

**FORTE BİLGİ İLETİŞİM  
TEKNOLOJİLERİ  
VE SAVUNMA SANAYİ ANONİM ŞİRKETİ  
AND SUBSIDIARIES  
ENDING DECEMBER 31, 2025  
CONSOLIDATED FINANCIAL  
STATEMENTS  
AND NOTES**

**CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY  
PREPARED AND ISSUED IN TURKISH**

To the Shareholders of Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi

**A) Audit of the Consolidated Financial Statements**

**1. Opinion**

We have audited the consolidated financial statements of Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi ("the Company") and its subsidiaries (together will be referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

**2. Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards as adopted within the framework of the Capital Markets Board ("CMB") regulations, published by the Public Oversight Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under Standards on Auditing issued by POA are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We declare that we are independent of the Group in accordance with the Code of Ethics for Auditors issued by POA (*including Independence Standards*) ("POA's Code of Ethics") and the ethical principles regarding independent audit of consolidated financial statements in the CMB legislation and other relevant legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter  | How the subject is handled in the audit   |
|---|---|
| <p><b>Revenue Recognition</b></p> <p>The Group's principal revenue streams mainly consist of sales of commercial goods ("hardware") and software.</p> <p>Revenue is recognized in the financial statements on an accrual basis at the fair value of the consideration received or receivable when delivery has occurred, the amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the Group. Net sales are presented net of returns, discounts and commissions deducted from gross sales of goods. The recognition of revenue and profit for the accounting period in which the service is rendered depends on the proper assessment of whether the service is linked to a sales contract. Due to the nature of the Group's operations, there may be cases where the service has been completed and invoiced to the customer; however, the risks and rewards have not yet been transferred to the customer because the obligations related to the commercial delivery terms have not been fulfilled. In accordance with the period of revenue recognition principle, assessments are required to ensure that such products are recorded in the correct reporting period. Given the complexity of commercial contracts and the significant judgments required in selecting the appropriate accounting basis for each case and in reflecting revenue in the correct period in the financial statements, revenue recognition has been determined to be a key audit matter. For details regarding the accounting policies applied in revenue recognition and the significant accounting estimates and assumptions used, please refer to Note 2 – Revenue.</p> | <p>Our audit procedures performed in this area included the following:</p> <ul style="list-style-type: none"> <li>· Evaluating the effectiveness of key internal controls designed for the recognition of revenue in the consolidated financial statements,</li> <li>· Examining the transfer of risks and rewards through sales documentation for sales transactions selected on a sample basis, and assessing whether revenue was recognized in accordance with the accounting policies and in the appropriate financial reporting period in the consolidated financial statements,</li> <li>· Reviewing the contractual terms and conditions in agreements with customers and evaluating the timing of recognition of revenue from commercial goods and software sales in the consolidated financial statements under different arrangements,</li> <li>· Sending confirmations for trade receivables selected on a sample basis and checking their reconciliation with the consolidated financial statements,</li> <li>· Performing analytical procedures to identify the existence of unusual transactions. As a result of the audit procedures performed regarding revenue, we did not identify any significant findings.</li> </ul> |

| Key audit matter   | How the subject is handled in the audit   |
|--|---|
| <b>Application of TAS 29 “Financial Reporting in Hyperinflationary Economies”</b>  |   |
| <p>Since the functional currency (Turkish Lira) of the Parent Company and its subsidiaries located in Türkiye has been assessed as the currency of a hyperinflationary economy as at 31 December 2025, the Parent Company and its subsidiaries located in Türkiye have started to apply TAS 29 “Financial Reporting in Hyperinflationary Economies” (“TAS 29”) (Note 2). TAS 29 requires that the consolidated financial statements for the current and prior periods be restated in terms of the current purchasing power at the end of the reporting period. Accordingly, transactions during 2025 and non-monetary balances at the end of the period have been restated to reflect the current price index as of the statement of financial position date, 31 December 2025. The Group has also restated the consolidated statement of financial position as at 31 December 2024 and the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year ended 31 December 2024, which are presented as comparative information, within the scope of TAS 29.</p> <p>In accordance with the guidance of TAS 29, the Group has used the Turkish consumer price indices to prepare inflation-adjusted consolidated financial statements. The principles applied for inflation adjustment are explained in Note 2.</p> <p>Considering that TAS 29 has a pervasive and quantitatively significant impact on the consolidated financial statements and involves various management estimates, the application of TAS 29 has been assessed as a key audit matter.</p> <p>The disclosures regarding the accounting policies applied in respect of TAS 29 “Financial Reporting in Hyperinflationary Economies” are presented in Note 2.2.</p> | <p>Our audit procedures performed in this area included the following:</p> <ul style="list-style-type: none"> <li>- Obtaining an understanding of the process designed and implemented by Group management regarding the application of TAS 29, and reviewing and evaluating the related controls,</li> <li>- Assessing whether the distinction between monetary and non-monetary items made by Group management was in compliance with TAS/TFRSs, Obtaining detailed listings of non-monetary items and testing, on a sample basis, the original costs and acquisition dates by comparing them with supporting documentation,</li> <li>- Evaluating the appropriateness of the judgments used by Group management by comparing them with prevailing practices and assessing whether they were applied consistently from period to period,</li> <li>- Verifying the general price index rates used in the calculations against the coefficients derived from the Turkish Consumer Price Index published by the Turkish Statistical Institute, and testing the restatement of non-monetary items, as well as the consolidated statement of profit or loss and the consolidated statement of cash flows, in terms of inflation effects and mathematical accuracy,</li> <li>- Assessing the adequacy of the disclosures in the notes to the financial statements regarding the application of TAS 29 in accordance with TFRSs.</li> </ul> <p>As a result of the audit procedures, we performed regarding the application of TAS 29 “Financial Reporting in Hyperinflationary Economies,” we did not identify any significant findings.</p> |

#### 4. Other Matter

The consolidated financial statements of the Group for the accounting period ended 31 December 2024 were audited by another independent auditor, who expressed an unqualified opinion in the independent auditor’s report dated 11 March 2025.

The financial statements of Milsoft Yazılım Teknolojileri Anonim Şirketi, a subsidiary acquired by the Group on 1 July 2025, for the accounting period ended 31 December 2024 were also audited by another independent auditor, who expressed a unqualified opinion on those financial statements.

The basis for the unqualified opinion was stated as follows: the failure to determine the useful life of development expenditures capitalized as intangible assets by Milsoft Yazılım Teknolojileri Anonim Şirketi, which led to no amortization being recorded and consequently no amortization expense recognized in the financial statements; the impact of TAS 29 on the relevant accounts not being calculated; and insufficient and inappropriate audit evidence being obtained to support the classification of expenditures made within the scope of development activities as projects in accordance with TAS 38 Intangible Assets.

The matters leading to the unqualified opinion were evaluated by the Group within the scope of purchase accounting, and the necessary adjustments were reflected in the consolidated financial statements as of the acquisition date. Therefore, these matters have no impact on the consolidated financial statements as of 31 December 2025.

#### ***5. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### ***6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Responsibilities of auditors in an audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing issued by POA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing issued by POA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

· Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

· Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **B) Other Legal and Regulatory Requirements**

1) Pursuant to the fourth paragraph of Article 398 of Turkish Commercial Code ("TCC") numbered 6102; the Independent Auditor's Report on System and Committee of Early Identification of Risks is presented to the Board of Directors of the Company on 27 February 2026.

2) Pursuant to the fourth paragraph of Article 402 of the TCC; no significant matter has come to our attention that causes us to believe that for the period between 1 January 2025 and 31 December 2025, the Company's bookkeeping activities and consolidated financial statements are not in compliance with TCC and provisions of the Company's articles of association in relation to financial reporting.

3) Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors provided us the necessary explanations and required documents in connection with the audit.

