FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ AND SUBSIDIARIES
ENDING SEPTEMBER 30, 2026
CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

TABLE OF CONTENTS	PAGE
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	*1-2*
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	*3*
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	*4*
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	*5-6*
EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	*7-37*
NOTE-1 GROUP'S ORGANISATION AND NATURE OF OPERATIONS	*7-11*
NOTE-2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	*11-15*
NOTE-3 SEGMENT REPORTING	*16-17*
NOTE-4 RELATED PARTY DISCLOSURES	*18*
NOTE-5 CASH AND CASH EQUIVALENTS	*18*
NOTE-6 FINANCIAL INVESTMENTS	*18*
NOTE-7 BORROWINGS	*19*
NOTE-8 TRADE RECEIVABLES AND PAYABLES	*20*
NOTE-9 OTHER RECEIVABLES AND PAYABLES	*21*
NOTE-10 EMPLOYEE BENEFIT OBLIGATIONS	*21*
NOTE-11 INVENTORIES	*21*
NOTE-12 OTHER CURRENT ASSETS	*22*
NOTE-13 PREPAID EXPENSES AND DEFERRED INCOME	*22*
NOTE-14 RIGHT OF USE ASSETS	*23*
NOTE-15 INVESTMENT PROPERTIES	*24*
NOTE-16 PROPERTY, PLANT AND EQUIPMENT	*25-26*
NOTE-17 INTANGIBLE FIXED ASSETS	*27*
NOTE-18 GOVERNMENT INCENTIVES AND GRANTS	*28*
NOTE-19 COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES	*28*
NOTE-20 PROVISIONS	*28-29*
NOTE-21 PROVISIONS RELATED TO EMPLOYEE BENEFITS	*29*
NOTE-22 EQUITY	*29-30*
NOTE-23 REVENUE AND COST OF SALES	*30-31*
NOTE-24 GENERAL ADMINISTRATIVE EXPENSES	*31*
NOTE-25 MARKETING, SELLING AND DISTRIBUTION EXPENSES	*31*
NOTE-26 RESEARCH AND DEVELOPMENT EXPENSES	*31*
NOTE-27 OTHER OPERATING INCOME AND EXPENSES	*32*
NOTE-28 INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES	*32*
NOTE-29 FINANCIAL INCOME AND EXPENSES	*32-33*
NOTE-30 TAX ASSETS AND LIABILITIES	*33*
NOTE-31 MONETARY GAIN/(LOSS)	*34*
NOTE-32 EARNINGS/(LOSS) PER SHARE	*34*
NOTE-33 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS	*35-37*
NOTE-34 EVENTS AFTER THE BALANCE SHEET DATE	*37*

FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2026, AND DECEMBER 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2026, unless otherwise indicated.)

	Notes	Unaudited September 30, 2026	Audited December 31, 2025
Assets			
Current assets			
Cash and cash equivalents	5	819,285,303	503,125,675
Trade receivables		1,509,693,075	978,111,051
- Trade receivables from third parties	*8*	*1,509,693,075*	*978,111,051*
Other receivables		29,335,372	80,940,966
- Other receivables from third parties	*9*	*29,335,372*	*80,940,966*
Inventories	11	2,340,249,128	1,058,197,327
Prepaid expenses	13	388,286,852	359,889,850
Current income tax assets	30	25,941,822	9,187,540
Other current assets	12	16,380,414	145,817,581
Total current assets		**5,129,171,966**	**3,135,269,990**
Non-current assets			
Other receivables		10,548,068	685,453
- Other receivables from third parties	*9*	*10,548,068*	*685,453*
Financial investments	6	139,300,404	151,132,110
Right of use assets	14	131,239,091	118,213,829
Investment properties	15	104,448,986	72,250,334
Property, plant and equipment	16	187,002,938	203,804,658
Intangible assets	17	3,852,514,089	3,664,360,733
Prepaid expenses	13	11,557,192	2,588,670
Total non-current assets		**4,436,610,768**	**4,213,035,787**
Total assets		**9,565,782,734**	**7,348,305,777**

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

FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2026, AND DECEMBER 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2026, unless otherwise indicated.)

	Notes	Unaudited September 30, 2026	Audited December 31, 2025
Liabilities			
Short term liabilities			
Short-term borrowings	7	408,483,829	517,784,865
Short-term portion of long-term borrowings	7	655,059,230	515,697,578
Short-term leasings	7	44,414,721	12,062,928
Trade payables		1,238,136,521	767,918,779
- Trade payables to third parties	*8*	*1,238,136,521*	*767,918,779*
Employee benefit obligations	10	238,355,372	86,265,755
Other payables		50,419,613	16,406,214
- Other payables to third parties	*9*	*50,419,613*	*16,406,214*
Deferred income	13	517,723,339	405,973,962
Current income tax liability	30	41,855,747	33,298,953
Short-term provisions		61,795,570	62,174,196
- Provisions for employee benefits	*21*	*55,880,870*	*57,921,677*
- Other short term provisions	*20*	*5,914,700*	*4,252,519*
Other short-term liabilities	12	-	1,782,072
Total short-term liabilities		**3,256,243,942**	**2,419,365,302**
Long term liabilities			
Long-term borrowings	7	1,560,093,609	1,100,312,223
Long-term leasings	7	86,917,633	94,227,634
Trade payables		501,862,337	530,187,936
- Trade payables to third parties	*8*	501,862,337	530,187,936
Other payables		313,974,770	-
- Other payables to related parties		*313,974,770*	-
Long-term provisions		84,099,493	70,458,814
- Provisions for employee benefits	*21*	*8,580,783*	*7,151,163*
- Other long term provisions	*20*	*75,518,710*	*63,307,651*
Deferred tax liabilities	30	119,467,427	50,230,727
Total long term liabilities		**2,666,415,269**	**1,845,417,334**
Equity			
Equity holders of the parent		**3,629,176,101**	**3,069,280,217**
Paid-in capital	22	67,000,000	67,000,000
Adjustment to share capital	22	372,900,180	372,900,180
Share premiums/discounts		751,665,688	751,665,688
Other comprehensive income or expenses not to be reclassified to profit or loss		(50,249,392)	(44,385,997)
- Gains/(losses) on remeasurement of defined benefit plans		*(50,249,392)*	*(44,385,997)*
Other comprehensive income or expenses to be reclassified to profit or loss		(33,663)	(3,410,001)
- Foreign currency translation differences		*(33,663)*	*(3,410,001)*
Restricted reserves	22	189,522,529	180,558,304
Retained earnings/(losses)		1,735,987,818	(1,150,597,538)
Net profit/(loss) for the period		562,382,941	2,895,549,581
Non-controlling interests		**13,947,422**	**14,242,924**
Total equity		**3,643,123,523**	**3,083,523,141**
Total Liabilities and Shareholders' Equity		**9,565,782,734**	**7,348,305,777**

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

FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026, AND 2025

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2026, unless otherwise indicated.)

	Notes	Unaudited January 1 – September 30, 2026	Unaudited January 1 – September 30, 2025	Unaudited July 1 – September 30, 2026	Unaudited July 1 – September 30, 2025
Revenue	23	4,820,393,455	1,444,604,463	2,613,611,544	712,510,667
Cost of sales (-)	23	(3,555,230,852)	(1,192,997,124)	(1,852,561,048)	(615,820,492)
Gross Profit		**1,265,162,603**	**251,607,339**	**761,050,496**	**96,690,175**
General administrative expenses (-)	24	(205,252,287)	(167,662,488)	(90,667,694)	(109,325,250)
Marketing, selling and distribution expenses (-)	25	(44,517,906)	(45,622,891)	(5,928,523)	(17,342,533)
Research and development expenses (-)	26	-	(6,644,814)	-	13,829,510
Other income from operating activities	27	72,093,221	86,496,121	21,946,984	16,255,025
Other operating expenses (-)	27	(106,504,544)	(135,316,210)	(28,771,108)	(43,645,481)
Operating Profit		**980,981,087**	**(17,142,943)**	**657,630,155**	**(43,538,554)**
Income from investing activities	28	4,778,588	2,709,087,889	3,890,993	541,091,318
Operating Profit before Finance Expenses		**985,759,675**	**2,691,944,946**	**661,521,148**	**497,552,764**
Finance income	29	184,091,232	70,500,103	83,823,696	24,277,702
Finance expenses (-)	29	(880,137,082)	(362,305,963)	(414,584,366)	(244,517,956)
Monetary gain/loss (-)	31	361,423,306	(34,815,170)	6,695,140	2,137,650,098
Loss for the Period from Continuing Operations before Tax		**651,137,131**	**2,365,323,916**	**337,455,618**	**2,414,962,608**
Tax Income/(Expense)					
- Current tax expense	30	(15,755,267)	(1,884,346)	(9,883,776)	22,913
- Deferred tax expense	30	(73,294,425)	(31,793,637)	8,868,845	748,106
Period Loss		**562,087,439**	**2,331,645,933**	**336,440,687**	**2,415,733,627**
Distribution of Profit/(Loss) for the Period					
Non-controlling interests		(295,502)	(4,596,190)	(959,626)	2,147,399
Parent company shares		562,382,941	2,336,242,123	337,400,313	2,413,586,228
Earnings per share		**8.39**	**34.87**	**5.04**	**36.02**
OTHER COMPREHENSIVE INCOME		**(5,863,395)**	**(33,814,068)**	**427,370**	**93,241**
Items not to be reclassified to profit or loss		*(6,151,153)*	*(34,167,245)*	*266,799*	*121,382*
Gains/(losses) on remeasurement of defined benefit plans		*(6,151,153)*	*(34,167,245)*	*266,799*	*121,382*
Taxes on other comprehensive income not to be reclassified to profit or loss		287,758	353,177	160,571	(28,141)
- Deferred tax income		*287,758*	*353,177*	*160,571*	*(28,141)*
Items to be reclassified to profit or loss		3,376,338	4,561,443	66,099	(779,540)
Foreign currency translation differences		*3,376,338*	*4,561,443*	*66,099*	*(779,540)*
Total Other Comprehensive Income		**(2,487,057)**	**(29,252,625)**	**493,469**	**(686,299)**
Total Comprehensive Income		**559,600,382**	**2,302,393,308**	**336,934,156**	**2,415,047,328**
Breakdown of Total Comprehensive Income/(Expenses)					
Non-controlling interests		(295,502)	(4,596,190)	(959,626)	2,147,399
Parent company shares		559,895,884	2,306,989,498	337,893,782	2,412,899,929

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

FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026, AND 2025

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2026, unless otherwise indicated.)

