 2025

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

	Notes	1 January - 30 June 2026	1 January - 30 June 2025
A. Cash flows generated from operating activities		**966,018**	**957,952**
Profit for the period		509,854	1,388,128
Adjustments to reconcile profit for the year		**812,530**	**(177,918)**
Adjustments related to depreciation and amortization expenses	10, 11, 12	477,035	434,212
Adjustments related to provisions for employment termination benefits	15	66,138	75,739
Adjustments related to interest expenses	24	103,561	132,997
Adjustments related to interest income	23	(2,089)	(2,119)
Adjustments related to losses (gains) from the disposal of financial investments	22	(86,106)	(81,751)
Adjustments related to impairment/(reversal of) receivables	7	5,188	846
Adjustments related to unrealized exchange differences		(23,456)	(6,505)
Adjustments related to tax (income)/expense	26	67,784	85,057
Adjustments related to losses (gains) from the disposal of associates or joint ventures		-	(925,353)
Monetary (gain) / loss effect	25	279,075	234,679
Adjustments related to the undistributed profits of investments accounted for using the equity method		(74,600)	(125,720)
Changes in working capital		**(339,949)**	**(244,938)**
Adjustments related to decrease/(increase) in inventories		21,508	16,454
Adjustments related to decrease/(increase) in trade receivables		545,713	433,595
Adjustments related to increase/(decrease) in trade payables		(37,872)	6,270
Increase in other assets related to operations		(54,504)	(139,764)
Increase/(decrease) in other payables related to operations		(814,794)	(561,493)
Cash flows generated from operating activities		**982,435**	**965,272**
Payments related to employee benefits	15	(16,417)	(7,320)
Cash outflows for purchases of property, plant and equipment and intangible assets	10,11	(631,781)	(519,656)
Cash inflows for sale of debt instruments or shares of other entities or funds		-	453,262
Cash outflows for sale of debt instruments or shares of other entities or funds		(1,624)	-
Cash inflows from sale of property, plant and equipment and intangible assets	10,11	372	678
B. Cash flows from investing activities		**(633,033)**	**(65,716)**
Cash outflows from repayment of loans	31	(1,945)	(1,012)
Interest paid	24	(100,139)	(124,356)
Interest received		88,195	83,870
Cash outflows from the purchase of own shares		(130,916)	-
Cash outflows related to debt payments from lease agreements	31	(13,049)	(20,502)
Dividends paid		(491,384)	(652,205)
C. Cash flows from financing activities		**(649,238)**	**(714,205)**
Net increase/(decrease) in cash and cash equivalent (A+B+C)		**(316,253)**	**178,031**
D. Monetary gain effect on cash and cash equivalents		**(215,725)**	**(97,764)**
E. Cash and cash equivalents at the beginning of the period	**3**	**1,430,401**	**684,075**
Cash and cash equivalents at the end of the period (A+B+C+D)	**3**	**898,423**	**764,342**

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 June 2026, the average number of personnel of the Group is 927 (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 June 2026, main shareholder and ultimate controlling party of Logo Yazılım is Logo Teknoloji ve Yatırım A.Ş. The partnership structure of the Company is explained in Note 17.

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

Subsidiary	Country of incorporation	Nature of business
Logo Ödeme Hizmetleri A.Ş. ("Logo Ödeme") (*)	Türkiye	Software development and marketing

Joint venture	Country of incorporation	Nature of business
Logo Infosoft Business Technology Private Limited ("Logo Infosoft") (**)	India	Software development and marketing

Associate	Country of incorporation	Nature of business
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 Article 12(1) 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 on 25 February 2026. The revenue model for the Company's fintech services is planned to be based on annual package subscriptions and per-transaction credits, and is expected to significantly increase 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").

(***) The Company has signed an agreement with Avramos Holding, a 30% shareholder of its subsidiary, Total Soft. Within the framework of the management buy out offer, Total Soft was excluded from the scope of full consolidation as of December 31, 2025, and has since been accounted for using the equity method.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Financial Reporting Standards

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

The consolidated financial statements are presented in accordance with "Announcement regarding with TAS Taxonomy" which was published on 3 July 2024 by POA and the format and mandatory information recommended by CMB.

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

2.1.2 Financial Statements of Subsidiaries Operating in Foreign Countries

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

2.1.3 Basis of Consolidation

The condensed consolidated financial statements prepared in accordance with the principles of consolidated financial statements for the year ended 31 December 2025 include the accounts of Logo Yazılım and its subsidiaries. The table below sets out the subsidiaries of Logo Yazılım and ownership interests held by the Company of 30 June 2026 and 31 December 2025:

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

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

(**) Following the agreement signed with Avramos Holding, a 30% shareholder of Total Soft, Total Soft was excluded from full consolidation as of December 31, 2025 and has since been accounted for under the equity method.

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

2.1 Basis of Presentation (cont’d)

2.1.3 Basis of Consolidation (cont’d)

Subsidiaries

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

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

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

Investments in associates and joint ventures

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

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

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

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

2.1.4 Presentation and Functional Currency

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

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

2.1 Basis of Presentation (cont'd)

2.1.4 Presentation and Functional Currency (cont'd)

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

2.1.5 Comparative Information and Reclassification of Prior Period Financial Statements

The consolidated financial statements of the Group have been prepared comparatively with the prior period in order to give information about financial position and performance. In order to maintain consistency with current year consolidated financial statements, comparative information is reclassed and significant changes are disclosed if necessary.