Ankara, 27 February 2026

Eren Bağımsız Denetim Anonim Şirketi

A member firm of Grant Thornton International



Beşir Acar

Partner

Mustafa Kemal Mahallesi Dumlupınar Bulvarı

No:266b Kat:12 Daire No:94, 06510

Çankaya/Ankara, Turkey

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**FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)

|   |              | <b>Audited</b>               | <b>Audited</b>               |
|---|--------------|------------------------------|------------------------------|
|   | <b>Notes</b> | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
| <b>Assets</b>                                   |              |                              |                              |
| <b>Current assets</b>                           |              |                              |                              |
| Cash and cash equivalents                       | 6            | 507,281,402                  | 138,806,707                  |
| Trade receivables                               |              | 786,786,478                  | 790,621,242                  |
| - <i>Trade receivables from third parties</i>   | 9            | 786,786,478                  | 790,621,242                  |
| Other receivables                               |              | 65,108,412                   | 12,612,211                   |
| - <i>Other receivables from related parties</i> | 5            | -                            | 9,101,567                    |
| - <i>Other receivables from third parties</i>   | 10           | 65,108,412                   | 3,510,644                    |
| Inventories                                     | 12           | 851,207,383                  | 146,547,004                  |
| Prepaid expenses                                | 14           | 289,493,169                  | 52,377,781                   |
| Current income tax assets                       | 32           | 7,390,400                    | 20,499                       |
| Other current assets                            | 13           | 117,294,760                  | 21,412,268                   |
| <b>Total current assets</b>                     |              | <b>2,624,562,004</b>         | <b>1,162,397,712</b>         |
| <b>Non-current assets</b>                       |              |                              |                              |
| Other receivables                               |              | 551,374                      | 675,855                      |
| - <i>Other receivables from third parties</i>   | 10           | 551,374                      | 675,855                      |
| Financial investments                           | 7            | 18,999,512                   | 15,678,533                   |
| Right of use assets                             | 15           | 93,125,605                   | 10,280,122                   |
| Investment properties                           | 16           | 58,117,722                   | 71,280,690                   |
| Property, plant and equipment                   | 17           | 163,939,206                  | 149,679,926                  |
| Intangible assets                               | 18           | 2,947,589,103                | 421,140,400                  |
| Prepaid expenses                                | 14           | 2,082,310                    | 594,906                      |
| <b>Total non-current assets</b>                 |              | <b>3,284,404,832</b>         | <b>669,330,432</b>           |
| <b>Total assets</b>                             |              | <b>5,908,966,836</b>         | <b>1,831,728,144</b>         |

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

**FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)

|   |              | <b>Audited</b>               | <b>Audited</b>               |
|---|--------------|------------------------------|------------------------------|
|   | <b>Notes</b> | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
| <b>Liabilities</b>  |              |                              |                              |
| <b>Short term liabilities</b>   |              |                              |                              |
| Short-term borrowings   | 8            | 416,502,942                  | 705,622                      |
| Short-term portion of long-term borrowings                                      | 8            | 414,823,941                  | 100,370,990                  |
| Short-term leaseings  | 8            | 9,703,345                    | 6,245,931                    |
| Trade payables  |              | 617,709,115                  | 603,236,611                  |
| - <i>Trade payables to third parties</i>  | 9            | <i>617,709,115</i>           | <i>603,236,611</i>           |
| Employee benefit obligations  | 11           | 69,391,640                   | 17,708,455                   |
| Other payables  |              | 13,197,057                   | 5,727,131                    |
| - <i>Other payables to third parties</i>  | 10           | <i>13,197,057</i>            | <i>5,727,131</i>             |
| Deferred income   | 14           | 326,562,943                  | 5,824,469                    |
| Current income tax liability  | 32           | 26,785,472                   | 5,565,308                    |
| Short-term provisions   |              | 50,012,539                   | 10,834,005                   |
| - <i>Provisions for employee benefits</i>                                       | 22           | <i>46,591,839</i>            | <i>8,877,531</i>             |
| - <i>Other short term provisions</i>  | 21           | <i>3,420,700</i>             | <i>1,956,474</i>             |
| Other short-term liabilities  | 13           | 1,433,488                    | -                            |
| <b>Total short-term liabilities</b>   |              | <b>1,946,122,482</b>         | <b>756,218,522</b>           |
| <b>Long term liabilities</b>  |              |                              |                              |
| Long-term borrowings  | 8            | 885,084,345                  | 38,546,408                   |
| Long-term leaseings   | 8            | 75,796,126                   | 337,404                      |
| Trade payables  |              | 426,479,893                  | -                            |
| - <i>Trade payables to third parties</i>  | 9            | <i>426,479,893</i>           | -                            |
| Long-term provisions  |              | 56,676,634                   | 26,458,481                   |
| - <i>Provisions for employee benefits</i>                                       | 22           | <i>5,752,351</i>             | <i>6,066,327</i>             |
| - <i>Other long term provisions</i>   | 21           | <i>50,924,283</i>            | <i>20,392,154</i>            |
| Deferred tax liabilities  | 32           | 40,405,286                   | 271,933                      |
| <b>Total long term liabilities</b>  |              | <b>1,484,442,284</b>         | <b>65,614,226</b>            |
| <b>Equity</b>   |              |                              |                              |
| <b>Equity holders of the parent</b>   |              | <b>2,466,945,149</b>         | <b>1,001,969,072</b>         |
| Paid-in capital   | 23           | 67,000,000                   | 67,000,000                   |
| Adjustment to share capital   | 23           | 286,852,983                  | 286,852,983                  |
| Share premiums/discounts  |              | 604,635,228                  | 604,635,228                  |
| Other comprehensive income or expenses not to be reclassified to profit or loss |              | (35,703,821)                 | (169,126)                    |
| - <i>Gains/(losses) on remeasurement of defined benefit plans</i>               |              | <i>(35,703,821)</i>          | <i>(169,126)</i>             |
| Other comprehensive income or expenses to be reclassified to profit or loss     |              | (2,742,984)                  | (628,820)                    |
| - <i>Foreign currency translation differences</i>                               |              | <i>(2,742,984)</i>           | <i>(628,820)</i>             |
| Restricted reserves   | 23           | 145,239,983                  | 19,427,679                   |
| Retained earnings/(losses)  |              | (927,498,409)                | 132,205,207                  |
| Net profit/(loss) for the period  |              | 2,329,162,169                | (107,354,079)                |
| <b>Non-controlling interests</b>  |              | <b>11,456,921</b>            | <b>7,926,324</b>             |
| <b>Total equity</b>   |              | <b>2,478,402,070</b>         | <b>1,009,895,396</b>         |
| <b>Total Liabilities and Shareholders' Equity</b>                               |              | <b>5,908,966,836</b>         | <b>1,831,728,144</b>         |

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

**FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2025, AND 2024

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)

|  |              | <b>Audited</b>                               | <b>Audited</b>                               |
|--|--------------|--|--|
|  |              | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|  | <b>Notes</b> |  |  |
| Revenue  | 24           | 2,437,633,702                                | 2,331,713,124                                |
| Cost of sales (-)  | 24           | (1,437,093,972)                              | (1,907,218,070)                              |
| <b>Gross Profit</b>  |              | <b>1,000,539,730</b>                         | <b>424,495,054</b>                           |
| General administrative expenses (-)                              | 25           | (157,085,993)                                | (97,486,569)                                 |
| Marketing, selling and distribution expenses (-)                 | 26           | (61,377,421)                                 | (62,589,709)                                 |
| Research and development expenses (-)                            | 27           | (17,353,719)                                 | (13,694,737)                                 |
| Other income from operating activities                           | 29           | 107,363,384                                  | 102,054,336                                  |
| Other operating expenses (-)                                     | 29           | (213,630,892)                                | (157,813,234)                                |
| <b>Operating Profit</b>  |              | <b>658,455,089</b>                           | <b>194,965,141</b>                           |
| Income from investing activities                                 | 30           | 2,195,135,609                                | 12,760,321                                   |
| Expense from investing activities                                | 30           | (28,737,178)                                 | (5,015,558)                                  |
| <b>Operating Profit before Finance Expenses</b>                  |              | <b>2,824,853,520</b>                         | <b>202,709,904</b>                           |
| Finance income   | 31           | 65,316,948                                   | 97,849,957                                   |
| Finance expenses (-)   | 31           | (491,882,307)                                | (198,557,651)                                |
| Monetary gain/loss (-)   | 33           | 2,107,525                                    | (197,838,848)                                |
| <b>Loss for the Period from Continuing Operations before Tax</b> |              | <b>2,400,395,686</b>                         | <b>(95,836,638)</b>                          |
| <b>Tax Income/(Expense)</b>                                      |              |  |  |
| - Current tax expense  | 32           | (26,785,472)                                 | (14,179,574)                                 |
| - Deferred tax expense   | 32           | (40,917,448)                                 | 1,683,891                                    |
| <b>Period Gain</b>   |              | <b>2,332,692,766</b>                         | <b>(108,332,321)</b>                         |
| <b>Distribution of Profit/(Loss) for the Period</b>              |              |  |  |
| Non-controlling interests  |              | 3,530,597                                    | (978,242)                                    |
| Parent company shares  |              | 2,329,162,169                                | (107,354,079)                                |
| Earnings per share   |              | <b>34.82</b>                                 | <b>(1.62)</b>                                |

