

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

CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE NINE MONTHS
INTERIM PERIOD ENDED 30 SEPTEMBER 2025

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

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025

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

		Not Audited	Audited
		Current	Prior
		Period	Period
ASSETS		30 September	31 December
	Note	2025	2024
CURRENT ASSETS			
Cash and cash equivalents	3	331,319,647	301,723,476
Financial investments	11	152,354,860	130,464,116
Trade receivables	5,6	457,939,170	338,127,101
- <i>Related party trade receivables</i>	5	52,731,562	41,536,363
- <i>Other trade receivables</i>	6	405,207,608	296,590,738
Prepaid expenses	7	110,770,774	107,491,347
Current income tax assets		131,535	-
Other current assets	12	3,942,149	27,157,750
Total Current Assets		1,056,458,135	904,963,790
NON CURRENT ASSETS			
Financial investments	11	-	17,629,883
Property, plant and equipment	8	161,969,204	142,986,152
Intangible assets	9	2,056,195,321	1,429,556,944
Prepaid expenses	7	112,351,270	95,224,105
Deferred tax assets		42,345,403	23,536,441
Other non current assets	12	3,202,250	2,098,649
Total Non-Current Assets		2,376,063,448	1,711,032,174
TOTAL ASSETS		3,432,521,583	2,615,995,964

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

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025

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

		Not Audited	Audited
		Current	Prior
		Period	Period
		30 September	31 December
		2025	2024
LIABILITIES AND EQUITY			
CURRENT LIABILITIES	Note		
Trade payables	6	78,977,396	92,386,616
Bank loans	11	180,036,451	160,258,928
Lease liabilities	11	15,666,202	6,946,444
Current tax liabilities		1,745,278	9,441,326
Deferred income	7	53,587,022	42,304,961
Employee benefit obligations		32,968,104	21,274,515
Short term provisions		71,052,461	46,028,620
- <i>Short term provision for employee benefits</i>		71,052,461	46,028,620
Other current liabilities	12	5,150,744	3,426,599
Total Current Liabilities		439,183,658	382,068,009
NON CURRENT LIABILITIES			
Lease liabilities	11	47,099,343	23,737,468
Deferred Income	7	149,351,304	101,465,331
Long-term provisions		19,703,485	13,958,757
- <i>Long term provision for employee benefits</i>		19,703,485	13,958,757
Total Non-Current Liabilities		216,154,132	139,161,556
EQUITY			
Share capital	13	300,000,000	300,000,000
Share premiums on capital stock	13	90,539,827	90,539,827
Adjustment to share capital	13	117,442	117,442
Legal reserves	13	38,484,682	25,580,347
Other Accumulated Comprehensive Loss that will not be subsequently reclassified to profit or loss		1,602,512,863	1,207,496,849
- <i>Actuarial loss on defined retirement benefit plans, net of taxes</i>		(997,003)	(997,003)
- <i>Currency translation difference</i>		1,603,509,866	1,208,493,852
Net Profit		287,401,380	276,880,664
Retained earnings		458,127,599	194,151,270
Total Equity		2,777,183,793	2,094,766,399
TOTAL LIABILITIES AND EQUITY		3,432,521,583	2,615,995,964

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

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY-30 SEPTEMBER 2025

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

		Not Reviewed Current Period 1 January 30 September 2025	Not Reviewed Prior Period 1 January 30 September 2024	Not Reviewed Current Period 1 July 30 September 2025	Not Reviewed Prior Period 1 July 30 September 2024
	Note				
Revenue	14	1,203,055,525	781,845,759	461,788,824	303,050,955
Cost of sales (-)	14	(606,369,710)	(428,326,515)	(224,938,615)	(167,294,315)
Gross profit		596,685,815	353,519,244	236,850,209	135,756,640
Marketing and sales expenses (-)	15	(103,252,029)	(77,686,740)	(42,336,350)	(33,482,088)
General administrative expenses (-)	15	(213,885,181)	(121,262,766)	(76,789,490)	(43,898,435)
Other operating income	16	35,877,599	34,788,599	8,585,207	7,273,578
Other operating expenses (-)	16	(67,301,316)	(27,264,881)	(23,820,063)	(9,301,822)
Operating profit		248,124,888	162,093,456	102,489,513	56,347,873
Income from investment activities	17	80,482,799	40,773,835	25,252,534	19,987,641
Profit before finance expense		328,607,687	202,867,291	127,742,047	76,335,514
Finance expenses (-)	18	(64,363,674)	(19,784,586)	(20,338,700)	(6,956,460)
Finance income	18	48,837,469	1,906,611	12,512,721	1,563,499
Profit before tax		313,081,482	184,989,316	119,916,068	70,942,553
Income tax income		(25,680,102)	7,089,322	(7,068,187)	(3,231,492)
Current tax expense (-)		(39,281,122)	(5,842,539)	(7,901,429)	(5,842,539)
Deferred tax expense (-)		13,601,020	12,931,861	833,242	2,611,047
NET PROFIT FOR THE YEAR		287,401,380	192,078,638	112,847,881	67,711,061
Owners of the Company/parent	22	287,401,380	192,078,638	112,847,881	67,711,061
Basic earnings per share		0.9580	0.6403	0.3762	0.2257
OTHER COMPREHENSIVE INCOME / (EXPENSE)					
Items that will not be reclassified to profit or loss		395,016,014	249,885,773	117,435,310	72,690,671
Currency translation difference	19	395,016,014	249,885,773	117,435,310	72,690,671
OTHER COMPREHENSIVE INCOME / (EXPENSE)		395,016,014	249,885,773	117,435,310	72,690,671
TOTAL COMPREHENSIVE INCOME		682,417,394	441,964,411	230,283,191	140,401,732