				Other comprehensive income not to be reclassified under profit and loss		Other comprehensive income to be reclassified under profit and loss	Retained earnings				
	Paid-in capital	Adjustment to share capital	Premiums related to shares	Gain/(loss) arising from defined benefit plans	Restricted reserves	Currency translation differences	Retained earnings	Net profit/(loss) for the period	Equity holders of the parent	Non controlling interest	Total equity
Balance at January 1, 2025	**67,000,000**	**372,900,179**	**751,665,688**	**(210,253)**	**24,151,951**	**(781,732)**	**164,353,834**	**(133,459,604)**	**1,245,620,063**	**9,853,795**	**1,255,473,858**
Transfer	-	-	-	-	-	-	(133,459,604)	133,459,604	-	-	-
Business combination effect	-	-	-	-	151,963,717	-	(1,183,371,361)	-	(1,031,407,644)	-	**(1,031,407,644)**
Total comprehensive income/(loss)	-	-	-	**(33,814,068)**	-	**4,561,443**	-	**2,336,242,123**	**2,306,989,498**	**(4,596,190)**	**2,302,393,308**
- Profit/(loss) for the period	-	-	-	-	-	-	-	*2,336,242,123*	*2,336,242,123*	*(4,596,190)*	***2,331,645,933***
- Other comprehensive income/(expense)	-	-	-	*(33,814,068)*	-	*4,561,443*	-	-	*(29,252,625)*	-	***(29,252,625)***
Balances as of September 30,2025	**67,000,000**	**372,900,179**	**751,665,688**	**(34,024,321)**	**176,115,668**	**3,779,711**	**(1,152,477,131)**	**2,336,242,123**	**2,521,201,917**	**5,257,605**	**2,526,459,522**
Balance at January 1, 2026	**67,000,000**	**372,900,180**	**751,665,688**	**(44,385,997)**	**180,558,304**	**(3,410,001)**	**(1,150,597,538)**	**2,895,549,581**	**3,069,280,217**	**14,242,924**	**3,083,523,141**
Transfer	-	-	-	-	8,964,225	-	2,886,585,356	(2,895,549,581)	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**(5,863,395)**	**-**	**3,376,338**	**-**	**562,382,941**	**559,895,884**	**(295,502)**	**559,600,382**
- Profit/(loss) for the period	-	-	-	-	-	-	-	*562,382,941*	*562,382,941*	*(295,502)*	**562,087,439**
- Other comprehensive income/(expense)	-	-	-	*(5,863,395)*	-	*3,376,338*	-	-	***(2,487,057)***	**-**	***(2,487,057)***
Balances as of September 30, 2026	**67,000,000**	**372,900,180**	**751,665,688**	**(50,249,392)**	**189,522,529**	**(33,663)**	**1,735,987,818**	**562,382,941**	**3,629,176,101**	**13,947,422**	**3,643,123,523**

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

FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026, AND 2025

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2026, unless otherwise indicated.)

	Unaudited January 1 – September 30, 2026	Unaudited January 1– September 30, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES	**267,781,559**	**369,989,250**
Profit/(Loss) for the period	**562,087,439**	**2,331,645,933**
- Period gain/(loss) from continuing operations	*562,087,439*	*2,331,645,933*
Adjustments to reconcile net profit/(loss) for the period:	**588,434,154**	**(2,085,651,090)**
Adjustments related to depreciation and amortization expense	77,935,942	56,984,418
Adjustments related to impairment of receivables	1,024,402	5,943,014
Adjustments related to provisions	50,040,441	(89,148,312)
- Adjustments related to provisions for employee benefits	*22,952,014*	*(88,465,447)*
- Adjustments related to warranty provisions	*27,088,427*	*(682,865)*
Adjustments related to interest income and expenses	632,668,357	3,217,512
- Adjustments related to interest income	*(96,796,139)*	(21,755,775)
- Adjustments related to interest expenses	*729,464,496*	24,973,287
Adjustments related to tax (income)/expense	89,049,692	44,543,478
Adjustments related to unrealized foreign exchange differences	98,696,232	-
Adjustments related to monetary gain/(loss)	(360,980,912)	(2,107,191,200)
Adjustments regarding net profit reconciliation for the period	**(858,962,513)**	**125,934,560**
(Increase)/decrease in trade receivables	(723,930,998)	272,682,481
- (Increase)/decrease in third parties	*(723,930,998)*	*272,682,481*
(Increase)/decrease in other operating receivables	(2,156,715)	(53,660,126)
- (Increase)/decrease in third parties	*(2,156,715)*	*(53,660,126)*
(Increase)/decrease in inventories	(1,282,051,801)	(376,215,708)
(Increase)/decrease in prepaid expenses	(43,460,389)	(452,507,827)
(Increase)/decrease in other operating assets	100,914,346	(149,157,295)
(Increase)/decrease in other operating liabilities	(1,433,488)	-
(Increase)/decrease in trade payables	695,809,848	399,885,861
- (Increase)/decrease in third parties	*695,809,848*	*399,885,861*
Increase/(decrease) in employee benefit obligations	168,963,732	(68,829,872)
(Increase)/decrease in other operating payables	37,222,556	87,268,642
- (Increase)/decrease in third parties	*37,222,556*	*87,268,642*
(Increase)/decrease in deferred income	191,160,396	466,468,404
Cash Flows from operating activities	**291,559,080**	**371,929,403**
Payments within the scope of provisions for employee benefits	(18,376,188)	-
Income tax paid/(refunded)	(5,401,333)	(1,940,153)

FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026, AND 2025

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2026, unless otherwise indicated.)

	Unaudited January 1 – September 30, 2026	Unaudited January 1– September 30, 2025
CASH FLOWS FROM INVESTING ACTIVITIES	**(250,481,136)**	**(241,963,710)**
Cash outflows from sale of property, plant and equipment and intangible assets	(275,586,998)	(345,787,545)
- Cash outflows from sale of property, plant, and equipment	*(63,329,714)*	*(185,928,142)*
- Cash outflows from sale of intangible fixed assets	*(1,363,085)*	*(1,026,594)*
- Cash changes from capitalised investments	*(210,894,199)*	*(158,832,809)*
Cash inflows from sale of property, plant and equipment and intangible assets	13,274,156	107,705,250
- Cash inflows from sale of property, plant, and equipment	*13,274,156*	*107,705,250*
(Increase)/decrease in financial investments	11,831,706	(3,881,415)
CASH FLOWS FROM FINANCING ACTIVITIES	**460,255,692**	**82,666,427**
Cash inflows from borrowings	2,843,084,834	1,354,531,715
Cash outflows from borrowings	(1,951,670,542)	(262,213,417)
(Increase)/decrease in other payables	313,974,770	-
- (Increase)/decrease in related parties	*313,974,770*	-
Interest paid	(841,929,509)	-
Interest received	96,796,139	21,755,775
Other Adjustments	-	(1,031,407,646)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES	**477,556,115**	**210,691,967**
EFFECT OF CURRENCY TRANSLATION DIFFERENCES	**3,376,338**	**4,561,443**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**480,932,453**	**215,253,410**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**503,125,675**	**172,560,635**
Effects of inflation on cash	**(164,772,825)**	**(75,377,414)**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**819,285,303**	**312,436,631**

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

NOTE 1 – GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi and its subsidiaries will be referred to as the "Group" in the notes to the consolidated financial statements. Information regarding the operations of the companies included in the consolidation is as follows;

Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi ("Parent Company" or the "Company")

Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi was established on May 03, 2006 in Ankara/Türkiye with the title "Forte Bilgi ve İletişim Teknolojileri Sanayi ve Ticaret Anonim Şirketi" and changed its title on September 24, 2021. The main field of activity of the Company is to purchase and sell all kinds of electronic data processing and communication machines and to provide technical support for related products; also to produce and develop application software, database, operating system software, productivity enhancing software, to carry out R&D activities related to these, and to provide installation and technical support for them. The Company carries out its R&D activities at its branch office located at Hacettepe University Teknokent.

The shares of Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi started to be traded on Borsa Istanbul Main Market with the code "FORTE" and continuous trading method as of June 14, 2023.

The Group's software projects as of September 30, 2026 are as follows;

- Factory Production Management System Project
- Integrated Logistics Support System
- SMarch Project Portfolio Management and Analysis Systems
- Interactive Technical Documentation System Viewer
- Interactive Technical Documentation System Editor
- Unmanned Aerial Vehicle Management Information System
- Azerbaijan Personnel and Logistics Management Information System
- Artificial Intelligence Assistant
- Crowdfunding Platform System

As of September 30, 2026, the Company's average number of personnel is 823. (December 31, 2025: 76).

The capital structure of the Company as of September 30, 2026 and December 31, 2025 is presented in Note 22.

As of the report date, the Company's head office address is as follows,

Mustafa Kemal Mahallesi, 2123 Caddesi, Cepa Sitesi Alışveriş Merkezi No: 2/501, Çankaya/Ankara.

As of the date of this report, the Company has 7 branches in Hacettepe Teknokent, Erzurum, Adana, Denizli, Gaziantep, İstanbul and Trabzon.

Milsoft Yazılım Teknolojileri Anonim Şirketi ("Milsoft" or "the Company")

Milsoft Yazılım Teknolojileri A.Ş. is a 100% Turkish company that was established in 1998 to operate in the fields of system integration and software development, and continues its activities within the defense industry sector.

It was acquired by Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi A.Ş. on July 1, 2025.

As of September 30, 2026, the Company's software projects are as follows:
- Turkish Armed Forces Cloud Computing System Project – Migration Activities
- PiriMap vol. 4
- Information Customs Platform Project
- IKIZ Phase-3 Additional Capabilities Development Project
- Mil-CDS

NOTE 1 – GROUP'S ORGANISATION AND NATURE OF OPERATIONS (CONTINUED)

Milsoft Yazılım Teknolojileri Anonim Şirketi ("Milsoft" or "the Company") (Continued)

- Tactical Data Links Product Line (DLP PL) Vol. 4
- JETS (Joint Electronic Warfare Training System) - JETSIM (Joint Electronic Warfare Training Simulator) Laboratory Qatar Project
- Battalion and Below Command and Control System
- Development Project for Wheeled Unmanned Ground Vehicle
- HvBS – NATO ACCS Integration Project
- Early Warning Radar Systems (EIRS) Product Family Radar Control and Integration Subsystem (RKEAS) Software Development Project
- Turkuaz PL V.4
- Basic RadNet Modernization Project
- MilSOFT Data Distribution Service (MilDDS)
- SIPER TVLS
- HAKIM Command and Control System Project – Tactical Data Link Project
- Intelligence Functional Services (INTEL-FS) Spiral 2 and BMD Functions in NATO INTEL-FS
- MilSOFT Data Distribution Service (MilDDS) (50-152-I.1)
- Mil-CDS (50-434-I)
- Mil-ILS (10-040-I)
- Turkuaz Infrastructure Support Software Project V.4 (30-005-I.4)
- CMS PL Combat Management System (10-037-I.3)

The shareholding structure of Milsoft as of September 30, 2026 and December 31, 2025 is as follows:

	September 30, 2026		**December 31, 2025**	
Shareholders	Share Ratio (%)	Share Amount (TRY)	Share Ratio (%)	Share Amount (TRY)
Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi A.Ş.	100	100,000,000	100	100,000,000
Total	**100**	**100,000,000**	**100**	**100,000,000**

As of September 30, 2026, the average number of personnel of the Company is 226. (December 31, 2025: 211).