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

**FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2025, AND 2024

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)

|  | <b>Audited</b>                               | <b>Audited</b>                               |
|--|--|--|
|  | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
| <b>Note</b>  | <b>Audited</b>                               | <b>Audited</b>                               |
| <b>NET PROFIT/(LOSS)</b>   | <b>2,332,692,766</b>                         | <b>(108,332,321)</b>                         |
| <b>OTHER COMPREHENSIVE INCOME</b>  |  |  |
| <b>Items not to be reclassified to profit or loss</b>                        | <b>(35,534,695)</b>                          | <b>88,868</b>                                |
| Gains/(losses) on remeasurement of defined benefit plans                     | (36,318,790)                                 | 115,550                                      |
| Taxes on other comprehensive income not to be reclassified to profit or loss | 784,095                                      | (26,682)                                     |
| - <i>Deferred tax income</i>   | 784,095                                      | (26,682)                                     |
| <b>Items to be reclassified to profit or loss</b>                            | <b>(2,114,164)</b>                           | <b>(294,556)</b>                             |
| Foreign currency translation differences                                     | (2,114,164)                                  | (294,556)                                    |
| <b>Total Other Comprehensive Income</b>                                      | <b>(37,648,859)</b>                          | <b>(205,688)</b>                             |
| <b>Total Comprehensive Income</b>  | <b>2,295,043,907</b>                         | <b>(108,538,009)</b>                         |
| <b>Breakdown of Total Comprehensive Income/(Expenses)</b>                    |  |  |
| Non-controlling interests  | 3,530,597                                    | (978,242)                                    |
| Parent company shares  | 2,291,513,310                                | (107,559,767)                                |

**FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED December 31, 2025, AND 2024

(Amounts expressed of Turkish Lira ("TRY") unless otherwise indicated.)

(Amounts expressed of Turkish Lira ("TRY") in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)

|   | Paid-in capital   | Adjustment to share capital | Premiums related to shares | Other comprehensive income not to be reclassified under profit and loss | Other comprehensive income to be reclassified under profit and loss | Retained earnings   |                      |                                  |                              |                          |                      |
|---|-------------------|-----------------------------|----------------------------|---|---|---------------------|----------------------|----------------------------------|------------------------------|--------------------------|----------------------|
|   |                   |                             |                            | Gain/(loss) arising from defined benefit plans                          | Currency translation differences                                    | Restricted reserves | Retained earnings    | Net profit/(loss) for the period | Equity holders of the parent | Non controlling interest | Total equity         |
| <b>Balance at January 1, 2024</b>       | <b>67,000,000</b> | <b>286,852,983</b>          | <b>604,635,228</b>         | <b>(257,541)</b>  | <b>(334,264)</b>  | <b>19,427,679</b>   | <b>127,335,107</b>   | <b>15,959,438</b>                | <b>1,120,618,630</b>         | <b>-</b>                 | <b>1,120,618,630</b> |
| Transfer                                | -                 | -                           | -                          | -   | -   | -                   | 15,959,438           | (15,959,438)                     | -                            | -                        | -                    |
| Business combination effect             | -                 | -                           | -                          | -   | -   | -                   | -                    | -                                | -                            | 8,904,113                | 8,904,113            |
| Dividends                               | -                 | -                           | -                          | -   | -   | -                   | (11,089,338)         | -                                | (11,089,338)                 | -                        | (11,089,338)         |
| Total comprehensive income/(loss)       | -                 | -                           | -                          | 88,415  | (294,556)   | -                   | -                    | (107,354,079)                    | (107,560,220)                | (977,789)                | (108,538,009)        |
| - Profit/(loss) for the period          | -                 | -                           | -                          | -   | -   | -                   | -                    | (107,354,079)                    | (107,354,079)                | (978,242)                | (108,332,321)        |
| - Other comprehensive income/(expense)  | -                 | -                           | -                          | 88,415  | (294,556)   | -                   | -                    | -                                | (206,141)                    | 453                      | (205,688)            |
| <b>Balances as of December 31, 2024</b> | <b>67,000,000</b> | <b>286,852,983</b>          | <b>604,635,228</b>         | <b>(169,126)</b>  | <b>(628,820)</b>  | <b>19,427,679</b>   | <b>132,205,207</b>   | <b>(107,354,079)</b>             | <b>1,001,969,072</b>         | <b>7,926,324</b>         | <b>1,009,895,396</b> |
| <b>Balance at January 1, 2025</b>       | <b>67,000,000</b> | <b>286,852,983</b>          | <b>604,635,228</b>         | <b>(169,126)</b>  | <b>(628,820)</b>  | <b>19,427,679</b>   | <b>132,205,207</b>   | <b>(107,354,079)</b>             | <b>1,001,969,072</b>         | <b>7,926,324</b>         | <b>1,009,895,396</b> |
| Transfer                                | -                 | -                           | -                          | -   | -   | -                   | (107,354,079)        | 107,354,079                      | -                            | -                        | -                    |
| Effect of business combination          | -                 | -                           | -                          | -   | -   | 125,812,304         | (952,349,537)        | -                                | (826,537,233)                | -                        | (826,537,233)        |
| Dividends                               | -                 | -                           | -                          | -   | -   | -                   | -                    | -                                | -                            | -                        | -                    |
| Total comprehensive income/(loss)       | -                 | -                           | -                          | (35,534,695)  | (2,114,164)   | -                   | -                    | 2,329,162,169                    | 2,291,513,310                | 3,530,597                | 2,295,043,907        |
| - Profit/(loss) for the period          | -                 | -                           | -                          | -   | -   | -                   | -                    | 2,329,162,169                    | 2,329,162,169                | 3,530,597                | 2,332,692,766        |
| - Other comprehensive income/(expense)  | -                 | -                           | -                          | (35,534,695)  | (2,114,164)   | -                   | -                    | -                                | (37,648,859)                 | -                        | (37,648,859)         |
| <b>Balances as of December 31, 2025</b> | <b>67,000,000</b> | <b>286,852,983</b>          | <b>604,635,228</b>         | <b>(35,703,821)</b>   | <b>(2,742,984)</b>  | <b>145,239,983</b>  | <b>(927,498,409)</b> | <b>2,329,162,169</b>             | <b>2,466,945,149</b>         | <b>11,456,921</b>        | <b>2,478,402,070</b> |