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

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025

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

	Note	Share Capital	Share premiums on capital stock	Adjustment to share capital	Legal Reserves	Other accumulated comprehensive loss that will not be subsequently reclassified to profit or loss		Retained earnings	Net Profit for the Period	Total Equity
						Actuarial Gain / (Loss)	Currency translation difference			
Balances as of 1 January 2024		127,500,000	263,039,827	117,442	12,506,162	(1,900,376)	888,702,129	75,057,093	132,168,362	1,497,190,639
Transfers		-	-	-	13,074,185	-	-	119,094,177	(132,168,362)	-
Profit for the year		-	-	-	-	-	-	-	192,078,638	192,078,638
Total comprehensive income		-	-	-	-	-	249,885,773	-	-	249,885,773
Balances as of 30 September 2024		127,500,000	263,039,827	117,442	25,580,347	(1,900,376)	1,138,587,902	194,151,270	192,078,638	1,939,155,050
Balances as of 1 January 2025	13	300,000,000	90,539,827	117,442	25,580,347	(997,003)	1,208,493,852	194,151,270	276,880,664	2,094,766,399
Transfers		-	-	-	12,904,335	-	-	263,976,329	(276,880,664)	-
Profit for the year		-	-	-	-	-	-	-	287,401,380	287,401,380
Total comprehensive income		-	-	-	-	-	395,016,014	-	-	395,016,014
Balances as of 30 September 2025	13	300,000,000	90,539,827	117,442	38,484,682	(997,003)	1,603,509,866	458,127,599	287,401,380	2,777,183,793

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

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 1 JANUARY-30 SEPTEMBER 2025

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

		Not Reviewed Current Period 1 January- 30 September 2025	Not Reviewed Prior Period 1 January- 30 September 2024
	Note		
Cash Flows from Operating Activities			
Profit for the Period		287,401,380	192,078,638
Adjustments related to tax expenses		25,680,102	(7,089,322)
Adjustments related to provision for employment termination benefits		3,990,740	2,925,953
Adjustments related to provision for doubtful receivable		3,723,479	69,580
Adjustments related to provision for unused vacation		16,593,000	18,055,053
Adjustments related to interest income and expense	17, 18	(15,710,572)	(20,772,618)
Adjustments related to unrealized foreign exchange differences		(2,006,471)	86,062,816
Adjustments related with fair value expense (income) of financial assets	17	(6,073,780)	(16,116,933)
Depreciation and amortization of non-current assets	8, 9	245,410,132	143,381,911
Other non-cash adjustments		2,977,592	2,473,702
		561,985,602	401,068,780
Changes in working capital			
Adjustments related to increase in trade receivables	5, 6	(128,076,808)	(118,395,841)
Adjustments related to increase in prepaid expenses	7	(12,529,311)	(42,251,775)
Adjustments related to increase in other current / non-current assets	12	22,112,000	(1,750,627)
Adjustments related to decrease in trade payables	6	(13,409,220)	5,090,134
Adjustments related to increase / (decrease) in deferred income	7	30,303,714	1,698,146
Adjustments related to increase / (decrease) in other liabilities		13,418,812	(6,072,980)
Cash generated from operations		473,804,789	239,385,837
Income taxes paid		(36,268,108)	(7,622,585)
Unused vacation paid		(908,173)	(1,403,364)
Employment termination benefits paid		(945,546)	(1,964,852)
Net cash flows from operating activities		435,682,962	228,395,036
Cash flows from investing activities			
Payments for purchases of property, plant and equipment	8	(7,015,135)	(70,113,984)
Payments for purchases of intangible assets	9	(545,277,582)	(363,854,237)
Interest received		92,558,189	49,086,172
Cash inflows from the sale of shares or debt instruments of other businesses or funds		23,640,401	-
Other cash inflow		-	181,193,910
Other cash outflow		-	(50,802,410)
Net cash flows from investing activities		(436,094,127)	(254,490,549)
Cash flows from financing activities			
Proceeds from borrowings		180,000,000	160,000,000
Borrowings paid		(160,000,000)	-
Lease borrowings paid		(11,421,844)	2,161,558
Interest paid		(40,689,000)	(43,031,896)
Net cash flows from financing activities		(32,110,844)	119,129,662
INCREASE IN CASH AND CASH EQUIVALENTS		(32,522,009)	93,034,149
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3	301,723,476	218,438,892
CURRENCY TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS		62,118,180	28,145,555
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3	331,319,647	339,618,596

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

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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

1. ORGANISATION AND OPERATIONS OF THE GROUP

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

The registered office of the Company is Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 İç Kapı No:601 34468 Maslak / Sarıyer / İstanbul.

As of 30 September 2025, personnel number of the Group is 414 (31 December 2024: 406).

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

Subsidiary of Group:

Hitit Saas Turizm Servisleri A.Ş.

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

HITIT TECH LAB-ISB (SMC-Private) Limited

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

Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş.

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

Approval of consolidated financial statements:

Board of Directors has approved the consolidated financial statements and delegated authority for publishing it on 7 November 2025. General Assembly has the authority to modify the consolidated financial statements.

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

Financial reporting standards applied

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

The Group has prepared the condensed financial statements and its notes for the interim period ended 30 September 2025 in accordance with TAS 34 “Interim Financial Reporting”. These condensed consolidated interim financial statements do not include all notes of the type normally included in annual financial statements and therefore, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2024.