As a result of the implementation assessment performed under TFRS 15, "Revenue from Contracts with Customers", the Group has concluded that commissions previously recognised as expenses should instead be recognised as assets in the financial statements. Accordingly, the necessary adjustments have been made to the financial statements as of 1 January 2025 and 31 December 2025, and the related amounts are recognised in retained earnings. Since the adjustment did not have a significant impact on the statement of profit or loss for prior periods, no restatement of the statement of profit or loss has been made. The effects of the adjustment on the financial statements are presented below:

31 December 2025	Previously reported	Adjustment	Restated
Prepaid expenses	119,675	315,483	435,158
Retained earnings	1,142,848	315,483	1,458,331

1 January 2025	Previously reported	Adjustment	Restated
Prepaid expenses	94,133	315,483	409,616
Retained earnings	1,252,697	315,483	1,568,180

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 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 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)

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.

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

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

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 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 June 2026, inflation adjustment has been made in accordance with TAS 29.

Date	Index (*)	Adjustment coefficient	Three-year cumulative inflation rates
30.06.2026	129.99	1.00000	206%
31.12.2025	110.39	1.17758	211%
30.06.2025	98.40	1.32110	220%

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

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

2.4 Changes in Accounting Policies (cont'd)

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

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

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.

- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.

- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Group.

- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.

- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the consolidated income statement (Note 25).

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

Restatement of the Statement of Consolidated Financial Position

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

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

Restatement of the Statement of Profit or Loss

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

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

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

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

2.4 Changes in Accounting Policies (cont'd)

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 condensed consolidated interim financial statements for the six months period ended 30 June 2026 have been prepared in accordance with TAS 34. In addition, the accounting policies used in the preparation of these condensed consolidated interim financial statements for the six months period ended 30 June 2026, are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2025. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025. The Group has provided disclosures regarding the accounting policies it applies in Note 2.4.

2.6 Significant Accounting Estimates and Assumptions

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

Provision for doubtful receivables

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

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

2.6 Significant Accounting Estimates and Assumptions (cont'd)

Useful lives of intangible assets

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

Revenue recognition

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

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

Research and development costs

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

Goodwill impairment test

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

NOTE 3 – CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents as of 30 June 2026 and 31 December 2025 are presented below:

	30 June 2026	**31 December 2025**
Bank	336,057	184,614
- Time deposit	*191,703*	*161,665*
- Demand deposit	*144,354*	*22,949*
Credit card slip receivables	439,291	871,996
Liquid funds (*)	123,075	373,791
	898,423	**1,430,401**

(*) 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.

NOTE 3 – CASH AND CASH EQUIVALENTS (cont'd)

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

	30 June 2026	31 December 2025
Cash and cash equivalents	898,423	1,430,401
	898,423	**1,430,401**

NOTE 4 - FINANCIAL INVESTMENTS

Short-term financial investments

	30 June 2026	31 December 2025
- Financial assets at fair value through profit or loss	177,114	197,732
	177,114	**197,732**

Long-term financial investments

Fair value difference recognized in other comprehensive income

Details of non-current financial investments as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Logo Ventures Girişim Sermayesi Yatırım Fonu ("Logo Ventures I") (*)	18,646	20,523
Logo Ventures Girişim Sermayesi Yatırım Fonu ("Logo Ventures II") (*)	613,591	650,755
İnterpro Yayıncılık Araştırma ve Organizasyon Hizmetleri A.Ş. ("Interpro") (**)	-	95
Figo Ticari Bilgi ve Uygulama Platformu A.Ş. (***)	106,531	106,531
Payer Yazılım Sanayi ve Ticaret A.Ş. (***)	13,501	13,501
Dokuz Eylül Teknoloji Geliştirme Bölgesi A.Ş. ("Dokuz Eylül")	797	797
	753,066	**792,202**

(*) As of 30 June 2026, Logo Ventures has been recognized at fair value and difference is reflected to other comprehensive income and TL 52,640 (30 June 2025: TL 68,742) 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, Istanbul Portföy Yönetimi AŞ. has committed USD 11,200 thousand to Logo Ventures II Girişim Sermayesi Yönetim Fonu. USD 9,470 thousand was paid in total, including USD 250 thousand paid in 2026 (2025: USD 1,950 thousand).

(**) In accordance with the Board of Directors' resolution dated March 18, 2026, the Group transferred its entire shareholding in İnterpro Yayıncılık Araştırma ve Organizasyon Hizmetleri A.Ş. as of March 23, 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 June 2026, respectively, are indexed in accordance with TAS 29.

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 June 2026**	**31 December 2025**
Cash and cash equivalents	105,420	344,134
Other current assets	786,311	889,166
Other non-current assets	2,386,737	2,692,397
Total assets	**3,278,468**	**3,925,697**
Other current liabilities	942,646	1,221,634
Other non-current liabilities	206,017	341,193
Total liabilities	**1,148,664**	**1,562,827**
Net assets	**2,129,804**	**2,362,870**

Total Soft	**30 June 2026**	**30 June 2025**
Income	1,113,450	1,287,595
Other income	39,812	40,188
Expenses (-)	(1,053,219)	(1,169,195)
Net profit for the period	**100,043**	**158,588**
Group's ownership rate (*)	70.00%	70.00%
Group’s share	74,600	125,720
Share of profit/(loses) of investment under equity method	**74,600**	**125,720**

(*) As of 30 June 2026, 70% of the shares have been accounted amounting to TL 1,443,384 for using the equity method.