The registered address of the Company is İhsan Doğramacı Bulvarı Üniversiteler Mahallesi No: 25 Teknokent -ODTÜ Ankara/Türkiye.

ELD Bilişim Sanayi Ticaret Anonim Şirketi ("ELD Bilişim" or the "Company")

ELD Bilişim Sanayi Ticaret Anonim Şirketi was established on April 5, 2018 in Ankara / Türkiye and its main field of activity is to provide services to public institutions and defense industry in the fields of system integration and software development.

ELD Bilişim's software projects as of September 30, 2026 are as follows;

- Material Coding and Integrated Logistics Information System
- Electronic Documentation Software (Eldok Project)
- Customer Relationship Management Software (Crm Project)
- Network Management System (FornetPlan)
- Organization Information System
- Integrated Logistics Support Artificial Intelligence Assistant

NOTE 1 – GROUP'S ORGANISATION AND NATURE OF OPERATIONS (CONTINUED)

ELD Bilişim Sanayi Ticaret Anonim Şirketi ("ELD Bilişim" or the "Company") (Continued)

As of September 30, 2026, the average number of personnel of ELD Bilişim is 35. (December 31, 2025: 36).

The shareholding structure of ELD Bilişim as of September 30, 2026 and December 31, 2025 is as follows;

	September 30, 2026		**December 31, 2025**	
Shareholders	Share Ratio (%)	Share Amount (TRY)	Share Ratio (%)	Share Amount (TRY)
Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi	100	10,000,000	100	10,000,000
Total	**100**	**10,000,000**	**100**	**10,000,000**

The head office address of ELD Bilişim is Üniversiteler Mahallesi, 1596. Cadde, Hacettepe Teknokent Sitesi, 5th R&D B Blok No:8 B/9 Çankaya/Ankara.

Forte Kitle Fonlama Platformu Anonim Şirketi ("Forte Kitle Fonlama" or "Company")

Forte Kitle Fonlama Platformu Anonim Şirketi was incorporated on April 3, 2023, following the receipt of the Company's incorporation permit, as published in the Capital Markets Board's weekly bulletin dated February 23, 2023 and numbered 2023/12. It was established in Ankara/Türkiye and its main activity is to act as an intermediary in equity-based crowdfunding activities and to operate a crowdfunding platform in accordance with Article 5, paragraph 1, subparagraph d of the "Communiqué on Crowdfunding" published by the Capital Markets Board in the Official Gazette dated October 27, 2021 and numbered 31641.

As of September 30, 2026, Forte Kitle Fonlama's average number of personnel is 2. (December 31, 2025: 2).

The shareholding structure of Forte Kitle Fonlama as of September 30, 2026 and December 31, 2025 is as follows;

	September 30, 2026		**December 31, 2025**	
Shareholders	Share Ratio (%)	Share Amount (TRY)	Share Ratio (%)	Share Amount (TRY)
Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi	100	30,000,000	100	30,000,000
Total	**100**	**30,000,000**	**100**	**30,000,000**

Forte Kitle Fonlama's headquarters address is Mustafa Kemal Mahallesi, 2123 Caddesi, Cepa Sitesi Shopping Center No: 2/501, Çankaya/Ankara.

NOTE 1 – GROUP'S ORGANISATION AND NATURE OF OPERATIONS (CONTINUED)

Forips B.V. ("Forips B.V." or "Company")

Forips B.V. ("the Company") was established on September 6, 2023 in Eindhoven/Netherlands under the name "Forips B.V.".

Forips B.V.'s field of activity is to carry out the marketing, promotion and sales activities of technology and software products that have already been produced in the European market and whose research and development processes are ongoing.

As of September 30, 2026, the Company has no personnel. (December 31, 2025: None.)

The shareholding structure of Forips B.V. as of September 30, 2026 and December 31, 2025 is as follows;

	September 30, 2026		**December 31, 2025**	
Shareholders	Share Ratio (%)	Share Amount (EUR)	Share Ratio (%)	Share Amount (EUR)
ELD Bilişim Sanayi Ticaret Anonim Şirketi	100	100	100	100
Total	**100**	**100**	**100**	**100**

The registered address of the Company is Kastanjelaan 400, 5616 LZ, Eindhoven/Netherlands.

Cetwell Bilgi Teknolojileri ve Zirai Sistemler Danışmanlık Hizmetleri İthalat İhracat Sanayi Ticaret Anonim Şirketi ("Cetwell" or "Company")

Cetwell Bilgi Teknolojileri ve Zirai Sistemler Danışmanlık Hizmetleri İthalat İhracat Sanayi Ticaret Anonim Şirketi ("the Company") was established on March 7, 2018.

The Company's field of activity is the software, development, production, marketing, export and import of all kinds of agricultural systems and agricultural technologies.

As of September 30, 2026, the average number of personnel of the Company is 9. (December 31, 2025: 18).

The shareholding structure of Cetwell as of September 30, 2026 and December 31, 2025 is as follows;

	September 30, 2026		**December 31, 2025**	
Shareholders	Share Ratio (%)	Share Amount (TRY)	Share Ratio (%)	Share Amount (TRY)
Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi	51	765,000	51	765,000
Erdinç Elpe	49	735,000	49	735,000
Total	**100**	**1,500,000**	**100**	**1,500,000**

The registered address of the Company is Acıdere OSB Mahallesi, Gürgen Sokak, No:5/1, Sarıçam/Adana.

NOTE 1 – GROUP'S ORGANISATION AND NATURE OF OPERATIONS (CONTINUED)

Techfor Bilişim Teknolojileri ve Üretim İmalat Sanayi Anonim Şirketi ("Techfor" or "Company")

Techfor ("the Company") was established on November 8, 2024 in Çankaya/Ankara with the title "Techfor Bilişim Teknolojileri Anonim Şirketi" and changed its title on February 6, 2025.

The Company's field of activity is to purchase, sell and market all kinds of electronic data processing and communication machines and related devices and parts and to operate in the field of informatics.

As of September 30, 2026, the Company has no personnel. (December 31, 2025: None.)

The shareholding structure of Techfor as of September 30, 2026 and December 31, 2025 is as follows;

	September 30, 2026		**December 31, 2025**	
Shareholders	Share Ratio (%)	Share Amount (TRY)	Share Ratio (%)	Share Amount (TRY)
Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi	100	1,000,000	100	1,000,000
Total	**100**	**1,000,000**	**100**	**1,000,000**

The registered address of the Company is Acıdere OSB Mahallesi, Gürgen Sokak, No:5/1, Sarıçam/Adana.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

Financial reporting standards
The condensed consolidated financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRS"), including the related interpretations, as issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") and in compliance with the principles set forth in the Communiqué No. II-14.1 " Principles of Financial Reporting in Capital Markets" published in the Official Gazette dated June 13, 2013 and numbered 28676 by the Capital Markets Board of Türkiye. TFRS are aligned with the International Financial Reporting Standards ("IFRS") and are updated through communiqués to ensure parallelism with amendments to IFRS.

The condensed interim consolidated financial statements have been presented in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by the POA on July 3, 2024 and the Financial Statement Examples and User Guide issued by the Capital Markets Board of Türkiye.

The Group has prepared its condensed consolidated interim financial statements for the nine-month period ended September 30, 2026 in accordance with TAS 34 "Interim Financial Reporting". Condensed interim consolidated financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2025.

Subsidiaries operating in foreign countries prepare their statutory financial statements in accordance with the applicable laws and regulations of the countries in which they operate. The condensed consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, contingent liabilities and financial investments measured at fair value.

2.2 Financial reporting in hyperinflationary economy

Pursuant to the decision of the Capital Markets Board of Türkiye dated December 28, 2023 and numbered 81/1820, it has been resolved that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards shall apply inflation accounting in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies", starting from their annual financial reports for the reporting periods ending as of December 31, 2023.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2 Financial reporting in hyperinflationary economy (Continued)

In this context, the Group has prepared its consolidated financial statements as of and for the interim period ended September 30, 2026 by applying IAS 29, based on the aforementioned CMB decision, the announcement made by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on November 23, 2023, and the "Application Guidance on Financial Reporting in Hyperinflationary Economies" published by the POA.

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the reporting date. Comparative financial statements are also restated in terms of the current measurement unit at the end of the reporting period. Accordingly, the Group has presented its consolidated financial statements as of September 30, 2026 and December 31, 2025 in terms of the purchasing power as of September 30, 2026.

Restatements in accordance with IAS 29 have been made using the adjustment coefficients derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute. As of September 30, 2026, the indices and adjustment coefficients used in the restatement of the condensed interim consolidated financial statements are as follows:

	Index(*)	Conversion Factor	Three-year Inflation Rate
September 30, 2026	137.23	1.00000	%158
December 31, 2025	110.39	1.24317	%211
September 30, 2025	105.78	1.29732	%222

(*) As of 2026, the Turkish Statistical Institute ("TurkStat") has updated the base year to 2025=100. Accordingly, index values previously reported using different reference years and scaling have been revised based on the new base year. For comparability purposes, historical data have also been adjusted to the same base year.

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

-Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

-Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 "Impairment of Assets" and IAS 2 "Inventories" are applied, respectively.
-Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
-All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.

-The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the consolidated income statement (Note 31).

2.3 Summary of Significant Accounting Policies

The condensed consolidated financial statements for the interim period ended September 30, 2026, have been prepared in accordance with TAS 34 "Interim Financial Reporting". The significant accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those disclosed in detail in the consolidated

financial statements as at December 31, 2025. Consequently, the interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2025.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.4 Changes in Accounting Estimates and Errors

Changes in accounting estimates are applied prospectively: if the change relates to a single period, it is recognized in the current period; if it affects future periods, it is recognized both in the period of the change and in future periods. Material accounting errors identified are applied retrospectively, and prior period financial statements are restated.
No changes in accounting estimates or errors were identified during the preparation of these condensed consolidated interim financial statements as of September 30, 2026.

2.5 Comparative Information and Restatement of Prior Period Financial Statements

To enable the assessment of the Group's consolidated financial position and performance, the consolidated financial statements are prepared on a comparative basis. Comparative information is reclassified where necessary to ensure consistency with the presentation of the current period consolidated financial statements, and significant differences are disclosed.

Venture capital investment funds amounting to TL 102,570,222, which were previously classified under "Cash and Cash Equivalents" in the Group's statement of financial position as of 31 December 2025, have been reclassified to "Financial Investments" as they do not satisfy the definition of cash equivalents under **IAS 7 Statement of Cash Flows**. Corresponding adjustments have also been made to the statement of cash flows for the year ended 31 December 2025. This reclassification had no effect on the prior period profit or loss or equity.