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

Basis of preparation

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

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

Functional and Presentation Currency

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

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

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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

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

2.1 Basis of Presentation (cont'd)

Presentation Currency Translation

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

- In the consolidated financial statement position dated 30 September 2025, assets and liabilities have been converted into TRY with the foreign exchange buying rates announced by The Central Bank of Turkish Republic as of 30 September 2025 which is 41.5068 TRY=1 USD.
- Consolidated statement of profit or loss for the period ended 30 September 2025, have been converted into TRY with the exchange rates of the nine-months average of January - September 2025 which is 38.5214 TRY=1 USD.
- All exchange differences resulting from translation to TRY presentation currency are shown in statement of other comprehensive income as of foreign currency translation differences.

Basis of Consolidation

The detail of the Company's subsidiary at 30 September 2025 and 31 December 2024 are as follows:

Subsidiaries	Country of incorporation	Currency	Share in equity of the Group (%)	
			30 September 2025	31 December 2024
Hitit Saas Turizm Servisleri A.Ş.	Türkiye	USD	100	100
HİTİT TECH LAB-ISB (SMC-Private) Limited	Pakistan	USD	100	100
Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş.	Türkiye	USD	100	100

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

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

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

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

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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

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

2.1 Basis of Presentation (cont'd)

Basis of Consolidation (cont'd)

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

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

Offsetting

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

2.2 Changes in Accounting Policies

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

2.3 Changes and Errors in Accounting Estimates

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

2.4 New and Revised Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 September 2025:

- **Amendments to IAS 21 - Lack of Exchangeability** ; effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

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

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025:

- **TFRS 17, "Insurance Contracts"** is effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which previously allowed a wide variety of practices. TFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.
- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025: (cont'd)

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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

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3. CASH AND CASH EQUIVALENTS

		30 September 2025	31 December 2024
Cash on hand		818,307	688,213
Cash at banks		330,501,340	301,035,263
<i>Demand deposits</i>		54,265,586	46,950,823
<i>Time deposits</i>		276,235,754	254,084,440
		<u>331,319,647</u>	<u>301,723,476</u>
Time Deposits	Effective Interest Rate	Maturity Date	30 September 2025
USD (TRY denominated)	0.01%	1.10.2025	88,824,552
TRY	40.00%	3.10.2025	40,000,000
TRY	39.50%	11.03.2026	41,000,000
TRY	39.50%	12.03.2026	30,000,000
TRY	41.00%	31.10.2025	27,000,000
EUR (TRY denominated)	0.01%	1.10.2025	22,913,064
TRY	41.00%	11.03.2026	10,000,000
TRY	35.00%	1.10.2025	8,420,000
USD (TRY denominated)	2.10%	1.10.2025	7,992,118
TRY	36.23%	1.10.2025	86,020
			<u>276,235,754</u>
Time Deposits	Effective Interest Rate	Maturity Date	31 December 2024
USD (TRY denominated)	%0,01	2.01.2025	58,565,298
TRY	%49,00	21.03.2025	50,500,000
TRY	%49,00	25.03.2025	43,500,000
TRY	%40,00	15.01.2025	33,250,000
TRY	%49,00	14.03.2025	18,500,000
TRY	%50,00	7.03.2025	17,500,000
TRY	%39,00	10.01.2025	10,000,000
USD (TRY denominated)	%1,75	2.01.2025	6,714,849
TRY	%50,00	28.02.2025	5,000,000
EUR (TRY denominated)	%0,01	2.01.2025	4,224,663
TRY	%37,45	2.01.2025	4,100,000
TRY	%31,50	2.01.2025	2,150,000
TRY	%44,73	2.01.2025	79,630
			<u>254,084,440</u>

Explanations about the nature and level of risks related to cash and cash equivalents are provided in Note 20. As of 30 September 2025, the Group do not have any worth of restricted cash (31 December 2024: None).

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4. SEGMENT REPORTING

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

5. RELATED PARTY DISCLOSURES

The receivables from related parties arise from: development and maintenance services and hosting and database management services, their maturity is 30 days (31 December 2024: 30 days) on average and bear no interest. The payables to related parties arise mainly from consultancy services, their maturity is 30 days (31 December 2024:30 days) on average and bear no interest.

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

Balances with Related Parties	Trade Receivables	
	Current	Current
	30 September 2025	31 December 2024
Shareholders		
Pegasus Hava Taşımacılığı A.Ş.	52,082,230	39,628,684
Others		
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	649,332	1,907,679
	<u>52,731,562</u>	<u>41,536,363</u>

The transactions with related parties for the nine-months period ended 30 September 2025 and 30 September 2024 are as follows:

Transactions with Related Parties	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
	Sales	Sales	Sales	Sales
Pegasus Hava Taşımacılığı A.Ş.	286,186,100	189,204,691	108,119,618	71,120,415
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	5,260,430	23,889,009	1,613,361	6,604,108
	<u>291,446,530</u>	<u>213,093,700</u>	<u>109,732,979</u>	<u>77,724,523</u>

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5. RELATED PARTY DISCLOSURES (cont'd)

Benefits provided to key personnel:

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

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Salaries and other short term benefits	43,971,219	27,348,178	18,624,346	10,308,923
	<u>43,971,219</u>	<u>27,348,178</u>	<u>18,624,346</u>	<u>10,308,923</u>

6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

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

	30 September 2025	31 December 2024
<u>Current trade receivables</u>		
Trade receivables	422,434,176	282,352,173
Trade receivables from related parties (Note: 5)	52,731,562	41,536,363
Income accruals	7,952,993	31,153,387
Expected credit loss (-)	(25,179,561)	(16,914,822)
	<u>457,939,170</u>	<u>338,127,101</u>

Trade receivables are amounts due from customers for services performed in the ordinary course of business. The average maturity of trade receivables is 89 days (31 December 2024: 84 days) and classified as a current trade receivables.

b) Trade Payables

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

	30 September 2025	31 December 2024
<u>Short term trade payables</u>		
Trade payables to service providers	66,596,790	82,004,386
Expense Accruals	12,380,606	10,382,230
	<u>78,977,396</u>	<u>92,386,616</u>

As of 30 September 2025, average maturity of the Group's trade payables is 38 days (31 December 2024: 51 days).