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

Summary of balance sheet

Logo Infosoft	**30 June 2026**	**31 December 2025**
Cash and cash equivalents	1,410	824
Other current assets	33,869	41,207
Other non-current assets	-	19
Total assets	**35,279**	**42,050**
Other current liabilities	14,197	15,111
Other non-current liabilities	336,854	384,100
Total liabilities	**351,051**	**399,211**
Net liabilities	**(315,772)**	**(357,161)**

Logo Infosoft	**30 June 2026**	**30 June 2025**
Income	2	15,217
Expenses (-)	(2,457)	(69,456)
Net profit for the period	**(2,455)**	**(54,239)**
Group's ownership rate	75.86%	75.86%
Group’s share	(1,862)	(41,147)
Share of profit/(loses) of investment under equity method	**-**	**(197,410)**

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 June 2026 and 31 December 2025 is as follows:

Short-term borrowings:	**30 June 2026**	**31 December 2025**
Lease liabilities	7,097	2,957
Credit card payables	3,551	5,496
	10,648	**8,453**

Long-term borrowings:	**30 June 2026**	**31 December 2025**
Lease liabilities	8,342	8,387
	8,342	**8,387**

NOTE 6 – BORROWINGS (cont’d)

	30 June 2026		
	Weighted average annual interest rate (%)	**Original amount (nominal)**	**TL equivalent**
Short-term borrowings:			
Credit card payables - TL	-	3,551	3,551
Lease liabilities - TL	25% - 45%	7,097	7,097
			10,648
Long-term borrowings:			
Lease liabilities - TL	25% - 45%	8,342	8,342
			8,342
Total borrowings			**18,990**

	31 December 2025		
	Weighted average annual interest rate (%)	**Original amount (nominal)**	**TL equivalent**
Short-term borrowings:			
Credit card payables - TL	-	4,667	5,496
Lease liabilities - TL	25% – 50%	2,511	2,957
			8,453
Long-term borrowings:			
Lease liabilities - TL	25% – 50%	7,122	8,387
			8,387
Total borrowings			**16,840**

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

	30 June 2026	**31 December 2025**
Payable in 1-2 years	24	21
Payable in 2-5 years	122	108
Payable over 5 years	8,196	8,258
	8,342	**8,387**

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 June 2026 and 31 December 2025 are as follows:

Short-term trade receivables:	**30 June 2026**	**31 December 2025**
Buyers	919,295	1,546,242
Credit card receivables	150,834	423,535
Cheques and notes	8,373	13,698
Less: Provision for doubtful receivables	(14,017)	(10,759)
Less: Unearned finance income arising from credit sales	(68,038)	(148,621)
	996,447	**1,824,095**

As of 30 June 2026, the average receivable turnover rate is 77 days (31 December 2025: 90 days). As of 30 June 2026, the average receivables turnover, excluding credit card receivables, is 63 days (31 December 2025: 73 days). The rediscount rate applied for the receivables not due is 48.14% (31 December 2025: 44.92%).

As of 30 June 2026, trade receivables amounting to TL 133,548 (31 December 2025: TL 99,835) are not considered as doubtful receivables although they are past due. The maturity analysis of these receivables is as follows:

	30 June 2026	**31 December 2025**
Up to 1 month	86,364	68,216
1-3 months	21,428	13,055
More than 3 months	25,756	18,564
	133,548	**99,835**

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

	2026	**2025**
As of 1 January	**10,759**	**10,743**
Provisions for the period	5,846	846
Provisions released	(658)	-
Inflation effect	(1,930)	(1,554)
As of 30 June	**14,017**	**10,035**

Trade payables to third parties:	**30 June 2026**	**31 December 2025**
Trade payables	388,742	502,380

As of 30 June 2026, the average debt repayment period is 77 days (31 December 2025: 74 days).

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

As of 30 June 2026 and 31 December 2025, the table showing the Group's exposure to credit risks according to types of financial instruments is as follows:

	Trade receivables		**Other receivables**		
30 June 2026	**Related party**	**Other**	**Other**	**Bank and funds**	**Other**
The maximum of credit risk exposure as of reporting date	1,647	996,447	57	898,423	930,180
- Amount of risk covered by guarantees	-	245	-	-	-
Net carrying value of not past due / not impaired financial assets	1,647	862,899	57	898,423	930,180
Net carrying value of past due but not impaired financial assets	-	133,548	-	-	-
Amount of risk covered by guarantees	-	-	-	-	-
Net carrying value of impaired assets	-	-	-	-	-
Past due (gross carrying value)	-	14,017	-	-	-
Impairment (-)	-	(14,017)	-	-	-
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	1,824,095	67	1,430,401	989,934
- Amount of risk covered by guarantees	289	-	-	-
Net carrying value of not past due / not impaired financial assets	1,724,260	67	1,430,401	989,934
Net carrying value of past due but not impaired financial assets	99,835	-	-	-
Amount of risk covered by guarantees	-	-	-	-
Net carrying value of impaired assets	-	-	-	-
Past due (gross carrying value)	10,759	-	-	-
Impairment (-)	(10,759)	-	-	-
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 June 2026	31 December 2025
Deposits and guarantees given	57	67
	57	**67**

Other short-term payables to third parties:	30 June 2026	31 December 2025
Other taxes payable	194,451	312,384
	194,451	**312,384**

Other short-term payables to related parties:	30 June 2026	31 December 2025
Payables to shareholders	92	-
	92	**-**

Other long-term payables to third parties:	30 June 2026	31 December 2025
Share sale liability (*)	434,456	418,541
	434,456	**418,541**

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

Other current assets:	30 June 2026	31 December 2025
Personnel advances	39,069	34,944
Deferred VAT	15,716	14,293
Prepaid taxes	375	353
Business advances	16	-
Other	1,143	2,400
	56,319	**51,990**