2.6 New and amended standards and interpretations

a) The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:

- Amendments to TAS 21 - Lack of exchangeability

The amendments did not have a significant impact on the financial position or performance of the Group.

b) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group will assess the effects of the aforementioned amendments once the relevant standards are finalized.
TFRS 17- The new Standard for insurance contracts
The mentioned standard is not applicable to the Group.
TFRS 18 – New Presentation and Disclosure in Financial Statements Standard
The effects of the aforementioned standard on the Group's financial position and performance are being assessed.
TFRS 19- New Subsidiaries without Public Accountability: Disclosures Standard
The mentioned standard is not applicable to the Group.
TMS 21 – Translation to a Hyperinflationary Presentation Currency
The effects of the aforementioned standard on the Group's financial position and performance are being assessed.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.7 Full consolidation method

Companies in which the Parent Company directly or indirectly holds 50% or more of the shares, has voting rights exceeding 50%, or has control over their operations are accounted for using the full consolidation method. Control is considered to exist when the Parent Company has the right to determine the financial and operating policies of the entity for its own benefit. Companies in which the Parent Company has a continuing involvement in management and decision-making, and/or has direct or indirect equity and management relationships, or holds 20% or more but less than 50% of the shares, or has the right to participate in management to that extent, are accounted for using the equity method.

The principles applied in the full consolidation method are as follows:

• The accounting policies applied by the companies included in the consolidation have been brought into line with the accounting policies of the Company.

• The acquisition cost of the shares owned by the Company in the equity of its subsidiaries within the scope of consolidation has been offset from the value represented by these shares in the equity of the subsidiaries' balance sheets brought into line with the accounting policies of the Company.

• The balance sheet items other than the paid-in capital and equity capital of the Company and subsidiaries on the date of acquisition have been added up and in the total transaction, the receivables and payables of the partnerships subject to the consolidation method from each other have been mutually deducted.

• The amounts corresponding to the shares other than the parent company and subsidiaries from all equity account group items including the paid-in/issued capital of the subsidiaries within the scope of consolidation have been deducted and shown in the "Non-Controlling Interests" account in the consolidated balance sheet.

• The shares of the Company owned by the subsidiaries within the scope of consolidation have been mutually discounted with the capital of the Company.

• The profit or loss statement items of the Company and the subsidiaries have been collected separately and the income and expense items arising from their transactions with each other have been mutually offset with the relevant accounts. In the collection of the profit or loss statement items for the subsidiaries acquired during the accounting period, the events that occurred after the date the subsidiaries were acquired have been taken into account (excluding business combinations subject to joint control).

• The portion of the net profit or loss of the subsidiaries within the scope of consolidation that corresponds to the shares other than the partnerships subject to the consolidation method has been shown in the "Non-Controlling Interests" account.

As of September 30, 2026, the companies in which the Parent Company directly or indirectly owns 50% or more of the shares or has more than 50% of the voting rights or has control over their activities and which are subject to the "full consolidation method" are as follows;

	Parent Company's Share Ratio in Subsidiary		Non-Parent Equity
	(Direct)	(Direct + Indirect)	Share
ELD Bilişim Sanayi Ticaret Anonim Şirketi	%100.00	%100.00	%0.00
Forte Kitle Fonlama Platformu Anonim Şirketi	%100.00	%100.00	%0.00
Forips B.V.	-	%100.00	%0.00
Cetwell	%51.00	%51.00	%49.00
Techfor	%100.00	%100.00	%0.00
Milsoft	%100.00	%100.00	%0.00

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.7 Full consolidation method (Continued)

As of December 31, 2025, the companies in which the Parent Company directly or indirectly owns 50% or more of the shares or has more than 50% of the voting rights or has control over their activities and which are subject to the "full consolidation method" are as follows;

	Parent Company's Share Ratio in Subsidiary		Non-Parent Equity
	(Direct)	(Direct + Indirect)	Share
ELD Bilişim Sanayi Ticaret Anonim Şirketi	%100.00	%100.00	%0.00
Forte Kitle Fonlama Platformu Anonim Şirketi	%100.00	%100.00	%0.00
Forips B.V.	-	%100.00	%0.00
Cetwell	%51.00	%51.00	%49.00
Techfor	%100.00	%100.00	%0.00
Milsoft	%10000	%100.00	%0.00

NOTE 3 – SEGMENT REPORTING

The Group operates in the same geographical region in the "Commercial Activities" ("Hardware"), "Software Activities", "Crowdfunding Activities" and "Agricultural (Service Sector) Activities" sectors during the accounting period ending on September 30, 2026 (January 1 - December 31, 2025: "Commercial Activities" ("Hardware"), "Software Activities" and "Crowdfunding Activities"). For this reason, segment reporting is based on these sectors. The Group's service revenues that are not included in the scope of software and crowdfunding activities are reported in the "Commercial Activities" section.

As of September 30, 2026, the consolidated statement of financial position by segments is as follows;

	Commercial Activities	Software Activities	Crowdfunding Activities	Agricultural Activities	Elimination	Total
Trade receivables	1,163,938,597	255,040,094	5,400,000	115,591,744	(30,277,360)	1,509,693,075
Inventories	1,883,735,467	441,154,286	-	15,359,375	-	2,340,249,128
Tangible fixed assets	138,673,156	37,277,355	-	11,558,096	(505,669)	187,002,938
Intangible fixed assets	475,207,058	3,378,740,941	126,001	6,577,627	(8,137,538)	3,852,514,089
Prepaid expenses	340,629,064	22,132,230	3,138,972	33,943,778	-	399,844,044
Other assets	2,299,105,538	293,083,429	17,732,420	11,745,022	(1,345,186,949)	1,276,479,460
Total Assets	**6,301,288,880**	**4,427,428,335**	**26,397,393**	**194,775,642**	**(1,384,107,516)**	**9,565,782,734**
Financial liabilities	2,251,801,620	499,551,347	-	3,616,055	-	2,754,969,022
Trade payables	1,526,282,421	188,163,501	841,585	24,711,351	-	1,739,998,858
Deferred revenues	419,512,433	71,899,776	-	26,311,130	-	517,723,339
Other debts and liabilities	791,228,954	773,211,691	661,894	111,460,993	(766,595,540)	909,967,992
Total Liabilities	**4,988,825,428**	**1,532,826,315**	**1,503,479**	**166,099,529**	**(766,595,540)**	**5,922,659,211**
Paid-in capital	68,000,000	110,004,749	30,000,000	1,500,000	(142,504,749)	67,000,000
Other equity	1,244,463,452	2,784,597,271	(5,106,086)	27,176,113	(475,007,227)	3,576,123,523
Total Equity	**1,312,463,452**	**2,894,602,020**	**24,893,914**	**28,676,113**	**(617,511,976)**	**3,643,123,523**
Total Liabilities	**6,301,288,880**	**4,427,428,335**	**26,397,393**	**194,775,642**	**(1,384,107,516)**	**9,565,782,734**

NOTE 3 – SEGMENT REPORTING (CONTINUED)

As of December 31, 2025, the consolidated financial position statement by segments is as follows;

	Commercial Activities	Software Activities	Crowdfunding Activities	Agricultural Activities	Elimination	Total
Trade receivables	669,202,658	267,889,793	4,475,412	44,621,306	(8,078,118)	978,111,051
Inventories	713,784,497	289,412,769	-	55,000,061	-	1,058,197,327
Tangible fixed assets	169,486,054	17,791,801	-	16,526,803	-	203,804,658
Intangible fixed assets	461,485,555	3,195,498,023	189,009	7,188,146	-	3,664,360,733
Prepaid expenses	333,847,254	12,205,724	3,784,955	12,640,587	-	362,478,520
Other assets	2,282,191,434	335,769,277	27,127,002	29,090,045	(1,592,824,270)	1,081,353,488
Total Assets	**4,629,997,452**	**4,118,567,387**	**35,576,378**	**165,066,948**	**(1,600,902,388)**	**7,348,305,777**
Financial liabilities	1,678,916,023	558,573,771	-	2,595,434	-	2,240,085,228
Trade payables	1,230,162,587	702,900,190	105,401	118,035,293	(753,096,756)	1,298,106,715
Deferred revenues	364,078,471	41,895,582	-	(91)	-	405,973,962
Other debts and liabilities	179,517,649	256,722,698	1,316,019	15,437,629	(132,377,264)	320,616,731
Total Liabilities	**3,452,674,730**	**1,560,092,241**	**1,421,420**	**136,068,265**	**(885,474,020)**	**4,264,782,636**
Paid-in capital	83,292,390	137,995,442	37,295,100	1,864,755	(193,447,687)	67,000,000
Other equity	1,094,030,332	2,420,479,704	(3,140,142)	27,133,928	(521,980,681)	3,016,523,141
Total Equity	**1,177,322,722**	**2,558,475,146**	**34,154,958**	**28,998,683**	**(715,428,368)**	**3,083,523,141**
Total Liabilities	**4,629,997,452**	**4,118,567,387**	**35,576,378**	**165,066,948**	**(1,600,902,388)**	**7,348,305,777**

The consolidated profit or loss statement for the accounting period ending on September 30, 2026 is reported by segments as follows;

	Commercial Activities	Software Activities	Crowdfunding Activities	Agricultural Activities	Elimination	Total
Revenue	4,353,043,345	1,579,827,837	1,616,978	103,583,272	(1,217,677,977)	4,820,393,455
Cost of sales	(3,774,594,410)	(924,618,799)	-	(89,661,982)	1,233,644,339	(3,555,230,852)
General administrative expenses	(62,767,872)	(133,668,224)	(4,469,373)	(11,490,888)	7,144,070	(205,252,287)
Marketing expenses	(35,794,691)	(8,884,735)	-	-	161,520	(44,517,906)
Other income/(expenses) from operating activities, net	(47,627,974)	12,468,882	(2,943)	734,197	16,515	(34,411,323)
Income/(expenses) from investing activities, net	4,107,828	-	-	670,760	-	4,778,588
Financing income/(expenses), net	(399,457,706)	(271,711,556)	111,949	(1,167,842)	(23,820,695)	(696,045,850)
Monetary gain/(loss), net	192,466,046	48,245,201	(6,541,273)	1,816,263	125,437,069	361,423,306
Current tax expense	(15,311,384)	(95,883)	-	(348,000)	-	(15,755,267)
Deferred tax (expense)/income, net	(79,041,138)	10,420,244	65,314	(4,738,845)	-	(73,294,425)
Profit / (loss) for the period, net	**135,022,044**	**311,982,967**	**(9,219,348)**	**(603,065)**	**124,904,841**	**562,087,439**

The depreciation and amortisation expense for the accounting period ended September 30, 2026 is reported by segments as follows;

	Trading Activities	Software Activities	Crowdfunding Activities	Agricultural Activities	Total
Depreciation of Property, Plant and Equipment	19,050,445	7,000,943	-	3,748,090	29,799,478
Amortisation of Intangible Assets	15,347,222	8,083,165	63,007	610,532	24,103,926
Right-of-Use Assets	4,155,651	19,876,887	-	-	24,032,538
Total	**38,553,318**	**34,960,995**	**63,007**	**4,358,622**	**77,935,942**

NOTE 3 – SEGMENT REPORTING (CONTINUED)

The consolidated profit or loss statement for the accounting period ending on September 30, 2025 is reported by segments as follows;