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7. PREPAID EXPENSES AND DEFERRED INCOME

	30 September 2025	31 December 2024
Short-term prepaid expenses		
Deferred implementation expenses	45,092,946	36,677,470
Prepaid software support expenses	34,675,431	30,038,728
Prepaid interest expenses	17,887,187	29,211,227
Prepaid marketing and sales expenses	6,631,968	2,565,525
Prepaid insurance expenses	3,410,489	6,631,787
Order advances given	1,284,428	523,595
Business advances given	822,457	134,100
Other prepaid expenses	965,868	1,708,915
	<u>110,770,774</u>	<u>107,491,347</u>
Long-term prepaid expenses		
Deferred implementation expenses	110,815,270	93,344,018
Prepaid software support expenses	1,535,818	1,821,948
Other prepaid expenses	182	58,139
	<u>112,351,270</u>	<u>95,224,105</u>
Short-term deferred income		
Deferred implementation income	48,389,541	38,950,686
Other deferred income	5,197,481	3,354,275
	<u>53,587,022</u>	<u>42,304,961</u>
Long-term deferred income		
Deferred implementation income	120,890,796	101,465,331
Other deferred income	28,460,508	-
	<u>149,351,304</u>	<u>101,465,331</u>

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8. PROPERTY, PLANT AND EQUIPMENT

	Furnitures & Fixtures	Leasehold improvements	Construction in progress	Total
Cost Value				
Opening balance as of 1 January 2025	239,133,719	11,511,997	-	250,645,716
Additions with financial leasing	34,774,227	-	-	34,774,227
Additions	6,846,412	168,723	-	7,015,135
Foreign currency translation difference	45,429,486	2,044,790	-	47,474,276
Closing balance as of 30 September 2025	326,183,844	13,725,510	-	339,909,354
Accumulated Depreciation				
Opening balance as of 1 January 2025	(101,134,543)	(6,525,021)	-	(107,659,564)
Charge of the year	(46,178,992)	(1,412,772)	-	(47,591,764)
Foreign currency translation difference	(21,427,753)	(1,261,069)	-	(22,688,822)
Closing balance as of 30 September 2025	(168,741,288)	(9,198,862)	-	(177,940,150)
Carrying value as of 30 September 2025	157,442,556	4,526,648	-	161,969,204
	Furnitures & Fixtures	Leasehold improvements	Construction in progress	Total
Cost Value				
Opening balance as of 1 January 2024	109,892,742	6,990,689	88,577,483	205,460,914
Additions with financial leasing	25,202,628	-	-	25,202,628
Additions	59,144,559	295,746	10,673,679	70,113,984
Transfers	-	-	(107,599,739)	(107,599,739)
Foreign currency translation difference	22,477,385	1,129,544	8,348,577	31,955,506
Closing balance as of 30 September 2024	216,717,314	8,415,979	-	225,133,293
Accumulated Depreciation				
Opening balance as of 1 January 2024	(49,276,603)	(4,344,195)	-	(53,620,798)
Charge of the year	(27,017,037)	(809,121)	-	(27,826,158)
Foreign currency translation difference	(9,438,990)	(738,971)	-	(10,177,961)
Closing balance as of 30 September 2024	(85,732,630)	(5,892,287)	-	(91,624,917)
Carrying value as of 30 September 2024	130,984,684	2,523,692	-	133,508,376

There are no mortgage on property, plant and equipment (31 December 2024 : None).

Useful lives of property and equipment are as follows:

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

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9. INTANGIBLE ASSETS

	Rights	Developed softwares	Purchased softwares	Total
Cost Value				
Opening balance as of 1 January 2025	164,678,985	1,768,603,415	135,186,030	2,068,468,430
Additions	25,144,112	520,133,470	-	545,277,582
Foreign currency translation difference	31,012,297	352,445,023	23,812,035	407,269,355
Closing balance as of 30 September 2025	220,835,394	2,641,181,908	158,998,065	3,021,015,367
Accumulated Depreciation				
Opening balance as of 1 January 2025	(97,206,893)	(522,419,957)	(19,284,635)	(638,911,485)
Charge of the year	(29,141,478)	(161,833,486)	(6,843,404)	(197,818,368)
Foreign currency translation difference	(19,414,172)	(104,742,179)	(3,933,842)	(128,090,193)
Closing balance as of 30 September 2025	(145,762,543)	(788,995,622)	(30,061,881)	(964,820,046)
Carrying value as of 30 September 2025	75,072,851	1,852,186,286	128,936,184	2,056,195,321
	Rights	Developed softwares	Purchased softwares	Total
Cost Value				
Opening balance as of 1 January 2024	107,161,318	1,022,069,311	14,389,480	1,143,620,109
Additions	32,761,287	331,006,363	86,587	363,854,237
Transfers	-	-	107,599,739	107,599,739
Foreign currency translation difference	18,987,081	182,190,805	8,668,018	209,845,904
Closing balance as of 30 September 2024	158,909,686	1,535,266,479	130,743,824	1,824,919,989
Accumulated Depreciation				
Opening balance as of 1 January 2024	(57,799,992)	(313,062,010)	(13,049,925)	(383,911,927)
Charge of the year	(18,703,460)	(95,530,280)	(1,322,013)	(115,555,753)
Foreign currency translation difference	(10,291,023)	(55,458,428)	(2,165,316)	(67,914,767)
Closing balance as of 30 September 2024	(86,794,475)	(464,050,718)	(16,537,254)	(567,382,447)
Carrying value as of 30 September 2024	72,115,211	1,071,215,761	114,206,570	1,257,537,542