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

**FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025, AND 2024  
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)  
(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)

|   | <b>Audited</b>                               | <b>Audited</b>                               |
|---|--|--|
|   | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   | <b>2,874,058,036</b>                         | <b>124,588,586</b>                           |
| <b>Gain/(loss) for the period</b>   | <b>2,332,692,766</b>                         | <b>(108,332,321)</b>                         |
| - <i>Period gain/(loss) from continuing operations</i>                              | 2,332,692,766                                | (108,332,321)                                |
| <b>Adjustments to reconcile net profit/(loss) for the period:</b>                   | <b>881,546,002</b>                           | <b>183,813,330</b>                           |
| Adjustments related to depreciation and amortization expense                        | 51,658,706                                   | 38,259,729                                   |
| Adjustments related to impairments  | 27,944,188                                   | 8,008,544                                    |
| - <i>Adjustments related to impairment of receivables</i>                           | 2,165,699                                    | 3,047,086                                    |
| - <i>Adjustments related to impairment of inventories</i>                           | (121,907)                                    | (54,100)                                     |
| - <i>Adjustments related to fair value losses (gains) of investment properties.</i> | 25,900,396                                   | 5,015,558                                    |
| Adjustments related to provisions   | 97,479,071                                   | 6,141,484                                    |
| - <i>Adjustments related to provisions for employee benefits</i>                    | 60,208,142                                   | 2,024,365                                    |
| - <i>Adjustments related to provisions for warranties</i>                           | 37,270,929                                   | 4,117,119                                    |
| Adjustments related to interest (income)/expense                                    | 517,596,469                                  | 7,865,579                                    |
| - <i>Interest income</i>  | (24,013,686)                                 | (1,869,606)                                  |
| - <i>Interest expense</i>   | 541,610,155                                  | 9,735,185                                    |
| Adjustments related to tax (income)/expense   | 67,702,920                                   | (1,683,891)                                  |
| Adjustments related to unrealized foreign currency translation differences.         | 38,687,596                                   | -  |
| Monetary (loss)/gain  | 80,477,052                                   | 125,221,885                                  |
| <b>Adjustments regarding net profit reconciliation for the period</b>               | <b>(316,255,162)</b>                         | <b>49,107,577</b>                            |
| (Increase)/decrease in financial investments  | (3,320,979)                                  | 67,719,896                                   |
| (Increase)/decrease in trade receivables  | (180,596,653)                                | (295,873,273)                                |
| - <i>(Increase)/decrease in third parties</i>                                       | (180,596,653)                                | (295,873,273)                                |
| (Increase)/decrease in other operating receivables                                  | (55,507,880)                                 | (13,153,160)                                 |
| - <i>(Increase)/decrease in related parties</i>                                     | 6,953,476                                    | (9,101,567)                                  |
| - <i>(Increase)/decrease in third parties</i>                                       | (62,461,356)                                 | (4,051,593)                                  |
| (Increase)/decrease in inventories  | (704,538,473)                                | 192,231,747                                  |
| (Increase)/decrease in prepaid expenses   | (242,910,183)                                | (33,567,065)                                 |
| (Increase)/decrease in other operating assets                                       | (100,936,072)                                | 10,003,690                                   |
| (Increase)/decrease in other operating liabilities                                  | 1,433,488                                    | -  |
| (Increase)/decrease in trade payables   | 583,324,243                                  | 161,890,582                                  |
| - <i>(Increase)/decrease in third parties</i>                                       | 583,324,243                                  | 161,890,582                                  |
| Increase/(decrease) in employee benefit obligations                                 | 55,862,616                                   | 3,136,261                                    |
| (Increase)/decrease in other operating payables                                     | 8,821,605                                    | (30,131,825)                                 |
| - <i>(Increase)/decrease in related parties</i>                                     | 8,821,605                                    | -  |
| - <i>(Increase)/decrease in third parties</i>                                       | -  | (30,131,825)                                 |
| (Increase)/decrease in deferred income  | 322,113,126                                  | (13,149,276)                                 |
| <b>Cash Flows from operating activities</b>   | <b>2,897,983,606</b>                         | <b>124,588,586</b>                           |
| Tax payments/(refunds)  | (23,925,570)                                 | -  |

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

**FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025, AND 2024  
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)  
(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)

|   | <b>Audited</b>         | <b>Audited</b>       |
|---|------------------------|----------------------|
|   | <b>January 1 –</b>     | <b>January 1 –</b>   |
|   | <b>December 31,</b>    | <b>December 31,</b>  |
|   | <b>2025</b>            | <b>2024</b>          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   | <b>(254,319,359)</b>   | <b>(283,902,066)</b> |
| Cash outflows from sale of property, plant and equipment and intangible assets                      | (248,993,048)          | (287,643,788)        |
| - <i>Cash outflows from sale of property, plant, and equipment</i>                                  | (45,059,470)           | (89,057,141)         |
| - <i>Cash outflows from sale of intangible assets</i>   | (203,933,578)          | (198,586,647)        |
| Cash inflows from sale of property, plant and equipment and intangible assets                       | 7,411,118              | 3,741,722            |
| - <i>Cash inflows from sale of property, plant, and equipment</i>                                   | 7,411,118              | 3,741,722            |
| Cash outflows arising from the purchase of investment property.                                     | (12,737,429)           | -                    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   | <b>(2,160,828,805)</b> | <b>(23,308,139)</b>  |
| Effects of business combination   | (2,923,264,799)        | (1,714,216)          |
| Dividends paid  | -                      | (11,089,338)         |
| Cash inflows from borrowings  | 1,652,541,955          | 148,573,193          |
| Cash outflows from borrowings   | (464,801,674)          | (160,947,384)        |
| Interest paid   | (449,317,973)          | (65,033,957)         |
| Interest received   | 24,013,686             | 66,903,563           |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES</b> | <b>458,909,872</b>     | <b>(182,621,619)</b> |
| <b>EFFECT OF CURRENCY TRANSLATION DIFFERENCES</b>   | <b>(2,114,164)</b>     | <b>(294,556)</b>     |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>   | <b>456,795,708</b>     | <b>(182,916,175)</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                     | <b>138,806,707</b>     | <b>440,607,003</b>   |
| <b>Effects of inflation on cash</b>   | <b>(88,321,013)</b>    | <b>(118,884,121)</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>   | <b>507,281,402</b>     | <b>138,806,707</b>   |

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

**FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ  
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DECEMBER 31, 2025, AND 2024

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)

**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/Turkey 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 December 31, 2025 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 December 31, 2025, the Company's number of personnel is 114 (December 31, 2024: 159).

The capital structure of the Company as of December 31, 2025 and December 31, 2024 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 Software Technologies Joint Stock Company (“Milsoft” or “the Company”)

Milsoft Software Technologies Inc, 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 Information and Communication Technologies and Defense Industry Joint Stock Company on July 1, 2025.

As of December 31, 2025, 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

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(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)

**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (CONTINUED)**

Milsoft Software Technologies Joint Stock Company (“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)

|   | <b>December 31, 2025</b> |                          | <b>December 31, 2024</b> |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Share<br>Ratio<br>(%)    | Share<br>Amount<br>(TRY) | Share<br>Ratio<br>(%)    | Share<br>Amount<br>(TRY) |
| Shareholders  |                          |                          |                          |                          |
| Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi | 100.00                   | 100,000,000              | -                        | -                        |
| İsmail Başyığıt   | -                        | -                        | 50.00                    | 50,000,000               |
| SSTEK Savunma Sanayi Teknolojileri Anonim Şirketi                   | -                        | -                        | 50.00                    | 50,000,000               |
| <b>Total</b>  | <b>100.00</b>            | <b>100,000,000</b>       | <b>100.00</b>            | <b>100,000,000</b>       |

As of December 31, 2025, the average number of personnel of the Company is 211 (December 31, 2024: 209).

The registered address of the Company is İhsan Dođramacı 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 / Turkey 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 December 31, 2025 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

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(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)

**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (CONTINUED)**

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

As at December 31, 2025, the average number of personnel of ELD Bilişim is 36 (December 31, 2024: 30).

The shareholding structure of ELD Bilişim as of December 31, 2025 and December 31, 2024 is as follows;

|   | <b>December 31, 2025</b> |                          | <b>December 31, 2024</b> |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Share<br>Ratio<br>(%)    | Share<br>Amount<br>(TRY) | Share<br>Ratio<br>(%)    | Share<br>Amount<br>(TRY) |
| Shareholders  |                          |                          |                          |                          |
| Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi | 100.00                   | 10,000,000               | 100.00                   | 10,000,000               |
| <b>Total</b>  | <b>100.00</b>            | <b>10,000,000</b>        | <b>100.00</b>            | <b>10,000,000</b>        |

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 will be 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/Turkey 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 December 31, 2025, Company's average number of personnel is 3 (December 31, 2024: 4).