	Commercial Activities	Software Activities	Crowdfunding Activities	Agricultural Activities	Elimination	Total
Revenue	1,274,721,662	236,178,704	4,060,594	46,971,263	(117,327,760)	1,444,604,463
Cost of sales	(1,103,926,098)	(144,687,751)	(3,891,945)	(53,317,356)	112,826,026	(1,192,997,124)
General administrative expenses	(90,180,385)	(66,683,648)	(5,081,232)	(9,020,556)	3,303,333	(167,662,488)
Marketing expenses	(27,027,778)	(18,595,113)	-	-	-	(45,622,891)
Research and development expenses	-	(6,644,814)	-	-	-	(6,644,814)
Other income/(expenses) from operating activities, net	(38,889,871)	(21,105,594)	(1,509)	9,861,192	1,315,693	(48,820,089)
Income/(expenses) from investing activities, net	28,708,115	531,599,978	-	-	2,148,779,796	2,709,087,889
Financing income/(expenses), net	(185,961,787)	(104,581,139)	88,332	(816,428)	(534,838)	(291,805,860)
Monetary gain/(loss), net	(39,805,243)	9,032,473	(2,851,117)	(1,191,283)	-	(34,815,170)
Current tax expense	(1,556,119)	(328,227)	-	-	-	(1,884,346)
Deferred tax (expense)/income, net	(30,554,350)	(368,105)	995,621	(1,866,803)	-	(31,793,637)
Profit / (loss) for the period, net	**(214,471,854)**	**413,816,764**	**(6,681,256)**	**(9,379,971)**	**2,148,362,250**	**2,331,645,933**

The depreciation and amortisation expense for the accounting period ended September 30, 2025 is reported by segments as follows;

	Trading Activities	Software Activities	Crowdfunding Activities	Agricultural Activities	Total
Depreciation of Property, Plant and Equipment	14,679,323	7,316,019	-	3,849,742	25,845,084
Amortisation of Intangible Assets	11,585,719	7,147,495	185,516	610,316	19,529,046
Right-of-Use Assets	5,429,233	9,444,182	-	378,957	15,252,372
Total	**31,694,275**	**23,907,696**	**185,516**	**4,839,015**	**60,626,502**

NOTE 4 – RELATED PARTIES DISCLOSURES

The details of long-term other payables to related parties are as follows:

	September 30, 2026	**December 31, 2025**
Ebubekir Balıkçı	223,541,830	-
Hasan Cengiz Bayrak	90,432,940	-
Total	**313,974,770**	**-**

The details of remuneration and other benefits provided to senior executives are as follows:

	January 1-September 30, 2026	**January 1-September 30, 2025**
Benefits provided to senior executives	8,168,666	24,435,528
Total	**8,168,666**	**24,435,528**

The Group has defined senior executives as the Members of the Board of Directors, along with the Directors of General Management, Finance, Software, Sales, Marketing, and Technical Services.

NOTE 5 – CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
Cash on hand	2,819,534	397,055
Cash on bank	816,465,769	502,728,620
- Demand deposits	*234,359,670*	*37,002,287*
- Term deposits	*582,106,099*	*465,726,333*
Total	**819,285,303**	**503,125,675**

As of September 30, 2026, the Group has no blocked deposits. (December 31, 2025: None.)

As of 30 September 2026, the average interest rate on the Group's time deposits was 36%, and these deposits consisted of overnight deposits.

NOTE 6 – FINANCIAL INVESTMENTS

The details of financial investments as of September 30, 2026 and December 31, 2025 are as follows:

Long-term financial investments

	September 30, 2026	December 31, 2025
Venture capital investment funds (*)	139,300,404	151,132,110
Total	**139,300,404**	**151,132,110**

(*) Long-term financial investments arise from the long-term fund purchases acquired by the Group within the scope of the "Regulation on Amendments to the Implementation and Supervision Regulation on Supporting Research, Development and Design Activities under Law No. 5746".

NOTE 7 – BORROWINGS

The details of short-term financial debts as of September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
Short-term bank loans	406,688,583	516,091,277
Short-term financial lease debts	44,414,721	12,062,907
Other financial debts (*)	1,795,246	1,693,609
Total	**452,898,550**	**529,847,793**

(*) Other financial liabilities consist of the company's credit card payables.

The detail of the current portion of long-term financial liabilities as of September 30, 2026 and December 31, 2025 is as follows:

	September 30, 2026	December 31, 2025
Current portion of long-term borrowings	655,059,230	515,697,578
Total	**655,059,230**	**515,697,578**

NOTE 7 – BORROWINGS (CONTINUED)

The details of long-term financial debts as of September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
Long-term financial lease debts	86,917,635	94,227,470
Long-term bank loans	1,560,093,607	1,100,312,387
Total	**1,647,011,242**	**1,194,539,857**

The maturity analysis of financial debts as of September 30, 2026 and December 31, 2025 is as follows:

	September 30, 2026	December 31, 2025
Payables due within 0 – 1 year	1,107,957,780	1,045,543,549
Payables due within 1 – 5 years	1,647,011,242	1,194,541,679
Total	**2,754,969,022**	**2,240,085,228**

NOTE 8 – TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables

As of September 30, 2026 and December 31, 2025 the Group's short-term trade receivables are as follows:

	September 30, 2026	December 31, 2025
Trade receivables	1,509,293,075	971,074,709
Notes receivable	400,000	7,036,342
Doubtful trade receivables	3,195,947	2,699,600
Provision for doubtful trade receivables (-)	(3,195,947)	(2,699,600)
Total	**1,509,693,075**	**978,111,051**

The maturity of the Group's trade receivables varies from customer to customer and is between 30 and 120 days on average.

Short-term trade payables

As of September 30, 2026 and December 31, 2025, the Group's short-term trade payables are as follows:

	September 30, 2026	December 31, 2025
Trade payables	1,233,279,521	728,270,111
Notes payable	4,857,000	39,648,668
Total	**1,238,136,521**	**767,918,779**

The maturity of the Group's trade payables varies from supplier to supplier and is between 30 and 120 days on average.

NOTE 8 – TRADE RECEIVABLES AND PAYABLES (CONTINUED)

Long-term trade payables

As of September 30, 2026 and December 31, 2025, the Group's long-term trade payables are as follows:

	September 30, 2026	December 31, 2025
Notes Payable (*)	501,862,337	530,187,936
Total	**501,862,337**	**530,187,936**

(*) Relates to the amount payable to SSTEK Savunma Sanayi Teknolojileri A.Ş. arising from the Milsoft acquisition.

NOTE 9 – OTHER RECEIVABLES AND PAYABLES

As of September 30, 2026 and December 31, 2025, the Group's other short-term receivables are as follows:

	September 30, 2026	December 31, 2025
Income accruals from trading activities	28,195,446	69,777,418
Other receivables	1,139,926	11,163,548
Total	**29,335,372**	**80,940,966**

As of September 30, 2026 and December 31, 2025, the Group's other long-term receivables are as follows:

	September 30, 2026	December 31, 2025
Deposits and guarantees given	10,548,068	685,453
Total	**10,548,068**	**685,453**

As of September 30, 2026 and December 31, 2025 the Group's other short-term payables are as follows:

	September 30, 2026	December 31, 2025
Taxes and funds payable	50,220,522	15,413,094
Other	199,091	993,120
Total	**50,419,613**	**16,406,214**

NOTE 10 – EMPLOYEE BENEFIT OBLIGATIONS

As of September 30, 2026 and December 31, 2025, the payables within the scope of employee benefits are as follows:

	September 30, 2026	December 31, 2025
Payables to personnel	167,598,674	67,494,179
Social security payables	70,756,698	18,771,576
Total	**238,355,372**	**86,265,755**

NOTE 11 – INVENTORIES

The details of the inventories as of September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
Commercial goods (*)	1,898,344,842	726,983,566
Raw materials and supplies	750,000	932,378
Other stocks(**)	441,154,286	330,281,383
Total	**2,340,249,128**	**1,058,197,327**

(*) Commercial goods primarily consist of inventory items related to contracts made by the Group with its customers, typically hardware stock. As of September 30, 2026, TRY 518,698,353.78 of the relevant inventory is held in the Group's own warehouse, while the remaining inventory consists of stock held at the customers' premises as part of ongoing projects, due to the nature of the Group's operations (December 31, 2025: TRY 653,974,203).

(**) Software project stocks consist of the costs of software projects that are being built on order.

NOTE 12 – OTHER CURRENT ASSETS

As of September 30, 2026 and December 31, 2025, the details of other current assets and liabilities are as follows:

	September 30, 2026	December 31, 2025
Carryforward VAT	16,318,935	141,323,344
VAT deductible	61,479	4,494,237
Total	**16,380,414**	**145,817,581**

Other Short-Term Liabilities	September 30, 2026	December 31, 2025
Accrued VAT	-	1,782,072
Total	**-**	**1,782,072**

NOTE 13 – PREPAID EXPENSES AND DEFERRED REVENUES

As of September 30, 2026 and December 31, 2025, short-term prepaid expenses are as follows:

	September 30, 2026	December 31, 2025
Order advances given(*)	359,774,812	331,319,710
Expenses for following months	20,887,517	16,039,107
Business advances given to personnel	7,624,523	12,531,033
Total	**388,286,852**	**359,889,850**

(*) Advances received on orders relate to payments received by the company for upcoming period projects.

NOTE 13 – PREPAID EXPENSES AND DEFERRED REVENUES (CONTINUED)

As of September 30, 2026 and December 31, 2025, long-term prepaid expenses are as follows:

	September 30, 2026	December 31, 2025
Expenses for following years	10,193,192	579,703
Order advances given	1,364,000	2,008,967
Total	**11,557,192**	**2,588,670**

As of September 30, 2026 and December 31, 2025, short-term deferred revenues are as follows:

	September 30, 2026	December 31, 2025
Order advances received (*)	516,981,012	351,051,778
Revenues for following years	742,327	54,922,184
Total	**517,723,339**	**405,973,962**

(*) Advances received on orders relate to payments the company has received for upcoming period projects.