NOTE 9 - INVENTORIES

	30 June 2026	31 December 2025
Raw materials	7,381	34,003
Trade goods	-	28
Other	134	146
	7,515	**34,177**

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Disposals	30 June 2026
Cost:				
Machinery, plant and equipment	227,201	40,948	(3,958)	264,191
Motor vehicles	228,605	-	-	228,605
Furniture and fixtures	100,533	2,082	(2,557)	100,058
Leasehold improvements	661,678	3,194	(38)	664,834
	1,218,017	**46,224**	**(6,553)**	**1,257,688**
Accumulated depreciation:				
Machinery, plant and equipment	157,330	22,640	(3,586)	176,384
Motor vehicles	121,247	22,860	-	144,107
Furniture and fixtures	98,463	618	(2,557)	96,524
Leasehold improvements	377,899	8,874	(38)	386,735
	754,939	**54,992**	**(6,181)**	**803,750**
Net book value	**463,078**			**453,938**

	1 January 2025	Additions	Disposals	30 June 2025
Cost:				
Machinery, plant and equipment	237,532	21,624	(10,919)	248,237
Motor vehicles	225,921	-	-	225,921
Furniture and fixtures	105,280	457	(2,799)	102,938
Leasehold improvements	661,145	-	-	661,145
	1,229,878	**22,081**	**(13,718)**	**1,238,241**
Accumulated depreciation:				
Machinery, plant and equipment	153,643	19,596	(10,241)	162,998
Motor vehicles	79,531	22,253	-	101,784
Furniture and fixtures	102,970	559	(2,799)	100,730
Leasehold improvements	360,507	8,726	-	369,233
	696,651	**51,134**	**(13,040)**	**734,745**
Net book value	**533,227**			**503,496**

NOTE 11 - INTANGIBLE ASSETS

	1 January 2026	Additions	Disposals	30 June 2026
Cost:				
Development costs	8,292,634	582,104	-	8,874,738
Advanced technology	230,854	-	-	230,854
Customer relations	266,274	-	-	266,274
Non-compete agreement	49,626	-	-	49,626
Other intangible assets	302,648	3,453	-	306,101
	9,142,036	**585,557**	**-**	**9,727,593**
Accumulated depreciation:				
Development costs	5,377,056	395,392	-	5,772,448
Advanced technology	227,116	800	-	227,916
Customer relations	232,545	4,089	-	236,634
Non-compete agreement	49,626	-	-	49,626
Other intangible assets	239,011	8,928	-	247,939
	6,125,354	**409,209**		**6,534,563**
Net book value	**3,016,682**			**3,193,030**

Additions amounting to TL 582,104 to development costs for the interim period ended 30 June 2026 (30 June 2025: TL 476,737) consists of capitalized personnel costs.

TL 446,017 (30 June 2025: TL 399,459) of the current period's depreciation and amortization expenses has been allocated to research and development expenses, TL 24,171 (30 June 2025: TL 27,252) to marketing expenses and TL 6,847 (30 June 2025: TL 7,501) to general administrative expenses.

NOTE 11 - INTANGIBLE ASSETS (cont'd)

	1 January 2025	Additions	Disposals	30 June 2025
Cost:				
Development costs	7,239,338	476,737	-	7,716,075
Advanced technology	230,854	-	-	230,854
Customer relations	266,273	-	-	266,273
Non-compete agreement	49,626	-	-	49,626
Other intangible assets	273,984	20,838	-	294,822
	8,060,075	**497,575**	**-**	**8,557,650**
Accumulated depreciation:				
Development costs	4,653,348	349,052	-	5,002,400
Advanced technology	225,516	801	-	226,317
Customer relations	222,466	5,040	-	227,506
Non-compete agreement	49,626	-	-	49,626
Other intangible assets	224,226	6,878	-	231,104
	5,375,182	**361,771**	**-**	**5,736,953**
Net book value	**2,684,893**			**2,820,697**

NOTE 12 - RIGHT-OF-USE ASSETS

	1 January 2026	Additions	Disposals	30 June 2026
Cost:				
Office rent	62,222	17,144	(39,575)	39,791
	62,222	**17,144**	**(39,575)**	**39,791**
Accumulated depreciation:				
Office rent	49,916	12,834	(38,552)	24,198
	49,916	**12,834**	**(38,552)**	**24,198**
Net book value	**12,306**			**15,593**

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

	1 January 2025	Additions	Disposals	30 June 2025
Cost:				
Office rent	34,629	39,419	(7,974)	66,074
	34,629	**39,419**	**(7,974)**	**66,074**
Accumulated depreciation:				
Office rent	19,256	21,307	(7,974)	32,589
	19,256	**21,307**	**(7,974)**	**32,589**
Net book value	**15,373**			**33,485**

NOTE 13 - GOODWILL

	30 June 2026	31 December 2025
Netsis	106,423	106,423
Peoplise	30,137	30,137
Other	24,347	24,347
	160,907	**160,907**

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

	2026	2025
As of 1 January	**160,907**	**160,907**
Payments during the period	-	15,577
As of 30 June	**160,907**	**176,484**

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 June 2026		31 December 2025	
	Original currency	Original amount	TL equivalent	Original amount	TL equivalent
Guarantee notes	TL	245	245	289	289
		245	**245**	**289**	**289**

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

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

GPM given by the Company:

	30 June 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	-	2,080	3,955	-	1,914	4,657
B. Total amount of GPM provided on behalf of the associates accounted under full consolidation method (*)	-	-	-	-	-	-
C. Total amount of GPM provided on behalf of third parties in order to maintain operating activities (to secure third party payables)	-	-	-	-	-	-
D. Total amount of other GPM given						
(i) Total amount of GPM given on behalf of the parent Company	-	-	-	-	-	-
(ii) Total amount of GPM provided on behalf of other Group companies which are not in the scope of B and C	223,472	-	-	211,682	-	-
(iii) Total amount of GPM provided on behalf of third parties which are not in the scope of C	-	-	-	-	-	-
	223,472	**2,080**	**3,955**	**211,682**	**1,914**	**4,657**