The shareholding structure of Company as of December 31, 2025 and December 30, 2024 is as follows;

|   | <b>December 31, 2025</b> |                          | <b>December 31, 2024</b> |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Share<br>Ratio<br>(%)    | Share<br>Amount<br>(TRY) | Share<br>Ratio<br>(%)    | Share<br>Amount<br>(TRY) |
| Shareholders  |                          |                          |                          |                          |
| Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi | 100.00                   | 30,000,000               | 100.00                   | 15,000,000               |
| <b>Total</b>  | <b>100.00</b>            | <b>30,000,000</b>        | <b>100.00</b>            | <b>15,000,000</b>        |

Company’s headquarters address is Mustafa Kemal Mahallesi, 2123 Caddesi, Cepa Sitesi Shopping Center No: 2/501, Çankaya/Ankara.

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**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 December 31, 2025 and December 31, 2024, the Company has no personnel.

The shareholding structure of Forips B.V. as of December 31, 2025 and December 31, 2024 is as follows;

|   | <b>December 31, 2025</b> |                          | <b>December 31, 2024</b> |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Share<br>Ratio<br>(%)    | Share<br>Amount<br>(EUR) | Share<br>Ratio<br>(%)    | Share<br>Amount<br>(EUR) |
| Shareholders  |                          |                          |                          |                          |
| Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi | 100.00                   | 100                      | 100.00                   | 100                      |
| <b>Total</b>  | <b>100.00</b>            | <b>100</b>               | <b>100.00</b>            | <b>100</b>               |

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

Cetwell Bilgi Teknolojileri ve Ziraî Sistemler Danışmanlık Hizmetleri İthalat İhracat Sanayi Ticaret Anonim Şirketi  
(“Cetwell” or “Company”)

Cetwell Bilgi Teknolojileri ve Ziraî 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 December 31, 2025, the average number of personnel of the Company is 18 (December 31, 2024: 6).

The shareholding structure of Cetwell as of December 31, 2025 and December 31, 2024 is as follows;

|   | <b>December 31, 2025</b> |                          | <b>December 31, 2024</b> |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Share<br>Ratio<br>(%)    | Share<br>Amount<br>(TRY) | Share<br>Ratio<br>(%)    | Share<br>Amount<br>(TRY) |
| Shareholders  |                          |                          |                          |                          |
| Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi | 51.00                    | 765,000                  | 51.00                    | 765,000                  |
| Erdoğan Elpe  | 49.00                    | 735,000                  | -                        | -                        |
| Orhan Baldr   | -                        | -                        | 49.00                    | 735,000                  |
| <b>Total</b>  | <b>100.00</b>            | <b>1,500,000</b>         | <b>100.00</b>            | <b>1,500,000</b>         |

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

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## 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 December 31, 2025, the Company has no personnel. (December 31, 2024: None.)

The shareholding structure of Techfor as of December 31, 2025 and December 31, 2024 is as follows;

|   | December 31, 2025     |                          | December 31, 2024     |                          |
|---|-----------------------|--------------------------|-----------------------|--------------------------|
|   | Share<br>Ratio<br>(%) | Share<br>Amount<br>(TRY) | Share<br>Ratio<br>(%) | Share<br>Amount<br>(TRY) |
| Shareholders  |                       |                          |                       |                          |
| Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi | 100.00                | 1,000,000                | 100.00                | 1,000,000                |
| <b>Total</b>  | <b>100.00</b>         | <b>1,000,000</b>         | <b>100.00</b>         | <b>1,000,000</b>         |

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

## NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

### 2.1 Basis of presentation

#### Statement of Compliance with Turkish Accounting Standards

The Parent Company and its subsidiaries located in Turkey maintain their statutory books in accordance with the Turkish Commercial Code No. 6102 (“TCC”), tax legislation, and the Uniform Chart of Accounts published by the Republic of Turkey Ministry of Treasury and Finance. The subsidiary operating abroad prepares its accounting records and statutory books in accordance with the laws and regulations of the country in which it operates.

The accompanying consolidated financial statements have been prepared in accordance with the Turkish Accounting Standards (“TAS”) put into effect by the Public Oversight, Accounting and Auditing Standards Authority (“POA”) pursuant to the provisions of the Communiqué Serial II, No. 14.1 on “Principles of Financial Reporting in Capital Markets” published in the Official Gazette dated 13 June 2013 and numbered 28676 by the Capital Markets Board (“CMB”). TAS comprise Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and the related appendices and interpretations thereto. TFRS are updated through communiqués in order to ensure consistency with amendments to International Financial Reporting Standards (“IFRS”).

The accompanying consolidated financial statements of the Group have been prepared in accordance with the CMB’s “Announcement on Financial Statement and Footnote Formats” dated 7 June 2013, its decision dated 8 February 2024 and numbered 9/221, and its decision dated 7 March 2024 and numbered 14/382. In addition, the accompanying consolidated financial statements have been presented in accordance with the “Announcement on TFRS Taxonomy” published by the POA on 3 July 2024.

Pursuant to the CMB’s decision dated 28 December 2023 and numbered 81/1820, and in line with the announcement made by the POA on 16 January 2025 and the “Application Guidance on Financial Reporting in Hyperinflationary Economies” published thereunder, it has been resolved that issuers and capital market institutions subject to financial reporting regulations applying TAS/TFRS shall apply inflation accounting in accordance with the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023.

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## NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 2.1 Basis of presentation (Continued)

The consolidated financial statements are based on the Group’s statutory records, expressed in Turkish Lira (TL), and have been prepared with certain adjustments and reclassifications in order to fairly present the Group’s financial position in accordance with TAS/IFRS issued by the Public Oversight, Accounting and Auditing Standards Authority (POA).

#### **Basis of measurement**

The consolidated financial statements have been prepared on the basis of inflation-adjusted historical cost, except for monetary assets and the items stated below.

The following items have been measured at their fair values at the reporting date:

- Investment properties

#### **Financial Statements of the Subsidiary Operating Outside Turkey**

The financial statements of the subsidiary operating in a country other than Turkey have been prepared in accordance with the laws and regulations in force in the country in which it operates. For the purpose of fair presentation in accordance with TAS/IFRS issued by the Public Oversight, Accounting and Auditing Standards Authority (POA), necessary adjustments and reclassifications have been reflected therein. The assets and liabilities of the related subsidiary have been translated into Turkish Lira using the exchange rate prevailing at the date of the consolidated statement of financial position, while income and expenses have been translated using the average exchange rate for the reporting period ended on the same date. Exchange differences arising from the use of the closing and average exchange rates are presented under “Foreign Currency Translation Differences” within equity in the accompanying consolidated statement of financial position.

#### **Currency and Rounding of Amounts Presented in the Financial Statements**

The functional and reporting currency of the Parent Company and its subsidiary located in Turkey is Turkish Lira (TL), consistent with prior periods. The functional currency of the foreign subsidiary is Euro, while its reporting currency is TL.

Financial information presented in TL has been rounded to the nearest whole TL.

#### **Going Concern**

The accompanying consolidated financial statements have been prepared on a going concern basis, assuming that the Group will be able to realize the benefits of its assets and discharge its liabilities in the normal course of business within the next year.

### 2.2 Restatement of Consolidated Financial Statements in Periods of High Inflation

Entities applying TAS/IFRS have commenced the application of inflation accounting in accordance with “TAS 29 Financial Reporting in Hyperinflationary Economies” (“TAS 29”) starting from their annual financial statements for reporting periods ending on or after 31 December 2023, pursuant to the decision of the Capital Markets Board (“CMB”) dated 28 December 2023 and numbered 81/1820 and the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (“POA”) on 16 January 2025. TAS 29 is applied to the financial statements, including consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy. The accompanying consolidated financial statements have been prepared on a historical cost basis, except for investment properties measured at fair value. These financial statements, together with all comparative amounts for prior periods, have been restated in accordance with TAS 29 to reflect changes in the general purchasing power of the Turkish Lira and are ultimately expressed in terms of the purchasing power of the Turkish Lira as at 31 December 2025.