TRY 161,833,486 of depreciation and amortization expense for the current period (30 September 2024: TRY 95,530,280) has been charged in "Cost of sales," TRY 83,576,646 of depreciation and amortization expense for the current period has been charged in "general administrative expenses" (30 September 2024: TRY 47,851,631).

Useful lives of intangible assets are as follows:

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

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10. COMMITMENTS

Collaterals-Pledges-Mortgages(“CPM”)

The details of the CPMs given by the Group as of 30 September 2025 and 31 December 2024 is as follows:

CPMs given by the Group:	30 September 2025			31 December 2024		
	TRY equivalent	USD	TRY	TRY equivalent	USD	TRY
A. Total amounts of CPM given on behalf of its own legal entity	338,840,376	2,436,140	237,724,000	318,380,528	2,788,540	220,000,000
-Collateral	338,840,376	2,436,140	237,724,000	318,380,528	2,788,540	220,000,000
B. Total amounts of CPM given on behalf of subsidiaries that are included in full consolidation	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
C. Total amounts of CPM given in order to guarantee third parties debts for routine trade operations	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
D. Total amounts of other CPM given	-	-	-	-	-	-
i. Total amount of CPM given on behalf of the Parent	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
ii. Total amount of CPM given on behalf of other group companies not covered in B and C	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
iii. Total amount of CPM given on behalf of third parties not covered in C	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
TOTAL	338,840,376	2,436,140	237,724,000	318,380,528	2,788,540	220,000,000

The ratio of other CPMs given by the Group to banks and customers to the Group's equity is 0% as of 30 September 2025 (31 December 2024: 0%).

11. FINANCIAL INSTRUMENTS

Financial Investments

The details of the Group's short term and long term financial investments as of 30 September 2025 and 31 December 2024 is as follows:

Short-Term	30 September 2025	31 December 2024
Financial investments measured at amortized cost	135,727,983	116,951,055
Venture capital investment fund	16,626,877	13,513,061
	152,354,860	130,464,116

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11. FINANCIAL INSTRUMENTS (cont'd)

Financial Investments (cont'd)

<u>Long-Term</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Financial investments measured at amortized cost	-	17,629,883
	-	17,629,883

Financial investments measured at amortized cost

<u>Security Issuer</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
TC Hazine Müsteşarlığı	135,727,983	134,580,938
	135,727,983	134,580,938

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

<u>Security Issuer</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
TC Hazine Müsteşarlığı	131,564,799	132,880,935
	131,564,799	132,880,935

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

<u>Security Issuer</u>	<u>ISIN Code</u>	<u>Coupon Interest Rate (%)</u>	<u>FX Rate</u>	<u>Asset Value</u>	<u>Call Date</u>
TC Hazine Müsteşarlığı	XS2351109116	5.13%	USD	21,023,272	22.06.2026
TC Hazine Müsteşarlığı	XS2523929474	9.76%	USD	114,704,711	13.11.2025
				135,727,983	

<u>Security Issuer</u>	<u>ISIN Code</u>	<u>Coupon Interest Rate (%)</u>	<u>FX Rate</u>	<u>Asset Value</u>	<u>Call Date</u>
TC Hazine Müsteşarlığı	XS2351109116	5.13%	USD	17,629,878	22.06.2026
TC Hazine Müsteşarlığı	XS2523929474	9.76%	USD	99,271,709	13.11.2025
TC Hazine Müsteşarlığı	US91282CDZ14	1.5%	USD	17,679,351	15.02.2025
				134,580,938	

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11. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities

	30 September 2025	31 December 2024
Financial Liabilities		
a) Bank Borrowings	180,036,451	160,258,928
b) Lease Liabilities	62,765,545	30,683,912
	<u>242,801,996</u>	<u>190,942,840</u>

The maturities of bank loans are as follows:

	30 September 2025	31 December 2024
To be paid within 1 year	180,036,451	160,258,928
	<u>180,036,451</u>	<u>160,258,928</u>

a) Bank Loans

Currency Type	Weighted Average Effective Interest Rate	30 September 2025	
		Current	Non-current
TRY	23,09%	90,018,226	-
TRY	22,12%	90,018,226	-
		<u>180,036,451</u>	<u>-</u>

Currency Type	Weighted Average Effective Interest Rate	31 December 2024	
		Current	Non-current
TRY	26,93%	160,258,928	-
		<u>160,258,928</u>	<u>-</u>

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11. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

b) Lease Liabilities

As of September 30, 2025, the total lease liabilities in USD amount to TRY 62,765,545 (December 31, 2024: TRY 30,683,912) with a weighted average interest rate of 4.99% (December 31, 2024: 5.47%)