NOTE 14 – RIGHT OF USE ASSETS

The right of use asset movement table for the nine-month period ended September 30, 2026 is as follows:

	January 1,	Additions	September 30,
Cost			
Buildings	143,800,929	37,057,800	180,858,729
Machinery, plant and equipment	4,901,838	-	4,901,838
Total	**148,702,767**	**37,057,800**	**185,760,567**
Depreciation			
Buildings	29,987,453	23,664,912	53,652,365
Machinery, plant and equipment	501,485	367,626	869,111
Total	**30,488,938**	**24,032,538**	**54,521,476**
Net Book Value	**118,213,829**		**131,239,091**

The right of use asset movement table for the year ending December 31, 2025 is as follows:

	January 1,	Additions	Disposals	Business Combinition Effect	December 31,
Cost					
Buildings	36,136,154	24,785,852	(27,607,550)	110,486,473	143,800,929
Machinery, plant and equipment	1,358,233	-	-	3,543,605	4,901,838
Vehicles	18,772,987	-	(18,772,987)	-	-
Total	**56,267,374**	**24,785,852**	**(46,380,537)**	**114,030,078**	**148,702,767**
Depreciation					
Buildings	24,864,006	7,600,218	(21,966,588)	19,489,817	29,987,453
Machinery, plant and equipment	501,485	-		-	501,485
Vehicles	18,620,574	-	(18,620,574)	-	-
Total	**43,986,065**	**7,600,218**	**(40,587,162)**	**19,489,817**	**30,488,938**
Net Book Value	**12,281,309**				**118,213,829**

NOTE 15 – INVESTMENT PROPERTIES

The details and movement tables of investment properties as of September 30, 2026 and December 31, 2025 are as follows:

	January 1,	IAS 29 Effect of Inflation	September 30,
Cost			
Land	72,250,334	32,198,652	104,448,986
Total	**72,250,334**	**32,198,652**	**104,448,986**

	January 1,	Additions	Impairment	December 31,
Cost				
Land	88,614,170	15,834,817	(32,198,653)	72,250,334
Total	**88,614,170**	**15,834,817**	**(32,198,653)**	**72,250,334**

As of September 30, 2026 and December 31, 2025, the Group's investment properties are shown in the accompanying consolidated financial statements using the fair value method. There is no restriction on the transfer of income from investment properties to the Group. The appraisal values of the Group's investment properties were calculated by a company listed in the CMB's real estate appraisal companies list as of December 31, 2024. The fair values of the Group's real estate properties were determined using the market approach and cost approach methods, which are estimated to be the most accurate method for determining the fair value of the relevant property. The positive difference (increase in value) between the amount resulting from the valuation and the book value of the relevant investment properties is reported in the "Income from investment activities" account item in the profit or loss statement, and the negative difference (decrease in value) between the amount resulting from the valuation and the book value of the relevant investment properties is reported in the "Expenses from investment activities" account item in the profit or loss statement.

The Group's fair value hierarchy for the investment properties subject to expert valuation and the assets in question is Level 2, and there has been no transition between Level 1 and Level 2 in the current period.

As of September 30, 2026 and December 31, 2025, there are no mortgages on the relevant properties.

NOTE 16 – PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment as of September 30, 2026 are as follows:

	January 1, 2026	Additions	Disposals (-)	September 30, 2026
Cost				
Machinery, plant and equipment	19,311,561	5,481,936	-	24,793,497
Motor vehicles	228,491,100	-	(19,445,758)	209,045,342
Fixed assets	235,693,149	18,032,254	-	253,725,403
Investment in progress	15,988,463	-	-	15,988,463
Special costs	191,551,349	2,757,724	-	194,309,073
Total	**691,035,622**	**26,271,914**	**(19,445,758)**	**697,861,778**
Accumulated Depreciation				
Machinery, plant and equipment	18,264,965	268,324	-	18,533,289
Motor vehicles	70,276,938	19,626,264	(6,171,602)	83,731,600
Fixed assets	213,974,557	8,401,053	-	222,375,610
Special costs	184,714,504	1,503,837	-	186,218,341
Total	**487,230,964**	**29,799,478**	**(6,171,602)**	**510,858,840**
Net Book Value	**203,804,658**			**187,002,938**

NOTE 16 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The movements of tangible fixed assets as of December 31, 2025 are as follows:

	January 1, 2025	Additions	Disposals (-)	Business combination effect	December 31, 2025
Cost					
Machinery, plant and equipment	38,284	687,572	-	18,585,705	19,311,561
Motor vehicles	183,706,400	12,301,874	(2,303,747)	34,786,573	228,491,100
Fixed assets	35,395,537	1,407,119	(236,482)	199,126,975	235,693,149
Investment in progress	-	15,988,463	-	-	15,988,463
Special costs	15,613,181	845,796	(232,278)	175,324,650	191,551,349
Total	**234,753,402**	**31,230,824**	**(2,772,507)**	**427,823,903**	**691,035,622**
Accumulated Depreciation					
Machinery, plant and equipment	3,191	36,558	-	18,225,216	18,264,965
Motor vehicles	17,442,261	23,466,125	(1,151,874)	30,520,426	70,276,938
Fixed assets	21,340,846	3,238,452	(116,895)	189,512,154	213,974,557
Special costs	9,889,186	1,468,398	(1,025,137)	174,382,057	184,714,504
Total	**48,675,484**	**28,209,533**	**(2,293,906)**	**412,639,853**	**487,230,964**
Net Book Value	**186,077,918**				**203,804,658**

NOTE 17 – INTANGIBLE FIXED ASSETS

The intangible asset movement table for the nine-month period ended September 30, 2026 is as follows:

	January 1,	Additions	September 30,
Cost			
Rights	69,058,077	1,363,085	70,421,162
Research and development expenses (*)	3,726,964,849	210,894,199	3,937,859,048
Total	**3,796,022,926**	**212,257,284**	**4,008,280,210**
Accumulated depreciation			
Rights	67,902,429	1,577,020	69,479,449
Research and development expenses	63,759,764	22,526,908	86,286,672
Total	**131,662,193**	**24,103,928**	**155,766,121**
Net Book Value	**3,664,360,733**		**3,852,514,089**

(*) Capitalized research and development expenses consist of the costs of software projects that the Group does not execute on a commissioned basis. The related costs mainly consist of personnel costs working for the relevant Project.

The intangible asset movement table for the year ending December 31, 2025 is as follows:

	January 1,	Additions	Effect of business combination	December 31,
Cost				
Rights	4,883,942	-	64,174,135	69,058,077
Research and development expenses (*)	557,834,121	253,524,548	2,915,606,180	3,726,964,849
Total	**562,718,063**	**253,524,548**	**2,979,780,315**	**3,796,022,926**
Accumulated depreciation				
Rights	2,121,227	1,697,962	64,083,240	67,902,429
Research and development expenses	37,046,813	26,712,951	-	63,759,764
Total	**39,168,040**	**28,410,913**	**64,083,240**	**131,662,193**
Net Book Value	**523,550,023**			**3,664,360,733**

NOTE 18 – GOVERNMENT INCENTIVES AND GRANTS

The details of the incentives obtained by the Group are as follows;

a) The Group's software projects are approved by the relevant official institutions and the Group obtains certain tax incentives after approval. The rights of the Group due to these incentives are as follows:

- Incentives within the scope of the Technology Development Zones Law (100% Corporate Tax exemption),
- Incentives within the scope of the Research and Development Law (Social Security Institution incentives etc.),

The Group's income to be obtained as a result of research and development activities is exempt from corporate tax in accordance with the provisional second article of the Technology Development Zones Law No. 4691, "Income earned by the managing companies within the scope of this law and income and corporate taxpayers operating in the region, exclusively from software and R&D activities in this region, are exempt from income and corporate tax until 31 December 2028".

In addition, within the scope of the same law; the Group's personnel income and stamp duty incentive amount for the accounting period ending on September 30, 2026 is TRY 161,525,113 (December 31, 2025: TRY 216,928,574).

b) The Group benefits from the incentive in accordance with the "Social Insurance and General Health Insurance Law No. 5510 and 5746" of the Social Security Institution of the Republic of Türkiye. In this context; the incentive amount obtained by the Group for the accounting period ending on September 30, 2026 is TRY 44,729,406 (December 31, 2025: TRY 64,096,196).

c) Since the Parent Company's shares are offered to the public at a rate of at least 20% for the first time to be traded on the Borsa Istanbul Equity Market, a 2 point discount is applied to corporate income for 5 accounting periods, starting from the accounting period in which the Parent Company's shares are offered to the public for the first time (2023).

NOTE 19 – COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

As of September 30, 2026 and December 31, 2025, the table regarding the collateral, pledge, mortgage and surety ("CPMS") positions given by the Group is as follows:

	September 30, 2026	**December 31, 2025**
A. Total amount of pledges given on behalf of its own legal entity		
- *Guarantee letter (TRY)*	668,911,526	1,230,782,712
- *Guarantee letter (USD)*	239,434,184	309,299,878
- *Guarantee letter (EUR)*	20,554,634	-
- *Guarantee note (TRY)*	-	1,008,355,522
Total	**928,900,344**	**2,548,438,112**

As of 30 September 2026, the Group's received letter of guarantee amounted to TL 780,000 (31 December 2025: TL 532,311,630).

NOTE 20 – PROVISIONS

As of September 30, 2026 and December 31, 2025, short-term provisions are as follows:

	September 30, 2026	**December 31, 2025**
Warranty expense provision	5,813,200	4,126,330
Provisions for lawsuits	101,500	126,189
Total	**5,914,700**	**4,252,519**

NOTE 20 – PROVISIONS (CONTINUED)

As of September 30, 2026 and December 31, 2025, long-term provisions are as follows:

	September 30, 2026	December 31, 2025
Warranty expense provision	75,518,710	63,307,651
Total	**75,518,710**	**63,307,651**

NOTE 21 – PROVISIONS RELATED TO EMPLOYEE BENEFITS

Provisions for short-term benefits provided to employees as of September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
Provision for unused vacation	55,880,870	57,921,677
Total	**55,880,870**	**57,921,677**

Provisions for long-term employee benefits as of September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
Severance pay provisions	8,580,783	7,151,163
Total	**8,580,783**	**7,151,163**

As of September 30, 2026, severance pay provision is calculated based on 30 days' wages, with a maximum of TRY 73,729.87 for each year of service, and using the rates on the retirement or separation date. (December 31, 2025: TRY 64,948.77).

The Group has reflected the severance pay liability calculated by reducing it to the balance sheet date using the expected inflation rate and real rediscount rate based on the principles stated above in its consolidated financial statements for the periods ending on September 30, 2026 and December 31, 2025.

NOTE 22 – EQUITY

Equity

As of September 30, 2026, the capital of the Parent Company consists of 67,000,000 shares, each with a value of 1 TRY (December 31, 2025: 67,000,000 shares).

The capital structure of the Parent Company as of September 30, 2026 and December 31, 2025 is as follows:

	September 30, 2026		December 31, 2025	
	Share Amount	Partnership Share %	Share Amount	Partnership Share %
Shareholders				
Ali Celal Asiltürk	18,258,790	27%	18,900,000	28%
Hasan Cengiz Bayrak	15,428,000	23%	16,200,000	24%
Ebubekir Balıkçı	7,900,000	12%	9,900,000	15%
Public ownership	25,413,210	38%	22,000,000	33%
Total	**67,000,000**	**100%**	**67,000,000**	**100%**
Capital adjustment differences	372,900,180		372,900,180	
Total	**439,900,180**		**439,900,180**	

NOTE 22 – EQUITY (CONTINUED)

Equity (Continued)

The Parent Company has adopted the registered capital system in accordance with Capital Markets Law No. 6362. The Capital Markets Board approved the transition with its resolution dated 17 February 2022 and numbered 8/212, followed by its letter dated 14 March 2022 and numbered E-29833736-110.03.03-18555. The transition to the registered capital system was registered on 31 March 2022. The Parent Company's registered capital ceiling has been increased from TRY 225,000,000 to TRY 335,000,000, divided into 335,000,000 shares with a nominal value of TRY 1 each. The registered capital ceiling authorisation granted by the Capital Markets Board is valid for the years 2026–2030 (5 years).

Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi A.Ş., upon receiving approvals from the Capital Markets Board of the Republic of Türkiye and Borsa İstanbul A.Ş., increased its issued capital from TRY 45,000,000 to TRY 67,000,000 within the registered capital ceiling of TRY 225,000,000. The newly issued shares, representing a nominal capital increase of TRY 22,000,000, were offered to the public on 8–9 June 2023 at a price of TRY 12.12 per share, with pre-emptive rights of the existing shareholders completely restricted. The Parent Company's shares started trading on Borsa Istanbul's Main Market under the ticker symbol "FORTE" using the continuous trading method as of 14 June 2023.

The capital increase from TRY 45,000,000 to TRY 67,000,000 was registered on 23 June 2023.

As of September 30, 2026, the historical values and inflation adjustment effects of the following accounts under the Group's equity are presented below in accordance with TFRS and Tax Procedure Law (VUK) financial statements:

September 30, 2026 (TFRS)	**Historical value**	**Inflation adjustment effect**	**Indexed value**
Capital	67,000,000	372,900,180	439,900,180
Restricted reserves allocated from profits	25,674,431	163,848,098	189,522,529

September 30, 2026 (VUK)	**Historical value**	**Inflation adjustment effect**	**Indexed value**
Capital	67,000,000	208,010,670	275,010,670
Restricted reserves allocated from profits	4,569,146	11,999,099	16,568,245

NOTE 23 – REVENUE AND COST OF SALES

Sales and cost of sales for the nine-month periods ended September 30, 2026 and 2025 are as follows:

	January 1 – September 30, 2026	**January 1– September 30, 2025**	**July 1 – September 30, 2026**	**July 1– September 30, 2025**
Domestic sales	4,841,830,313	1,511,944,441	2,646,004,762	749,215,150
International sales	7,653,745	5,041,357	2,274,242	2,483,923
Other sales	12,443,653	8,151,363	1,548,181	3,679,885
Gross sales	**4,861,927,711**	**1,525,137,161**	**2,649,827,185**	**755,378,958**
Cost of sales	(41,534,256)	(80,532,698)	(36,215,641)	(42,868,291)
Gross profit	**4,820,393,455**	**1,444,604,463**	**2,613,611,544**	**712,510,667**

NOTE 23 – REVENUE AND COST OF SALES (CONTINUED)

The cost of sales for the nine-month periods ended September 30, 2026 and 2025 are as follows:

	January 1 – September 30, 2026	January 1– September 30, 2025	Julyl 1 – September 30, 2026	July 1– September 30, 2025
Cost of goods sold	(1,191,417,513)	(779,160,970)	(130,691,337)	(384,263,188)
Depreciation and Amortisation	(39,747,330)	(4,836,544)	10,031,866	6,728,982
Cost of service sold	(2,324,066,009)	(408,999,610)	(1,731,901,577)	(238,286,286)
Total	**(3,555,230,852)**	**(1,192,997,124)**	**(1,852,561,048)**	**(615,820,492)**

NOTE 24 – GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses for the nine-month periods ended September 30, 2026 and 2025 are as follows:

	January 1 – September 30, 2026	January 1– September 30, 2025	Julyl 1 – September 30, 2026	July 1– September 30, 2025
Personnel expenses	(79,261,813)	(60,041,947)	(35,800,300)	(41,474,297)
Consultancy service expenses	(30,467,776)	(21,884,398)	(9,803,153)	(8,549,591)
Office overhead expenses	(12,075,883)	(18,363,231)	(7,833,067)	(8,912,442)
Depreciation and amortization expenses	(38,188,612)	(48,326,451)	(19,334,574)	(41,714,663)
Taxes, duties and fees	(11,591,116)	(3,802,329)	(1,329,132)	(1,034,122)
Representation and hospitality expenses	(10,861,378)	(3,169,620)	(5,638,348)	(828,646)
Vehicle expenses	(13,012,156)	(3,493,889)	(5,043,692)	(2,179,899)
Stationery and printing expenses	(1,273,164)	(1,537,465)	(246,173)	(290,337)
Notary expenses	(1,529,733)	(1,722,268)	(641,080)	(702,735)
Other expenses	(6,990,656)	(5,320,890)	(4,998,175)	(3,638,519)
Total	**(205,252,287)**	**(167,662,488)**	**(90,667,694)**	**(109,325,250)**

NOTE 25 – MARKETING, SALES AND DISTRIBUTION EXPENSES

Marketing, sales and distribution expenses for the nine-month periods ended September 30, 2026 and 2025 are as follows:

	January 1 – September 30, 2026	January 1– September 30, 2025	July 1 – September 30, 2026	July 1– September 30, 2025
Taxes, duties and fees	(31,921,604)	(16,615,579)	(5,935,353)	(5,758,145)
Personnel expenses	(7,838,943)	(20,514,164)	1,024,111	(10,070,006)
Representation and hospitality expenses	(4,319,004)	(4,946,131)	(959,094)	(3,535,421)
Depreciation and amortization	-	(245,570)	-	3,927,775
Other expenses	(438,355)	(3,301,447)	(58,187)	(1,906,736)
Total	**(44,517,906)**	**(45,622,891)**	**(5,928,523)**	**(17,342,533)**

NOTE 26 – RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses for the nine-month periods ended September 30, 2026 and 2025 are as follows:

	January 1 – September 30, 2026	January 1– September 30, 2025	July 1 – September 30, 2026	July 1– September 30, 2025
Depreciation and amortization expenses	-	(6,644,814)	-	13,829,510
Total	**-**	**(6,644,814)**	**-**	**13,829,510**

NOTE 27 – OTHER OPERATING INCOME AND EXPENSES

Other income from main activities for the nine-month periods ended September 30, 2026 and 2025 are as follows:

	January 1 – September 30, 2026	**January 1– September 30, 2025**	**July 1 – September 30, 2026**	**July 1– September 30, 2025**
Foreign exchange gains from trade activities	42,984,960	-	22,121,497	-
Government grant ıncome	27,352,639	17,926,954	4,486,842	6,123,414
Rediscount income	-	5,943,013	(1,439,666)	949,011
Provisions no longer required	-	55,097,916	-	11,700,625
Intercompany interest income	-	534,839	-	126,688
Other income	1,755,622	6,993,399	(3,221,689)	(2,644,713)
Total	**72,093,221**	**86,496,121**	**21,946,984**	**16,255,025**

Other expenses from main activities for the nine-month periods ended September 30, 2026 and 2025 are as follows:

	January 1 – September 30, 2026	**January 1– September 30, 2025**	**July 1 – September 30, 2026**	**July 1– September 30, 2025**
Training and consultancy expenses	(37,163,770)	(32,615,422)	(21,821,330)	(24,465,885)
Rediscount income	(31,160,071)	(57,039,471)	(686,935)	(15,719,357)
Exchange rate difference expense from commercial activities	(2,245,692)	(7,778,647)	26,446,576	-
Prior period expenses and losses	(2,038,136)	-	(1,058,236)	-
Provision expenses	-	(32,880,880)	-	(651,052)
Other expenses	(33,896,875)	(5,001,790)	(31,651,183)	(2,809,187)
Total	**(106,504,544)**	**(135,316,210)**	**(28,771,108)**	**(43,645,481)**

NOTE 28 – INCOME FROM INVESTMENT ACTIVITIES

Income from investment activities for the nine-month periods ended September 30, 2026 and 2025 are as follows:

	January 1 – September 30, 2026	**January 1– September 30, 2025**	**July 1 – September 30, 2026**	**July 1– September 30, 2025**
Gains on sale of marketable securities	2,219,301	18,985,561	1,331,706	**-**
Gain on sale of property, plant and equipment	2,559,287	10,713,223	2,559,287	9,491,340
Revenue from subsidiary acquisitions	-	2,679,389,105	-	531,599,978
Total	**4,778,588**	**2,709,087,889**	**3,890,993**	**541,091,318**

NOTE 29 – FINANCIAL INCOME AND EXPENSES

The finance income for the nine-month periods ended September 30, 2026 and 2025 is as follows:

	January 1 – September 30, 2026	**January 1– September 30, 2025**	**July 1 – September 30, 2026**	**July 1– September 30, 2025**
Interest income	96,796,139	21,755,775	41,485,208	12,057,292
Exchange rate difference income	87,295,093	48,744,328	42,338,488	12,220,410
Total	**184,091,232**	**70,500,103**	**83,823,696**	**24,277,702**

NOTE 29 – FINANCIAL INCOME AND EXPENSES (CONTINUED)

Financing expenses for the nine-month periods ended September 30, 2026 and 2025 are as follows:

	January 1 – September 30, 2026	January 1– September 30, 2025	July 1 – September 30, 2026	July 1– September 30, 2025
Loan interest expenses	(729,279,509)	(316,003,287)	(357,532,223)	(228,100,324)
Exchange rate difference expenses	(150,857,573)	(46,302,676)	(57,052,143)	(16,417,632)
Total	**(880,137,082)**	**(362,305,963)**	**(414,584,366)**	**(244,517,956)**

NOTE 30 – TAX ASSETS AND LIABILITIES

Deferred tax
Turkish tax legislation does not allow the parent company to file a tax return on the financial statements where the subsidiaries are consolidated. For this reason, the tax liabilities reflected in these consolidated financial statements are calculated separately for all companies included in the scope of consolidation.

In Türkiye, the corporate tax rate as of September 30, 2026 is 25% (December 31, 2025: 25%). The corporate tax rate is applied to the net corporate income that will be found by adding expenses that are not deductible according to tax laws to the commercial income of the institutions and deducting the exemptions and discounts included in the tax laws.