In applying TAS 29, the Group has used the adjustment coefficients derived from the Consumer Price Index (“CPI”) published by the Turkish Statistical Institute, in line with the guidance issued by the POA. Since 1 January 2005, the date on which the Turkish Lira ceased to be designated as the currency of a hyperinflationary economy, the CPI indices for current and prior periods and the corresponding adjustment coefficients are as follows:

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.2 Restatement of Consolidated Financial Statements in Periods of High Inflation (Continued)**

|                   | <b>Index</b> | <b>Conversion<br/>Factor</b> | <b>Three-year<br/>Inflation Rate</b> |
|-------------------|--------------|------------------------------|--------------------------------------|
| December 31, 2025 | 3.513,87     | 1,30892                      | %212                                 |
| December 31, 2024 | 2.684,55     | 1,25429                      | %291                                 |

In accordance with IAS 29, in order to make the necessary adjustments in the consolidated financial statements, assets and liabilities were first classified as monetary and non-monetary items. Non-monetary assets and liabilities were further classified into those measured at current value and those measured at cost.

Since monetary items (except those linked to an index) and non-monetary items measured at their current values as of 31 December 2025 are already expressed in the current measuring unit as of that date, they were not subject to inflation adjustment. Non-monetary items that were not expressed in the measuring unit as of 31 December 2025 were adjusted for inflation using the relevant index coefficient. Where the inflation-adjusted amount of non-monetary items exceeded their recoverable amount or net realizable value, the carrying amount was reduced in accordance with the relevant IAS / IFRS standard. In addition, all equity items and all items in the statement of profit or loss and other comprehensive income were adjusted for inflation. All items in the statements of profit or loss and other comprehensive income, except for cost of sales, depreciation and amortization expenses, gain/(loss) on asset sales, and fair value adjustments, were adjusted using the relevant index coefficients. Cost of sales, depreciation and amortization expenses, gain/(loss) on asset sales, and fair value adjustments were recalculated based on the inflation-adjusted balances of the related items in the consolidated statement of financial position. All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Non-monetary items acquired or assumed prior to 1 January 2005, the date on which the Turkish Lira ceased to be designated as the currency of a hyperinflationary economy, and equity items established or arising before that date, have been adjusted for changes in the Consumer Price Index (CPI) from 1 January 2005 to 31 December 2025.

The application of TAS 29 necessitated adjustments in the consolidated statement of profit or loss and other comprehensive income, particularly under the “Net Monetary Position Gain/(Loss)” line in the profit or loss section, due to the decline in the purchasing power of the Turkish Lira. Provided that the value of monetary assets or liabilities is not linked to an index, during periods of inflation, the purchasing power of entities holding a net monetary asset position declines, whereas entities holding a net monetary liability position experience an increase in purchasing power. Net monetary gains or losses arise from the adjustment differences of non-monetary items, equity items, items in the statement of profit or loss and other comprehensive income, and index-linked monetary assets and liabilities.

Furthermore, in the reporting period in which TAS 29 is applied for the first time, the standard’s provisions are applied assuming that the relevant economy is always hyperinflationary. Accordingly, to provide a basis for subsequent reporting periods, in line with the relevant communiqués and announcements of the Capital Markets Board (CMB), the consolidated statement of financial position as of 1 January 2022, representing the earliest comparative period, has been adjusted for inflation. The inflation-adjusted amount of retained earnings/(accumulated losses) as of 1 January 2022 was determined based on the balance required after the other items in the same statement were restated for inflation.

Amounts for the prior reporting period are restated using the general price index to present comparative consolidated financial statements in the measuring unit current at the end of the reporting period. Previously disclosed information for earlier periods is also expressed in terms of the measuring unit current at the end of the reporting period.

The financial statements of subsidiaries that do not report in the currency of a hyperinflationary economy are subject to TAS 21. Accordingly, TAS 29 has been applied only to subsidiaries resident in Turkey, while other subsidiaries have been accounted for in accordance with TAS 21.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.3 Changes in Significant Accounting Policies**

Accounting policies have been applied consistently by the Group across all periods presented in the consolidated financial statements. Material changes in accounting policies are applied retrospectively, and prior period financial statements are restated accordingly.

No changes in accounting policies were made during the preparation of the consolidated financial statements as of 31 December 2025.

**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 the consolidated financial statements as of 31 December 2025.

**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. The Group has presented the consolidated statement of financial position as of 31 December 2025 in comparison with the consolidated statement of financial position as of 31 December 2024. The consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of cash flows, and consolidated statement of changes in equity for the period 1 January – 31 December 2025 have been presented in comparison with the corresponding statements for the period 1 January – 31 December 2024. Comparative information is reclassified where necessary to ensure consistency with the presentation of the current period consolidated financial statements, and significant differences are disclosed.

**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**

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

**TFRS 17 - The new Standard for insurance contracts**

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. Certain changes in the estimates of future cash flows and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.6 New and amended standards and interpretations (Continued)**

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

The standard includes specific guidance on measurement and presentation for insurance contracts with participation features, In accordance with amendments issued by POA in December 2021, entities have transition option for a “classification overlay” to avoid possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of TFRS 17.

The mandatory effective date of the Standard for the following entities has been postponed to accounting periods beginning on or after January 1, 2026 with the announcement made by the POA:

- Insurance, reinsurance and pension companies.
- Banks that have ownership/investments in insurance, reinsurance and pension companies and.
- Other entities that have ownership/investments in insurance, reinsurance and pension companies.

In February 2019, the Public Oversight, Accounting and Auditing Standards Authority (POA) issued IFRS 17, a comprehensive new accounting standard covering the recognition, measurement, presentation, and disclosure of insurance contracts. IFRS 17 introduces a model that measures insurance contract liabilities at current balance sheet values and recognizes profit over the period during which the related services are provided. According to the announcement made by the POA, the mandatory effective date of the Standard has been deferred to annual reporting periods beginning on or after 1 January 2026.

**Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments**

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the ‘settlement date’. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment.

The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

**Annual Improvements to TFRSs – Volume 11**

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.
- TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to ‘transaction price’.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.6 New and amended standards and interpretations (Continued)**

**b)Standards issued but not yet effective and not early adopted (Continued)**

- TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.

- TAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of “cost method” following the prior deletion of the definition of 'cost method'.

Improvements are effective for annual reporting periods beginning on or after 1 January 2026, Earlier application is permitted for all.

**Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity**

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7), The amendment clarifies the application of the “own use” requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. The clarifications regarding the ‘own use’ requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

**TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements**

In May 2025, POA issued TFRS 18 which replaces TAS 1, TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34, TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

**TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures**

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19, TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies**

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.

**Full consolidation 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 December 31, 2025, the companies in which the 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<br>in Subsidiary |                        | Non-Parent<br>Equity |
|--|---|------------------------|----------------------|
|  | (Direct)                                      | (Direct +<br>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                |

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Full consolidation method (Continued)**

As of December 31, 2024, 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<br>in Subsidiary |                        | Non-Parent<br>Equity |
|--|---|------------------------|----------------------|
|  | (Direct)                                      | (Direct +<br>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%                |

**Netting/Offsetting**

Financial assets and liabilities are shown net when there is a necessary legal right, when there is an intention to evaluate the assets and liabilities in question netly, or when the acquisition of assets and the fulfillment of liabilities occur simultaneously.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and other highly liquid short-term investments that are readily convertible to known amounts of cash, with original maturities of three months or less from the acquisition date, and that are subject to an insignificant risk of changes in value. The carrying amounts of these assets approximate their fair values.

**Financial Instruments**

According to TFRS 9, a financial asset is classified at initial recognition into one of the following categories: measured at amortized cost; measured at fair value through other comprehensive income (FVOCI) – debt instruments; measured at FVOCI – equity instruments; or measured at fair value through profit or loss (FVTPL). The classification of financial assets under TFRS 9 is generally based on the business model used by the entity to manage the financial assets and the contractual cash flow characteristics of the financial asset.

Under the standard, the requirement to separate embedded derivatives from the host financial asset has been removed, and the classification of a hybrid contract should be assessed as a whole.