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

NOTE 15 - EMPLOYEE BENEFITS

Short-term payables for employee benefits:

	30 June 2026	31 December 2025
Due to personnel	130,877	944
Taxes, funds and social security payables	89,244	89,934
Personnel premiums	57,639	470,852
	277,760	**561,730**

Long-term payables for employee benefits:

	30 June 2026	31 December 2025
Provision for employment termination benefits	152,190	147,535
Provision for unused vacation	129,436	119,636
	281,626	**267,171**

NOTE 15 - EMPLOYEE BENEFITS (cont'd)

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

	2026	2025
As of 1 January	**119,636**	**98,899**
Increase during the year	29,707	44,645
Inflation effect	(19,907)	(16,890)
As of 30 June	**129,436**	**126,654**

Under the Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). The amount payable consists of one month's salary limited to a maximum of TL 64,949 for each year of service (31 December 2025: TL 63,496). 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 June 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 76,484) 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 June 2026 and 2025 are as follows.

	2026	2025
As of 1 January	**147,535**	**129,039**
Service cost	18,650	16,234
Interest cost	17,781	14,860
Actuarial loss	6,973	8,799
Compensations paid	(16,417)	(7,320)
Inflation effect	(22,332)	(18,776)
As of 30 June	**152,190**	**142,836**

NOTE 16 - PREPAID EXPENSES AND LIABILITIES FROM CONTRACTS WITH CUSTOMERS

Short-term prepaid expenses:	**30 June 2026**	**31 December 2025**
Prepaid expenses(*)	432,019	394,401
Advances given	39,464	40,757
	471,483	**435,158**

Long-term prepaid expenses:	**30 June 2026**	**31 December 2025**
Prepaid expenses(*)	39,068	30,963
	39,068	**30,963**

(*) Prepaid expenses mainly consist of commissions arising from sales conducted through business partners.

Current liabilities from contracts with customers:	**30 June 2026**	**31 December 2025**
Liabilities from contracts with customers (*)	2,545,606	3,173,881
Advances received	24,893	21,833
	2,570,499	**3,195,714**

Non-current liabilities from contracts with customers:	**30 June 2026**	**31 December 2025**
Liabilities from contracts with customers (*)	85,228	126,167
	85,228	**126,167**

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

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

The details of prepaid expenses as of 30 June 2026 and 31 December 2025 as follows:

	30 June 2026	31 December 2025
SaaS service income	1,830,502	2,139,233
LEM sales	743,211	1,111,537
Revenue from continuing projects	39,290	37,716
After-sales services revenue	17,831	11,562
	2,630,834	**3,300,048**

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 June 2026 and 31 December 2025 is as follows:

	30 June 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	1,271,782		1,271,782	
Paid-in capital	**1,366,782**		**1,366,782**	

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 June 2026, the amount of treasury shares which is accounted in Group's equity is TL 608,969 (31 December 2025: TL 478,053).

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 installments in line with CMB regulations.

30 June 2026	Inflation-adjusted amounts presented in the financial statements prepared in accordance with Law No. 6762 and other applicable legislation	Inflation-adjusted amounts presented in the financial statements prepared in accordance with TAS/TFRS	Difference recognized in retained earnings
Capital Adjustment Differences	1,070,750	1,271,782	(201,032)
Restricted Reserves Appropriated from Profit	370,592	396,553	(25,961)

NOTE 18 - EXPENSES BY NATURE

As of 30 June 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 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
SaaS service income	1,925,873	926,796	1,559,977	806,907
Sales income	1,281,264	716,070	1,480,022	817,201
Service income	192,732	114,873	176,441	108,713
Sales returns	(17,838)	(10,860)	(22,888)	(12,757)
Sales discounts	(13,529)	(4,078)	(14,271)	(5,428)
Net sales income	**3,368,502**	**1,742,801**	**3,179,281**	**1,714,636**
Cost of sales	(86,202)	(49,045)	(100,749)	(63,997)
Gross profit	**3,282,300**	**1,693,756**	**3,078,532**	**1,650,639**

Cost of sales:	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Cost of transfer of financial rights	61,286	35,853	70,257	50,660
Cost of trade goods sold	23,620	12,782	23,602	11,717
Service cost	1,296	410	6,890	1,620
Cost of sales	**86,202**	**49,045**	**100,749**	**63,997**

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

Research and development expenses:	1 January-30 June 2026	1 April -30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Personnel expenses	602,626	252,878	528,964	244,275
Depreciation and amortization	446,017	227,431	399,459	202,847
Outsourced benefits and services	49,853	25,205	44,783	33,797
Consultancy expenses	23,869	11,356	20,102	11,356
Motor vehicle expenses	12,192	6,207	14,528	7,744
Travel expenses	3,255	2,081	2,390	1,404
Other	78,746	38,364	87,348	46,033
	1,216,558	**563,522**	**1,097,574**	**547,456**

Marketing, sales and distribution expenses:	1 January-30 June 2026	1 April -30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Advertising and sales expenses	402,146	214,069	378,689	224,568
Personnel expenses	376,521	200,078	346,542	183,515
Outsourced benefits and services	56,216	27,055	50,499	22,409
Depreciation and amortization	24,171	12,158	27,252	13,761
Consultancy expenses	13,662	8,284	1,856	1,278
Motor vehicle expenses	13,598	6,982	14,565	7,829
Travel expenses	3,210	2,268	3,312	1,902
Other	34,526	16,693	25,229	13,431
	924,050	**487,587**	**847,944**	**468,693**