	Minimum lease payments		Present value of minimum lease payments	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Lease Liabilities	65,880,630	32,281,016	62,765,545	30,683,912
Within one year	16,448,688	7,309,267	15,666,202	6,946,444
In the second to fifth years inclusive	49,431,942	24,971,749	47,099,343	23,737,468
Less : Future finance charges	(3,115,085)	(1,597,104)	-	-
Present value of finance lease obligations	62,765,545	30,683,912	62,765,545	30,683,912
Less: Amounts due to settlement within twelve months (shown under current liabilities)			(15,666,202)	(6,946,444)
			47,099,343	23,737,468

12. OTHER ASSETS AND LIABILITIES

	30 September 2025	31 December 2024
Other current assets		
VAT carried forward	1,877,228	24,295,990
Deposits and guarantees given	466,246	385,790
Other current assets	1,598,675	2,475,970
	3,942,149	27,157,750
Other non current assets		
Deposits and guarantees given	3,202,250	2,087,430
Other non current liabilities	-	11,219
	3,202,250	2,098,649

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12. OTHER ASSETS AND LIABILITIES (cont'd)

	30 September 2025	31 December 2024
Other current liabilities		
Advances received	4,087,216	1,779,750
Other current liabilities	1,063,528	1,646,849
	<u>5,150,744</u>	<u>3,426,599</u>

13. SHAREHOLDER'S EQUITY

Capital

The capital structure as of 30 September 2025 is as follows:

Shareholders	%	30 September 2025	%	31 December 2024
Pegasus Hava Taşımacılığı A.Ş.	36.20%	108,597,285.00	36.20%	108,597,281.18
Fatma Nur Gökman	22.81%	68,416,287.23	22.81%	68,416,284.84
Dilek Ovacık	4.71%	14,117,647.10	4.71%	14,117,646.60
Hakan Ünlü	4.34%	13,031,675.33	4.34%	13,031,674.87
Özkan Dülger	4.34%	13,031,675.34	4.34%	13,031,674.87
Publicly Held	27.60%	82,805,430.00	27.60%	82,805,437.64
<i>Pegasus Hava Taşımacılığı A.Ş.</i>	<i>0.00%</i>	<i>0.29</i>	<i>0.62%</i>	<i>1,849,522.29</i>
<i>Fatma Nur Gökman</i>	<i>0.00%</i>	<i>0.61</i>	<i>0.39%</i>	<i>1,165,197.61</i>
<i>Dilek Ovacık</i>	<i>0.00%</i>	<i>0.64</i>	<i>0.08%</i>	<i>240,437.64</i>
<i>Hakan Ünlü</i>	<i>0.00%</i>	<i>0.52</i>	<i>0.07%</i>	<i>221,943.52</i>
<i>Özkan Dülger</i>	<i>0.00%</i>	<i>0.52</i>	<i>0.07%</i>	<i>221,943.52</i>
<i>Other</i>	<i>27.60%</i>	<i>82,805,427.42</i>	<i>26.37%</i>	<i>79,106,393.06</i>
Nominal Capital	100%	300,000,000	100%	300,000,000
Inflation Adjustment		117,442		117,442
Adjusted Capital		<u>300,117,442</u>		<u>300,117,442</u>

As of 30 September 2025, the Group's capital consists of 300,000,000 ordinary shares (31 December 2024: 300,000,000 ordinary shares). Nominal value of each share is TRY 1 (31 December 2024: TRY 1).

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13. SHAREHOLDER’S EQUITY (cont’d)

Share premiums on capital stock

	30 September 2025	31 December 2024
Share premiums on capital stock	90,539,827	90,539,827
	<u>90,539,827</u>	<u>90,539,827</u>

Restricted profit reserves

	30 September 2025	31 December 2024
Legal reserves	38,484,682	25,580,347
	<u>38,484,682</u>	<u>25,580,347</u>

14. REVENUE AND COST OF SALES

Revenue From Customer Agreements

The Group derives its revenue from the transfer of services over time.

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Domestic Sales	463,366,239	300,588,934	178,003,395	113,168,883
Foreign Sales	763,185,100	521,160,653	291,866,138	198,715,653
Discounts and Other Adjustments	(23,495,814)	(39,903,828)	(8,080,709)	(8,833,581)
Revenue	1,203,055,525	781,845,759	461,788,824	303,050,955
Costs	(606,369,710)	(428,326,515)	(224,938,615)	(167,294,315)
Gross Profit	<u>596,685,815</u>	<u>353,519,244</u>	<u>236,850,209</u>	<u>135,756,640</u>

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

Revenue

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Application use fee revenue	652,714,036	402,550,476	255,311,785	164,189,391
Application use and development revenue	226,505,293	146,709,880	80,837,245	57,880,175
Infrastructure revenue	140,925,688	112,221,954	54,853,839	40,544,163
Maintenance revenue	94,692,574	63,228,927	35,891,522	22,985,021
Implementation and Integration revenue	56,754,773	43,023,094	21,607,550	13,697,661
License revenue	8,716,545	8,961,698	3,970,143	1,382,876
Other	22,746,616	5,149,730	9,316,740	2,371,668
	<u>1,203,055,525</u>	<u>781,845,759</u>	<u>461,788,824</u>	<u>303,050,955</u>

The Group disaggregates revenues into revenues from application usage revenue, maintenance revenue, additional developments, infrastructure revenue, implementation and integration revenue, license revenue and other in accordance with TFRS 15 “Revenue from contracts with customers”. Besides, the Group recognized over the period, “Implementation and integration revenue” of its disaggregated revenues. Installation revenues are recorded by spreading over the contract periods in line with the agreements made with the customers, and the revenues of the following years are accounted as deferred income.