A financial asset is measured at amortized cost, provided it is not designated at FVTPL, if both of the following conditions are met:

- The asset is held within a business model whose objective is to collect contractual cash flows, and
- The contractual terms of the financial asset give rise, on specified dates, only to payments of principal and interest on the principal outstanding.

A debt instrument is measured at FVOCI, provided it is not designated at FVTPL, if both of the following conditions are met:

- The asset is held within a business model whose objective is to both collect contractual cash flows and sell financial assets, and
- The contractual terms of the financial asset give rise, on specified dates, only to payments of principal and interest on the principal outstanding.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Financial Instruments (Continued)**

Investments in Equity Instruments Not Held for Trading upon initial recognition of investments in equity instruments not held for trading, an irreversible election may be made to present subsequent changes in fair value in other comprehensive income (OCI). This election can be made on an investment-by-investment basis. All financial assets that are not measured at amortized cost or at FVOCI are measured at fair value through profit or loss (FVTPL), including all derivative financial assets.

At initial recognition, a financial asset may be designated irrevocably at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or recognizing gains or losses on them differently in the financial statements.

For financial assets not measured at FVTPL (except trade receivables measured at transaction price without a significant financing component at initial recognition), transaction costs directly attributable to the acquisition or issue of the asset are added to the fair value.

*Impairment of Financial Assets*

With the application of TFRS 9, the Expected Credit Loss (ECL) model replaces the “incurred loss” model under TAS 39. The new impairment model applies to financial assets measured at amortized cost, contract assets, and debt instruments measured at FVOCI, but it does not apply to investments in equity instruments. Under TFRS 9, credit losses are recognized earlier than under TAS 39. Financial assets measured at amortized cost include trade receivables, cash and cash equivalents, and private sector debt instruments.

Under TFRS 9, provisions for credit losses are measured using either:

-12-month ECLs: representing expected credit losses from potential default events within 12 months after the reporting date, or

-Lifetime ECLs: representing expected credit losses from all potential default events over the entire expected life of the financial asset.

In assessing whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating ECLs, the Group considers reasonable and supportable information, including the effect of expected early payments, which is available without undue cost or effort. This information includes both quantitative and qualitative forward-looking analyses based on the Group’s historical credit loss experience.

*Financial Liabilities*

A financial liability is initially recognized at fair value. For financial liabilities not measured at FVTPL, transaction costs directly attributable to the issuance of the liability are added to the fair value at initial recognition. Subsequently, financial liabilities are measured at amortized cost using the effective interest rate method, with interest expense calculated using the effective interest method.

Financial liabilities are classified as either: financial liabilities at FVTPL, or other financial liabilities.

*Financial Liabilities at Fair Value through Profit or Loss (FVTPL)*

Financial liabilities at FVTPL are initially recognized at fair value and re-measured at each reporting date at fair value. Changes in fair value are recognized in profit or loss. The net gains or losses recognized in profit or loss also include any interest paid on the financial liability. Financial liabilities at FVTPL include derivative instruments. Derivatives are recognized as assets when their fair value is positive and as liabilities when their fair value is negative. The Group’s derivative instruments consist of forward transactions.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Other Financial Liabilities**

Other financial liabilities, including financial borrowings, are initially recognized at fair value adjusted for directly attributable transaction costs. Subsequently, other financial liabilities are measured at amortized cost using the effective interest rate (EIR) method, with interest expense calculated over the relevant period.

The effective interest method is a technique for calculating the amortized cost of a financial liability and allocating the related interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial liability.

**Trade Receivables**

Trade receivables arising from the provision of goods or services to customers are initially recognized at their invoice amount and subsequently measured at amortized cost using the effective interest method, reflecting the amount expected to be collected. Short-term receivables without a specified interest rate are presented at their invoice amount if the effect of discounting is immaterial.

For trade receivables measured at amortized cost and with no significant financing component (with a maturity of less than one year), the simplified approach is applied under the impairment requirements. Under this approach, the allowance for credit losses is measured at an amount equal to the lifetime expected credit losses unless there is objective evidence of impairment (other than realized credit losses).

When a previously impaired receivable is collected in whole or in part, the collected amount is deducted from the allowance for impairment and recognized in other income from operating activities.

Interest income/expense arising from trade-related term differences and foreign exchange gains/losses are recorded under “Other Income/Expense from Operating Activities” in the statement of profit or loss.

**Assets from Customer Contracts**

Assets defined as contract assets under TFRS 15 are recorded under this line item. According to TFRS 15, contract assets represent the entity’s right to consideration in exchange for goods or services transferred to a customer, other than rights contingent on the passage of time (e.g., future performance by the entity). Total contract assets are presented separately in the statement of financial position.

**Financial Liabilities**

Financial liabilities are initially recognized at fair value, with directly attributable transaction costs added to the fair value. Subsequently, financial liabilities are measured at amortized cost using the effective interest rate method. The effective interest method allocates interest expense over the relevant period and calculates the amortized cost of the liability. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the instrument or, if appropriate, a shorter period to the net carrying amount of the financial liability.

**Trade Payables**

Trade payables represent obligations to pay for goods or services acquired in the ordinary course of business from suppliers. Trade payables are initially measured at fair value and subsequently measured at amortized cost using the effective interest method.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Inventories**

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes all purchase costs, conversion costs, and other costs incurred to bring the inventories to their present location and condition. For trading goods, cost is calculated using the weighted average method. For custom-made software programs, cost is determined using the actual cost method.

If revenue related to services (custom software projects) has not yet been recognized in the financial statements, the related expenses are recorded under inventories. The cost of inventories related to project-based software programs primarily includes the direct labor costs of personnel involved in service delivery, including those performing control procedures, and other direct costs as well as applicable overheads. Salaries and other costs of personnel related to sales and general administration are not included in the cost of services or inventories; instead, such expenses are recognized in the period they are incurred.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory write-downs to net realizable value and losses on inventories are recognized as expenses in the period they occur. Any reversal of inventory write-downs due to an increase in net realizable value is recognized as a reduction of the cost of goods sold in the period of reversal. Net realizable value is reviewed at each reporting period. If the conditions that led to a previous write-down no longer exist or economic circumstances indicate an increase in net realizable value, the previously recognized allowance is reversed, limited to the amount of the previously recognized write-down.

**Property, Plant, and Equipment (PPE)**

PPE is carried at cost less accumulated depreciation and any impairment losses, after deducting residual value where applicable. Depreciable assets are subject to straight-line depreciation over their estimated useful lives, calculated on a pro-rata basis from the date the asset is put into use. Useful lives and depreciation methods are regularly reviewed, and adjusted if necessary, to ensure alignment with the expected economic benefits derived from the assets. Land is not depreciated because its useful life is considered indefinite.

The cost of PPE includes purchase price, import duties, non-refundable taxes, and costs necessary to bring the asset to working condition. After the asset is in use, expenditures such as repairs and maintenance are recognized as expenses in the period incurred. Expenditures that increase the future economic benefits of the asset are capitalized.

Leasehold improvements are capitalized and depreciated over the shorter of the lease term or their useful life.

Depreciation periods for PPE are based on estimated useful lives as follows:

|                                | <u>Asset Type</u>                    |
|--------------------------------|--------------------------------------|
| Vehicles                       | 4-10 year                            |
| Fixture and fittings           | 3-10 year                            |
| Machinery, plant and equipment | 3-5 year                             |
| Leasehold improvements         | Shorter of lease term or useful life |

Repair and maintenance costs are recognized as expenses in the period they are incurred. Major renewals and enhancements that improve the asset’s performance or extend its economic benefits beyond the original condition are capitalized. Capitalized subsequent expenditures are depreciated over the remaining useful life of the related asset. The Group derecognizes the carrying amount of replaced parts separately, regardless of whether they are depreciated independently, when capitalizing subsequent expenditures.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Right-of-Use Assets**

The Group recognizes right-of-use assets at the commencement date of the lease, i.e., when the underlying asset is available for use. Right-of-use assets are measured at cost less accumulated depreciation and any impairment losses. Adjustments are made to right-of-use assets when the related lease liabilities are remeasured.

The cost of a right-of-use asset includes:

- (a) the initial measurement of the lease liability,
- (b) lease payments made at or before the commencement date, less any lease incentives received, and
- (c) any initial direct costs incurred by the Group.