General administrative expenses:	1 January-30 June 2026	1 April -30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Personnel expenses	235,199	123,155	208,774	105,946
Consultancy expenses	39,579	16,414	33,432	18,813
Motor vehicle expenses	9,607	4,898	9,688	5,150
Outsourced benefits and services	7,226	1,452	5,045	2,587
Depreciation and amortization	6,847	3,580	7,501	3,850
Travel expenses	1,436	645	893	494
Other	16,290	6,698	10,842	5,672
	316,184	**156,842**	**276,175**	**142,512**

NOTE 21 - OTHER OPERATING INCOME AND EXPENSES

Other operating income:	1 January-30 June 2026	1 April -30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Rediscount income	68,856	(551)	95,289	8,422
Foreign exchange income (*)	5,633	3,281	6,372	2,905
Commission income	3,673	1,991	4,778	2,303
Other	1,456	475	3,493	2,367
	79,618	**5,196**	**109,932**	**15,997**

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

Other operating expenses:	1 January- 30 June 2026	1 April - 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Rediscount expenses	5,300	2,849	13,750	6,072
Foreign exchange losses (*)	3,139	1,402	6,607	4,915
Provision expenses	5,846	5,846	846	594
Other	12,399	7,061	14,923	5,984
	26,684	**17,158**	**36,126**	**17,565**

(*) 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 June 2026	1 April - 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Gains on sales of securities	86,106	52,018	81,751	48,231
Subsidiary share sales	-	-	925,354	(59,410)
	86,106	**52,018**	**1,007,105**	**(11,179)**

Expenses from investing activities	1 January- 30 June 2026	1 April - 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Share sale liability (*)	82,292	33,738	-	-
	82,292	**33,738**	**-**	**-**

(*) In relation to the share transfer of Total Soft, the expense impact of the liability recognized for the share sale was TL 82,292 and the resulting gain on net monetary position from investments valued by equity method amounted to TL 237,608.

NOTE 23 - FINANCE INCOME

	1 January- 30 June 2026	1 April - 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Foreign exchange gains	23,771	13,765	7,710	871
Interest income	2,089	1,137	2,119	1,610
Dividend income	599	303	370	370
	26,459	**15,205**	**10,199**	**2,851**

NOTE 24 - FINANCE EXPENSES

	1 January- 30 June 2026	1 April - 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Interest expenses (*)	100,139	58,725	124,356	83,062
Interest cost of employment termination benefits	17,781	8,925	14,860	7,483
Interest expense from leases	3,422	1,523	8,641	3,731
Exchange rate differences	2,809	320	970	124
Credit card commissions	534	162	5,077	2,275
Other financial expenses	1,917	1,057	14,491	713
	126,602	**70,712**	**168,395**	**97,388**

(*) TL 100,139 of interest expenses (30 June 2025: TL 124,356) consist of bank deductions arising from the early collection of credit card receivables.

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

Non-Monetary Items	30 June 2026	30 June 2025
Financial statement items	**(324,564)**	**(193,089)**
Inventories	(182)	-
Prepaid expenses	103,454	26,409
Assets classified as held for sale	(31,011)	25,138
Financial investments, associates	18,223	17,268
Investments valued by equity method	237,608	-
Property, plant, and equipment	73,532	77,928
Right-of-use assets	2,320	3,811
Intangible assets	475,983	401,289
Goodwill	24,267	23,207
Deferred tax assets	13,236	14,146
Obligations arising from customer contracts	(556,849)	(474,670)
Paid-in capital	(193,992)	(183,825)
Capital adjustment differences	(12,139)	(11,503)
Foreign currency translation differences	(9,435)	194,219
Restricted reserves appropriated from capital	(59,806)	(56,672)
Reserves Related to Treasury Shares	(74,856)	(68,318)
Treasury Shares	74,856	68,318
Valuation reserve for put options related to non-controlling interests	95,223	118,107
Gains arising from investments in equity-based financial instruments	(96,317)	(79,048)
Accumulated other comprehensive income and expenses that will not be reclassified to profit or loss	13,151	11,627
Retained earnings	(421,830)	(300,520)
Profit and loss statement items	**45,489**	**(41,590)**
Revenue	(32,419)	(30,504)
Cost of sales	3,442	3,398
Research and development expenses	37,767	29,979
Marketing expenses	29,005	31,399
General and administrative expenses	14,275	11,354
Other income/expenses from operating activities	(5,049)	(4,994)
Other income/expenses from investing activities	(909)	(100,109)
Share of profits/losses in investments valued using the equity method	(4,475)	12,821
Financing income/expenses	3,852	5,066
Net monetary position gains (losses)	**(279,075)**	**(234,679)**

NOTE 26 - TAX ASSETS AND LIABILITIES

	30 June 2026	30 June 2025
Deferred tax income/(expense)	(67,784)	(85,057)
Tax income/(expense) for the period	**(67,784)**	**(85,057)**