The details of the accumulated temporary differences and deferred tax assets and liabilities as of the consolidated financial position statement dates, prepared using the tax rates specified above, are as follows:

	September 30, 2026	December 31, 2025
	(Asset)/ Liability	(Asset)/ Liability
Adjustments related to trade receivables and payables	(95,890,147)	(82,490,853)
Adjustments related to inventories	(89,162,737)	(18,406,147)
Adjustments related to prepaid expenses	362,843	650,307
Adjustments related to tangible, intangible fixed assets and investment properties	(4,856,817)	9,020,140
Adjustments related to right of use assets and lease obligations	985,114	(646,502)
Adjustments related to accrued loan interest	45,039,601	30,235,233
Adjustments related to deferred income	(1,685,033)	(8,697,597)
Adjustments related to leave provisions	6,004,331	3,105,749
Adjustments related to warranty provisions	20,332,978	16,858,497
Adjustments related to seniority provisions	806,801	1,358,960
Other adjustments	(1,404,361)	(1,218,514)
Deferred tax (asset)/liability, net	**(119,467,427)**	**(50,230,727)**

Tax income/expense for the nine-month periods ended September 30, 2026 and 2025 are as follows:

	January 1 – September 30,	January 1 – September 30, 2025	July 1 – September 30, 2026	July 1 – September 30, 2025
Current tax (expense)	(15,755,267)	(1,884,346)	(9,883,776)	22,913
Deferred tax (expense)/income	(73,294,425)	(31,793,637)	8,868,845	748,106
Tax income/(expense)	**(89,049,692)**	**(33,677,983)**	**(1,014,931)**	**771,019**

NOTE 31 – MONETARY GAIN/(LOSS)

Non-monetary items	January 1 – September 30,	January 1 – September 30, 2025	July 1 – September 30, 2026	July 1 – September 30, 2025
Statement of financial position items	**440,940,023**	**(14,801,112)**	**64,494,923**	**(7,359,552)**
Inventories	383,255,510	56,304,837	160,463,157	28,087,083
Advances	(12,448,783)	-	(3,481,865)	-
Prepaid Expenses	699,057	10,434,780	691,373	10,425,807
Right-of-Use Assets	37,112,862	13,731,652	4,103,249	9,279,721
Property, Plant and Equipment	27,377,530	43,941,547	(16,690,948)	18,081,972
Intangible Assets	135,162,356	47,720,684	(31,943,123)	(19,809,901)
Financial Investments	-	41,915,893	-	41,915,893
Deferred Income	-	(406,034)	-	(36,147)
Paid-in Capital	-	(65,402,123)	-	(65,402,123)
Share Premiums / Discounts	-	(76,725,111)	-	(22,641,914)
Restricted Reserves Allocated from Profit	3,065,164	(4,909,917)	23,913,866	(4,909,917)
Retained Earnings / Accumulated Losses	(133,283,673)	(81,407,320)	(72,560,786)	(2,350,026)
Statement of profit or loss items	**(79,516,717)**	**(20,014,058)**	**(57,799,783)**	**2,145,009,650**
Revenue	(296,685,633)	(128,717,271)	(203,249,518)	(90,959,667)
Cost of sales	195,614,293	77,973,365	110,034,412	60,058,296
General administrative expenses	17,840,498	6,788,581	9,536,383	5,545,616
Research and Development Expenses (-)	-	2,085,435	-	2,085,435
Marketing Expenses	6,791,500	1,708,272	2,062,041	(1,902,735)
Other income/expenses from operating activities	137,302	4,892,570	139,609	6,244,821
Income from investment activities	-	-	-	2,149,362,018
Financing income/expenses	(3,214,677)	15,254,990	23,677,289	14,575,866
Net monetary position gains/(losses)	**361,423,306**	**(34,815,170)**	**6,695,140**	**2,137,650,098**

NOTE 32 – EARNINGS/(LOSS) PER SHARE

Earnings per share stated in the consolidated profit and loss statements are determined by dividing net profit by the weighted average number of shares outstanding in the relevant period.

Companies may increase their capital by distributing shares from accumulated profits to existing shareholders in proportion to their shares ("Free Shares"). When calculating earnings per share, this issuance of free shares is counted as issued shares. Therefore, the weighted average number of shares used in the calculation of earnings per share is obtained by applying the issuance of shares free of charge retroactively.

Earnings per share are as follows:

	September 30, 2026	September 30, 2025
Average number of shares outstanding during the period (full value)	67,000,000	67,000,000
Net profit attributable to parent company shareholders	562,382,941	2,895,549,581
Earnings per share	**8.39**	**43.22**

NOTE 33 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial risk management

The Group may be exposed to the following risks depending on the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

Risk management framework

The Group's Board of Directors has overall responsibility for determining and overseeing the risk management framework. The Board of Directors has established a Risk Management Committee responsible for developing and monitoring the Group's risk management policies. The Committee reports its activities regularly to the Board.

The Group's risk management policies are designed to identify and analyse risks, determine appropriate risk limits and establish controls, and monitor risks and their adherence to limits. Risk management policies and systems are regularly reviewed to reflect changes in the Group's activities and market conditions. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities through training and management standards and procedures.

Credit risk

Credit risk arises from the failure of a customer or counterparty to fulfil the terms of a contract relating to financial instruments, and primarily constitutes the credit risk of financial losses that may arise from the Group's trade receivables and investments in debt securities. The book values of financial assets indicate the maximum credit risk exposure. The Group's financial instruments that may cause significant credit risk concentrations consist primarily of cash and trade receivables. The Group has cash and cash equivalents in various financial institutions. The Group manages this risk by limiting transactions with financial institutions and continuously evaluating the reliability of these institutions. The credit risk that may arise from trade receivables is limited due to the Group management's limited credit amount applied to customers. Trade receivables are evaluated by the Group management by taking into account past experiences and current economic conditions and are shown net in the balance sheet after the provision for doubtful receivables is separated

NOTE 33 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk

Liquidity risk is the possibility that the Group will not fulfill its net funding obligations. Liquidity risk occurs when events such as market disruptions or credit score reductions result in a decrease in funding sources. The Group management manages liquidity risk by distributing funding sources and maintaining sufficient cash and similar resources to fulfill its current and potential obligations.

Capital Risk Management

When managing capital, the Group's objectives are to provide returns to its shareholders, benefit other stakeholders, ensure the continuity of the Group's operations, and maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital management using the debt-to-equity ratio. This ratio is calculated by dividing net debt by total capital. Net debt is calculated by deducting cash and cash equivalents from the total borrowings (including both short-term and long-term liabilities as presented in the statement of financial position). Cash and cash equivalents comprise the total of cash, cash equivalents, and foreign exchange-protected deposits accounted for under short-term financial investments. Total capital is calculated as the sum of equity and net debt, as presented in the statement of financial position.

Operational risk

Operational risk refers to direct and indirect risks that may arise from various reasons such as the Company's processes, employees, technology and infrastructure, in addition to external risks such as credit, market and liquidity, and risks arising from the obligations of legal regulators. Operational risk consists of the Company's activities.

The Company manages operational risk in order to avoid financial losses**.** In this context, the Company has determined internal processes and controls on the following issues;

- Appropriate task allocation, including independent authorization of transactions,
- Reconciliation and control of transactions,
- Compliance with legal and other regulatory obligations,
- Documentation of transactions and controls,
- Periodic assessment of operational risks encountered and adequacy of controls and procedures established to meet identified risks,
- Reporting of operational losses and compensatory recommendations and actions,
- Development of contingency plans,
- Training and professional development,
- Ethics and business standards,
- Risk reduction measures, including insurance in areas where they may be effective,

Market risk

Market risk is the risk that changes in the money market, such as exchange rates and interest rates, will affect the Company's income or the value of its financial assets. Market risk management aims to optimize returns while controlling market risk exposure within acceptable limits.

NOTE 33 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Exchange rate risk

The Group is exposed to exchange rate risk due to sales, purchases and liabilities in currencies different from the functional currencies of the Group companies. The main currencies used in these transactions are the Euro and the US Dollar.

	September 30, 2026		
	TRY Equivalent	**USD**	**EUR**
1. Trade receivables	440,641,819	8,843,300	142,854
2. Cash and cash equivalents	257,053,639	4,823,632	378,566
3.Other assets	2,237,593,155	40,051,128	5,001,727
4. Current assets (1+2+3)	**2,935,288,612**	**53,718,060**	**5,523,147**
5. Total assets	**2,935,288,612**	**53,718,060**	**5,523,147**
6. Trade payables	748,359,516	15,279,445	13,170
7. Financial borrowings	91,748,879	1,591,237	250,000
8. Other	214,052,523	4,132,419	213,332
9. Short-term liabilities (6+7+8)	**1,054,160,918**	**21,003,101**	**476,502**
10. Total liabilities	914,682,257	16,733,201	1,726,555
Total (5+10)	**914,682,257**	**16,733,201**	**1,726,555**

	December 31, 2025		
	TRY Equivalent	**USD**	**EUR**
1. Trade receivables	389,049,984	8,549,829	451,947
2. Cash and cash equivalents	167,397,729	3,268,213	544,265
3. Other assets	47,847,936	1,070,273	39,600
4. Current assets (1+2+3)	**604,295,649**	**12,888,315**	**1,035,812**
5. Total assets	**604,295,649**	**12,888,315**	**1,035,812**
6. Trade payables	272,599,258	6,352,262	8,594
7. Financial borrowings	98,527,261	2,299,583	-
8. Other	11,024,508	214,590	36,397
9. Short-term liabilities (6+7+8)	**382,151,027**	**8,866,435**	**44,991**
10. Financial borrowings	486,419,069	7,773,174	3,050,000
11. Other	426,314,716	9,950,000	-
12. Long-term liabilities (10+11)	**912,733,785**	**17,723,174**	**3,050,000**
13. Total liabilities	**1,294,884,812**	**26,589,609**	**3,094,991**
Total (5+13)	**(690,589,163)**	**(13,701,294)**	**(2,059,179)**

NOTE 33 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Exchange rate risk (Continued)

Interest Rate Sensitivity Analysis

	Profit/(Loss)	
	Foreign currency appreciation	Foreign currency depreciation
In case of 10% change of USD against TRY		
1- USD net asset/liability	78,199,221	(78,199,221)
2- Portion protected from USD risk (-)	-	-
3- USD net effect (1+2)	**78,199,221**	**(78,199,221)**
In case of 10% change of Euro against TRY		
4- EUR net asset/liability	18,445,322	(18,445,322)
5- Portion protected from EUR risk (-)	-	-
6- EUR net effect (4+5)	**18,445,322**	**(18,445,322)**
Total (3+6)	**96,644,544**	**(96,644,544)**

Interest Rate Sensitivity Analysis

	Profit/(Loss)	
	Foreign currency appreciation	Foreign currency depreciation
In case of 10% change of USD against TRY		
1- USD net asset/liability	(58,704,150)	58,704,150
2- Portion protected from USD risk (-)	-	-
3- USD net effect (1+2)	(58,704,150)	58,704,150
In case of 10% change of Euro against TRY		
4- EUR net asset/liability	(10,354,770)	10,354,770
5- Portion protected from EUR risk (-)	-	-
6- EUR net effect (4+5)	(10,354,770)	10,354,770
Total (3+6)	**(69,058,920)**	**69,058,920**

NOTE 34 – EVENTS AFTER BALANCE SHEET DATE

The share capital of Cetwell Bilgi Teknolojileri ve Zirai Sistemler Danışmanlık Hizmetleri İthalat İhracat Sanayi Ticaret A.Ş., a subsidiary of the Company, was increased from TRY 1,500,000 to TRY 100,000,000, and the increase was registered on 8 October 2026. In addition, at the General Assembly Meeting held on 8 October 2026, Techfor Bilişim Teknolojileri A.Ş., a wholly owned (100%) subsidiary of the Company, changed its trade name to "Techfor Yapı Teknolojileri A.Ş.", expanded its field of activity to include construction technologies, and increased its share capital from TRY 1,000,000 to TRY 20,000,000.