Cost of Sales

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Personnel expenses	(246,392,774)	(159,909,042)	(91,489,224)	(62,124,876)
Amortization expenses (Note: 8,9)	(161,833,486)	(95,530,280)	(61,280,698)	(35,830,431)
Software support expenses	(153,326,651)	(135,553,653)	(54,523,140)	(49,277,849)
Travel and accommodation expenses	(26,398,330)	(14,596,747)	(10,728,152)	(6,032,871)
Consultancy expenses	(10,585,141)	(8,507,304)	(4,075,502)	(3,496,754)
Conference, event and training expenses	(4,962,673)	(13,118,147)	(1,843,316)	(10,241,728)
Rent expenses (*)	(1,061,303)	-	(355,567)	-
Representation expenses	(244,649)	(95,736)	(85,253)	(66,930)
Other	(1,564,703)	(1,015,606)	(557,763)	(222,876)
	<u>(606,369,710)</u>	<u>(428,326,515)</u>	<u>(224,938,615)</u>	<u>(167,294,315)</u>

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

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15. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING/ SALES EXPENSES

Marketing and Sales Expenses

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Personnel expenses	(44,417,100)	(33,869,923)	(16,382,070)	(12,602,115)
Sales premium expenses	(30,997,593)	(17,490,197)	(15,426,443)	(7,553,936)
Advertising, marketing and sales expenses	(9,738,788)	(8,712,596)	(3,743,865)	(3,652,141)
Consultancy expenses	(6,997,374)	(2,831,956)	(1,778,098)	(1,649,746)
Conference, event and training expenses	(4,687,091)	(9,294,101)	(2,620,406)	(5,983,446)
Rent expenses (*)	(2,727,084)	(2,692,958)	(998,615)	(1,038,388)
Travel and accomodation expenses	(971,895)	(733,196)	(470,653)	(167,438)
Other	(2,715,104)	(2,061,813)	(916,200)	(834,878)
	<u>(103,252,029)</u>	<u>(77,686,740)</u>	<u>(42,336,350)</u>	<u>(33,482,088)</u>

General Administrative Expenses

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Depreciation and amortization expenses (Note: 8, 9)	(83,576,646)	(47,851,631)	(29,531,951)	(18,661,004)
Personnel expenses	(53,307,647)	(35,893,982)	(20,383,735)	(13,577,050)
Rent expenses (*)	(30,530,559)	(8,037,158)	(8,543,671)	(283,574)
Consultancy expenses	(13,847,480)	(7,847,747)	(5,715,661)	(3,977,272)
Insurance expenses	(7,004,963)	(5,981,691)	(5,664,187)	(1,987,117)
Conference, event and training expenses	(5,478,745)	(3,016,632)	(1,937,825)	(1,242,733)
Office expenses	(5,168,031)	(3,700,252)	(1,840,999)	(1,505,856)
Software support expenses	(3,743,279)	(2,258,890)	(1,120,336)	(867,458)
Doubtful receivable allowance expense	(3,723,479)	(69,580)	(132,857)	(24,097)
Taxes and fees expenses	(1,296,476)	(1,598,818)	(370,789)	(591,370)
Travel and accomodation expenses	(428,088)	(182,421)	(133,211)	(56,427)
Representation expenses	(243,532)	(155,652)	(96,861)	(60,706)
Other	(5,536,256)	(4,668,312)	(1,317,407)	(1,063,771)
	<u>(213,885,181)</u>	<u>(121,262,766)</u>	<u>(76,789,490)</u>	<u>(43,898,435)</u>

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

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16. OTHER OPERATING INCOME AND EXPENSES

For the nine-months period ending 30 September 2025 and 30 September 2024, detail of other operating income is as follows

Other income from operating activities

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Foreign exchange gain	25,439,687	13,500,835	5,662,263	2,971,558
Previous period incomes	1,083,684	2,753,912	30,824	53,637
Government incentives (*)	-	16,009,532	(556,745)	3,713,816
Other	9,354,228	2,524,320	3,448,865	534,567
	<u>35,877,599</u>	<u>34,788,599</u>	<u>8,585,207</u>	<u>7,273,578</u>

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

Other expenses from operating activities

For the nine-months period ending 30 September 2025 and 30 September 2024 detail of other operating expenses is as follows:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Foreign exchange loss	(59,136,435)	(26,685,953)	(15,918,045)	(9,104,319)
Other	(8,164,881)	(578,928)	(7,902,018)	(197,503)
	<u>(67,301,316)</u>	<u>(27,264,881)</u>	<u>(23,820,063)</u>	<u>(9,301,822)</u>

17. INCOME FROM INVESTING ACTIVITIES

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Interest revenue	74,409,019	24,656,902	23,275,175	17,398,874
Fair value gain from financial investment	6,073,780	16,116,933	1,977,359	2,588,767
	<u>80,482,799</u>	<u>40,773,835</u>	<u>25,252,534</u>	<u>19,987,641</u>

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18. FINANCE INCOME AND EXPENSES

Finance Expenses

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Interest expense on bank loans	(58,698,447)	(3,884,284)	(19,416,021)	(3,884,284)
Commission expenses for letter of guarantee	(5,663,724)	(3,418,809)	(922,599)	(2,742,029)
Foreign exchange losses	-	(12,461,651)	-	(321,265)
Other	(1,503)	(19,842)	(80)	(8,882)
	<u>(64,363,674)</u>	<u>(19,784,586)</u>	<u>(20,338,700)</u>	<u>(6,956,460)</u>

Finance Income

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Foreign exchange gain	48,837,469	1,906,611	12,512,721	1,563,499
	<u>48,837,469</u>	<u>1,906,611</u>	<u>12,512,721</u>	<u>1,563,499</u>