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 June 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 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Deferred tax assets:				
Provisions for expenses	57,651	263,900	14,413	65,975
Provision for employment termination benefits	93,415	98,200	23,354	24,551
Deferred income	57,121	49,279	14,280	12,320
Vacation provision	47,630	44,739	11,907	11,185
Finance income unaccrued	67,554	147,533	16,889	36,884
Provision for doubtful receivables	2,675	4,127	669	1,032
	326,046	**607,778**	**81,512**	**151,947**
Deferred tax liabilities:				
Difference between the tax base and carrying value of property, plant and equipment and intangible assets	(76,987)	(70,571)	(19,247)	(17,643)
Deferred tax from valuation of other financial assets	(12,915)	-	(3,229)	-
Assets classified for sale and investments accounted under equity method	(86,985)	(138,952)	(10,873)	(17,370)
Inventories	(73)	(300)	(18)	(75)
Prepaid expenses	(20,728)	(11,842)	(5,183)	(2,962)
Gains from investments in equity-based financial instruments	(101,358)	(104,296)	(25,339)	(26,074)
	(299,046)	**(325,961)**	**(63,889)**	**(64,124)**
Deferred income tax assets /(liabilities), net			**17,623**	**87,823**

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 June 2026**	**1 January – 31 December 2025**
To be recovered less than 12 months	46,251	116,211
To be recovered more than 12 months	35,261	35,736
	81,512	**151,947**
Deferred tax liabilities		
To be recovered less than 12 months	(5,201)	(3,037)
To be recovered more than 12 months	(58,688)	(61,087)
	(63,889)	**(64,124)**
Deferred income tax assets/(liabilities), net	**17,623**	**87,823**

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

	2026	**2025**
1 January	**87,824**	**98,985**
Charged to statements of profit or loss	(67,784)	(85,057)
Charged to other comprehensive income	(2,417)	(3,936)
30 June	**17,623**	**9,992**

Corporate Tax

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

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

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

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

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 June 2026, earnings per thousand shares with a nominal value of Kr 1 amounted to TL 5.45 full (30 June 2025: TL 14.80 full).

	1 January - 30 June 2026	**1 January – 30 June 2025**
Net income attributable to equity holders of the parent	509,854	1,388,128
Average number of shares for the year	9,360,658	9,379,900
Earnings/(loss) per share	**5.45**	**14.80**

NOTE 28 - RELATED PARTY DISCLOSURES

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

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

b) As of 30 June 2026 and 30 June 2025, sales to related parties, services provided and finance income from related parties:

Services provided to related parties	**1 January- 30 June 2026**	**1 April - 30 June 2026**	**1 January- 30 June 2025**	**1 April- 30 June 2025**
Berqnet Siber Güvenlik Teknolojileri A.Ş.	4.018	2,008	4,879	2,403
Logo Teknoloji ve Yatırım A.Ş.	163	91	202	103
Tekbulut Teknoloji	5	2	5	3
	4,186	**2,101**	**5,086**	**2,509**

c) As of 30 June 2026 and 30 June 2025, services received from related parties and other transactions:

Services received from related parties	**1 January- 30 June 2026**	**1 April - 30 June 2026**	**1 January- 30 June 2025**	**1 April- 30 June 2025**
Logo Teknoloji ve Yatırım A.Ş.	384	-	4	-
	384	**-**	**4**	**-**

NOTE 28 - RELATED PARTY DISCLOSURES (cont'd)

d) Remuneration of the key management:

	1 January-30 June 2026	1 April - 30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Remuneration of the key management	126,009	52,928	98,587	50,620
	126,009	**52,928**	**98,587**	**50,620**

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 will meet the need cash for recent future in order to manage its liquidity risk. In this context, the Company has credit limit from banks amounting to over TL 100,000 that can be utilized whenever needed.

	30 June 2026					
Non-derivative financial liabilities	**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	18,990	18,990	7,010	3,638	146	8,196
Trade payables						
- Trade payables to third parties	388,742	388,742	388,742	-	-	-
Payables related to employee benefits	277,760	277,760	277,760	-	-	-
Other payables						
- Other payables to third payables	628,907	628,907	194,451	-	434,456	-
- Other payables to related payables	92	92	92	-	-	-
Total liabilities	**1,314,491**	**1,314,491**	**868,055**	**3,638**	**434,602**	**8,196**

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 liabilities	**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	16,840	16,840	6,828	1,625	129	8,258
Trade payables						
- Trade payables to third parties	502,380	502,380	502,380	-	-	-
Payables related to employee benefits	561,730	561,730	561,730	-	-	-
Other payables						
- Other payables to third payables	730,925	730,925	312,384	-	418,541	-
Total liabilities	**1,811,875**	**1,811,875**	**1,383,322**	**1,625**	**418,670**	**8,258**

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:

Financial instruments with fixed interest rate	**30 June 2026**	**31 December 2025**
Financial assets		
- Financial assets at amortized cost	*191,703*	*161,665*
Financial liabilities		
- Short-term and Long-term borrowings	*18,990*	*16,840*
- Share sale liability	*434,456*	*418,541*

Financial instruments with floating interest rate	**30 June 2026**	**31 December 2025**
Financial assets		
- Financial assets with fair value reflected to profit/loss	*300,189*	*571,523*

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 June 2026 and 31 December 2025 are as follows:

	30 June 2026	**31 December 2025**
Assets		
USD	46.5747	42.8457
EUR	53.0866	50.2859
Liabilities		
USD	46.6586	42.9229
EUR	53.1823	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 June 2026			
		TL equivalent	USD	EUR	Other
1.	Trade receivables	48,032	1,031	-	-
2a.	Monetary financial assets (cash and bank accounts included)	329,577	3,318	3,160	7,329
2b.	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	**Current assets (1+2+3)**	**377,609**	**4,349**	**3,160**	**7,329**
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)**	**377,609**	**4,349**	**3,160**	**7,329**
10.	Trade payables	(1,144)	(21)	(3)	-
11.	Financial liabilities	-	-	-	-
12a.	Other monetary liabilities	-	-	-	-
12b.	Other non-monetary liabilities	-	-	-	-
13.	**Current liabilities (10+11+12)**	**(1,144)**	**(21)**	**(3)**	**-**
14.	Trade payables	-	-	-	-
15.	Financial liabilities	-	-	-	-
16a.	Other monetary liabilities	-	-	-	-
16b.	Other non-monetary liabilities	-	-	-	-
17.	**Non-current liabilities (14+15+16)**	**-**	**-**	**-**	**-**
18.	**Total liabilities (13+17)**	**(1,144)**	**(21)**	**(3)**	**-**
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)**	**376,465**	**4,328**	**3,157**	**7,329**
21.	**Net foreign currency asset/(liability) position of monetary items (=1+2a+3+5+6a -10-11-12a-14-15-16a)**	**376,465**	**4,328**	**3,157**	**7,329**
22.	Fair value of derivative instruments used in foreign currency hedge	-	-	-	-
23.	Export	17,416	374	-	-
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	36,350	720	-	-
2a.	Monetary financial assets (cash and bank accounts included)	337,563	3,555	2,671	22
2b.	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	**Current assets (1+2+3)**	**373,913**	**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)**	**373,913**	**4,275**	**2,671**	**22**
10.	Trade payables	(31,210)	(602)	(13)	-
11.	Financial liabilities		-	-	-
12a.	Other monetary liabilities	-	-	-	-
12b.	Other non-monetary liabilities	-	-	-	-
13.	**Current liabilities (10+11+12)**	**(31,210)**	**(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)**	**(31,210)**	**(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)**	**342,703**	**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)**	**342,703**	**3,673**	**2,658**	**22**
22.	Fair value of derivative instruments used in foreign currency hedge	-	-	-	-
23.	Export	64,860	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 June 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	20,156	(20,156)	-	-
2- Hedged portion from USD risks (-)	-	-	-	-
3- USD net effect (1+2)	**20,156**	**(20,156)**	**-**	**-**
In case of 10% appreciation of EUR against TL				
4- EUR net assets/liabilities	16,758	(16,758)	-	-
5- Hedged portion from EUR risks (-)	-	-	-	-
6- EUR net effect (4+5)	**16,758**	**(16,758)**	**-**	**-**

	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	18,534	(18,534)	-	-
2- Hedged portion from USD risks (-)	-	-	-	-
3- USD net effect (1+2)	**18,534**	**(18,534)**	**-**	**-**
In case of 10% appreciation of EUR against TL				
4- EUR net assets/liabilities	15,740	(15,740)	-	-
5- Hedged portion from EUR risks (-)	-	-	-	-
6- EUR net effect (4+5)	**15,740**	**(15,740)**	**-**	**-**

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 June 2026	31 December 2025
Total borrowings	18,990	16,840
Less: Cash and cash equivalents (*)	(1,075,537)	(1,628,133)
Net debt	**(1,056,547)**	**(1,611,293)**
Total equity	4,433,873	4,714,742
Total capital	**3,377,326**	**3,103,449**
Debt/equity ratio	**(31%)**	**(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 does not contain observable market inputs.

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

Financial assets held at fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**
Financial investments (*)	177,114	-	753,066

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 (*)	197,732	-	792,202

(*) Note 4

NOTE 30 - FINANCIAL INSTRUMENTS (cont'd)

Categories and fair values of financial instruments

30 June 2026	**Financial assets at amortized cost**	**FVTPL**	**FVTOCI**	**Financial liabilities at amortized cost**	**Carrying value**	**Note**
Financial assets						
Cash and cash equivalents	898,423	-	-	-	898,423	3
Financial assets	-	177,114	753,066	-	930,180	4
Trade receivables	996,447	-	-	-	996,447	7
Receivables from related parties	1,647	-	-	-	1,647	7
Financial liabilities						
Borrowings	-	-	-	18,990	18,990	6
Other payables	-	-	-	194,451	194,451	8
Payables for employee benefits	-	-	-	277,760	277,760	15
Share sale liability	-	-	-	434,456	434,456	8
Trade payables	-	-	-	388,742	388,742	7
Trade payables to related parties	-	-	-	92	92	8

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	1,430,401	-	-	-	1,430,401	3
Financial assets	-	197,732	792,202	-	989,934	4
Trade receivables	1,824,095	-	-	-	1,824,095	7
Financial liabilities						
Borrowings	-	-	-	16,840	16,840	6
Other payables	-	-	-	312,384	312,384	8
Payables for employee benefits	-	-	-	561,730	561,730	15
Share sale liability	-	-	-	418,541	418,541	8
Trade payables	-	-	-	502,380	502,380	7

NOTE 31 - DISCLOSURES ON THE STATEMENT OF CASH FLOWS

	Bank loans and credit cards	Leases	Total
1 January 2026	**5,495**	**11,345**	**16,840**
Cash outflows	(1,945)	-	(1,945)
Increase in lease liabilities (TFRS 16)	-	17,144	17,144
Cash outflows from lease liabilities (TFRS 16)	-	(13,049)	(13,049)
30 June 2026	**3,550**	**15,440**	**18,990**
Cash and cash equivalents (-)			(898,423)
Net debt			**(879,433)**

	Bank loans and credit cards	Leases	Total
1 January 2025	**4,425**	**13,272**	**17,697**
Cash inflows	1,070	-	1,070
Increase in lease liabilities (TFRS 16)	-	38,316	38,316
Cash outflows from lease liabilities (TFRS 16)	-	(40,243)	(40,243)
31 December 2025	**5,495**	**11,345**	**16,840**
Cash and cash equivalents (-)			(1,430,401)
Net debt			**(1,413,561)**

NOTE 32 - EVENTS AFTER THE REPORTING PERIOD

None.