19. OTHER COMPREHENSIVE INCOME ANALYSIS

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Foreign currency translation fund	395,016,014	249,885,773	117,435,310	72,690,671
	<u>395,016,014</u>	<u>249,885,773</u>	<u>117,435,310</u>	<u>72,690,671</u>

Currency Translation Fund

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Balance at the beginning of the period	1,208,493,852	888,702,129	1,486,074,556	1,065,897,231
Balance during the period	395,016,014	249,885,773	117,435,310	72,690,671
Balance at the end of the period	<u>1,603,509,866</u>	<u>1,138,587,902</u>	<u>1,603,509,866</u>	<u>1,138,587,902</u>

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20. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

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

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

As of 30 September 2025 and 31 December 2024, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and short-term financial investments is as follows:

	1 January- 30 September 2025	1 January- 31 December 2024
Financial Liabilities (Note: 11)	242,801,996	190,942,840
Less: Cash and Cash equivalents and Financial Investments	(467,047,630)	(436,304,414)
Net Debt	(224,245,634)	(245,361,574)
Total Equity	2,777,183,793	2,094,766,399
Total Shareholder's Equity (Note: 13)	300,000,000	300,000,000
Total Debt/ Total Shareholder's Equity	(0.75)	(0.82)

b) Financial Risk Factors

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

b.1) Foreign currency risk management

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

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

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

b) Financial Risk Factors (cont'd)

b.1) Foreign currency risk management (cont'd)

30 September 2025	TRY	EUR	Total TRY Equivalent
Bank deposits	175,116,469	551,874	202,020,989
Financial investments	16,623,496	-	16,623,496
Trade receivables	47,929,515	1,334,276	112,977,071
Bank borrowings	(180,000,000)	-	(180,000,000)
Trade and other payables	(29,340,869)	(764,603)	(66,616,183)
Other	(9,137,686)	700,040	24,990,104
Net foreign currency position	<u>21,190,925</u>	<u>1,821,587</u>	<u>109,995,477</u>

31 December 2024	TRY	EUR	Total TRY Equivalent
Bank deposits	219,125,273	248,554	228,256,202
Financial investments	13,513,061	-	13,513,061
Trade receivables	57,579,640	992,892	94,054,719
Bank borrowings	(160,000,000)	-	(160,000,000)
Trade and other payables	(37,109,831)	(69,515)	(39,663,548)
Other	15,200,828	476,838	32,718,044
Net foreign currency position	<u>108,308,971</u>	<u>1,648,769</u>	<u>168,878,478</u>

Foreign currency sensitivity analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to TRY and EUR.

The following table details the Group's sensitivity to a 10% appreciation and depreciation in TRY and Euro against TRY. 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 and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit/loss or equity.

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

b) Financial Risk Factors (cont'd)

b.1) Foreign currency risk management (cont'd)

Foreign currency sensitivity analysis (cont'd)

	30 September 2025			
	Income/Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% change in TRY exchange rate accross USD				
1 - TRY Net asset/(liability) position	3,520,791	(2,880,648)	-	-
2- TRY Hedge amount (-)	-	-	-	-
3- TRY net effect (1 +2)	3,520,791	(2,880,648)	-	-
10% change in EUR exchange rate accross USD				
4 - EUR Net asset/(liability) position	7,876,959	(6,444,785)	-	-
5- EUR Hedge amount (-)	-	-	-	-
6- EUR net effect (4+5)	7,876,959	(6,444,785)	-	-
TOTAL (3 + 6)	11,397,750	(9,325,433)	-	-

	31 December 2024			
	Income/Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% change in TRY exchange rate accross USD				
1 - TRY Net asset/(liability) position	8,717,121	(7,132,190)	-	-
2- TRY Hedge amount (-)	-	-	-	-
3- TRY net effect (1 +2)	8,717,121	(7,132,190)	-	-
10% change in EUR exchange rate accross USD				
4 - EUR Net asset/(liability) position	5,007,883	(4,097,359)	-	-
5- EUR Hedge amount (-)	-	-	-	-
6- EUR net effect (4+5)	5,007,883	(4,097,359)	-	-
TOTAL (3 + 6)	13,725,004	(11,229,549)	-	-

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

30 September 2025	at amortized cost	at amortized cost	Carrying value	Note
Financial assets				
Cash and cash equivalents	331,319,647	-	331,319,647	3
Financial investments	152,354,860	-	152,354,860	11
Trade receivables (including related parties)	457,939,170	-	457,939,170	6
Financial liabilities				
Bank loans	-	180,036,451	180,036,451	11
Trade payables (including related parties)	-	78,977,396	78,977,396	6
Lease liabilities	-	62,765,545	62,765,545	11
31 December 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
Financial assets				
Cash and cash equivalents	301,723,476	-	301,723,476	3
Financial investments	148,093,999	-	148,093,999	11
Trade receivables (including related parties)	338,127,101	-	338,127,101	6
Financial liabilities				
Bank loan	-	160,258,928	160,258,928	11
Trade payables (including related parties)	-	92,386,616	92,386,616	6
Lease liabilities	-	30,683,912	30,683,912	11

22. EARNINGS PER SHARE

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Earnings per share				
Weighted average number of ordinary shares outstanding during the period (in full)	300,000,000	300,000,000	300,000,000	300,000,000
Net profit for the period attributable to the parent company's shareholders	287,401,380	192,078,638	112,847,881	67,711,061
Diluted earnings per share	0.9580	0.6403	0.3762	0.2257

23. EVENTS AFTER REPORTING PERIOD

None.