Unless it is reasonably certain that ownership of the underlying asset will transfer to the Group at the end of the lease term, the Group depreciates the right-of-use asset over the shorter of the lease term or the useful life of the underlying asset. Right-of-use assets are also subject to impairment assessment.

Depreciation periods for right-of-use assets are based on their estimated useful lives, as follows:

|                                | <u>Asset Type</u> |
|--------------------------------|-------------------|
| Fixture and fittings           | 3-10 year         |
| Machinery, plant and equipment | 3-5 year          |

**Lease Liabilities**

The Group measures lease liabilities at the present value of the unpaid lease payments at the commencement date of the lease.

At the commencement date, lease payments included in the measurement of the lease liability consist of payments to be made for the right to use the underlying asset over the lease term, which were not yet paid at the commencement date, as follows:

- (a) Fixed payments,
- (b) Variable lease payments based on an index or rate, initially measured using the index or rate at the commencement date,
- (c) Amounts expected to be paid under residual value guarantees,
- (d) The exercise price of a purchase option, if the Group is reasonably certain to exercise that option, and
- (e) Penalties for terminating the lease, if the lease term reflects that the Group will exercise an option to terminate.

Variable lease payments not based on an index or rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

The Group determines the discount rate for the remaining lease term as follows: if the implicit interest rate in the lease can be readily determined, it is used; if not, the alternative borrowing rate at the date of reassessment is applied.

After the commencement date, the Group subsequently measures the lease liability as follows:

- (a) Increases the carrying amount to reflect interest on the lease liability, and
- (b) Reduces the carrying amount to reflect lease payments made.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Lease Liabilities (continued)**

In addition, the value of operating lease liabilities is remeasured if there is a change in the lease term, a change in the nature of fixed lease payments, or a change in the assessment of the purchase option for the underlying asset.

Significant Judgments and Estimates Regarding Extension or Termination Options

Lease liabilities are determined by considering extension and early termination options in contracts. Most of the extension and early termination options in the contracts are jointly exercisable options by the Group and the lessor. The Group determines the lease term by including these options if they are at the Group’s discretion according to the contract and the exercise of the options is reasonably certain. If significant changes occur in the conditions, the assessment is reviewed by the Group.

Practical Expedients

The Group applies the short-term lease recognition exemption to short-term leases of machinery and equipment (leases with a term of 12 months or less from the commencement date and without a purchase option).

The Group applies the low-value asset recognition exemption to leased office equipment considered of low value. Lease payments for short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

A single discount rate is applied to a portfolio of leases with reasonably similar characteristics (for example, leases of a similar class of asset in a similar economic environment with a similar remaining lease term).

**Intangible Assets**

Acquired Intangible Assets

Acquired intangible assets include acquired usage rights, information systems, and other identifiable rights. Intangible assets with finite useful lives are carried at cost less any residual value, accumulated amortization, and accumulated impairment losses. These assets are amortized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed annually to identify the potential effects of changes in estimates, and changes in estimates are accounted for prospectively. The Group’s intangible assets have useful lives ranging from 3 to 12 years.

Computer Software

Acquired computer software is capitalized at cost, including costs incurred from the purchase date until it is ready for use.

Research and Development Costs

Planned activities undertaken to acquire new technological knowledge or findings are classified as research, and related costs are expensed when incurred.

The application of research findings or other knowledge to develop a plan to produce new or significantly improved products, processes, systems, or services is classified as development. Development costs are recognized as intangible assets in the financial statements if all of the following conditions are met:

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Internally Generated Intangible Assets (Development Activities)**

Internally generated intangible assets arising from development activities (or the development phase of an in-house project) are recognized only when all of the following conditions are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale,
- The entity intends to complete, use, or sell the intangible asset,
- The intangible asset will be available for use or sale and it is clear how it will generate probable future economic benefits,
- There are adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset, and
- The development costs of the asset can be reliably measured during the development process.

The amount recognized as an internally generated intangible asset represents the total expenditures incurred from the moment the recognition criteria above are satisfied. If the conditions for recognition are not met, development expenditures are expensed as incurred.

After initial recognition, internally generated intangible assets are presented similarly to acquired intangible assets, at cost less accumulated amortization and accumulated impairment losses.

The useful life of development costs is evaluated on a project-by-project basis and does not exceed 10 years.

Derecognition of Intangible Assets

An intangible asset is derecognized from the statement of financial position (balance sheet) upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of an intangible asset is calculated as the difference between the net proceeds from disposal (if any) and the carrying amount of the asset. This gain or loss is recognized in profit or loss at the time the asset is removed from the statement of financial position.

**Finance Lease Transactions**

The Group reflects assets acquired under finance leases in the statement of financial position at either the fair value at the lease commencement date or, if lower, the present value of minimum lease payments at the reporting date (included in the related property, plant, and equipment line items).

When calculating the present value of minimum lease payments:

- If the interest rate implicit in the lease is practically determinable, it is used as the discount rate.
- Otherwise, the borrowing interest rate is applied as the discount factor.

Costs incurred to acquire the leased asset are included in the asset’s cost. The lease obligation is separated into principal and interest components, with interest expenses recognized based on the fixed interest rate for the relevant period.

**Investment Properties**

Properties held for earning rental income, capital appreciation, or both, rather than for production, administrative purposes, or sale in the ordinary course of business, are classified as investment properties.

Investment properties are presented in the consolidated financial statements using the fair value method. As of 31 December 2024, the fair values of the Group’s investment properties were determined based on appraisal reports from a real estate valuation firm authorized by the Capital Markets Board (SPK) and reflected in the consolidated financial statements accordingly.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Investment Properties (continued)**

An investment property is recognized as an asset only if it is probable that the future economic benefits associated with the property will flow to the entity and the cost of the investment property can be measured reliably.

Gains or losses arising from the derecognition or disposal of an investment property are measured as the difference between the net proceeds from disposal and the carrying amount of the property. These gains or losses are recognized in profit or loss in the period in which the investment property is derecognized or disposed of.

Initial recognition: Investment properties are initially measured at cost, which includes costs incurred to acquire the property as well as any subsequent additions, modifications, or service costs. Transaction costs and borrowing costs are also included. Borrowing costs: Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying investment property are capitalized until the asset is ready for its intended use.

Ongoing costs: Daily service costs or routine maintenance are not capitalized and are expensed as incurred. Major repairs or maintenance that enhance the asset’s future economic benefits are capitalized.

Investment properties are subsequently measured at fair value. The fair value may be adjusted based on the specific characteristics, condition, and location of the property if an active market price is not available.

Investment properties are tested for impairment, and if the carrying amount exceeds the recoverable amount, a provision is recognized to reduce the carrying amount to the recoverable amount.

Recoverable amount: The higher of the net cash flows expected from the property’s use or its net selling price.

**Impairment of Assets**

The Group evaluates indications of impairment for all assets (except deferred tax assets and financial assets measured at fair value) at each reporting date. If there are indications of impairment, the recoverable amount of the asset is estimated.

If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in profit or loss.

Indicators considered for financial assets include:

- Significant financial difficulty of the debtor,
- Default or late payment of principal or interest,
- Concessions granted for economic or legal reasons,
- Expected or actual restructuring of the debtor,
- Significant expected decreases in future cash flows from the asset based on independent data.

**Business Combinations and Goodwill**

The acquisition cost includes the fair value of assets transferred at the acquisition date, issued equity instruments, liabilities assumed or incurred at the date of the transaction, and any additional costs directly attributable to the acquisition. If the business combination agreement contains provisions that allow the cost to be adjusted based on future events, and if such an adjustment is probable and can be reliably measured, the acquirer includes these adjustments in the acquisition cost at the date of the business combination. Costs related to the acquisition that do not meet these criteria are expensed as incurred.

Goodwill arising from the acquisition of a subsidiary, the acquisition of an associate, or the formation of joint ventures represents the excess of the consideration paid over the acquirer’s share of the fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired entity, including the non-controlling interest in the acquired entity.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Business Combinations and Goodwill (continued)**

The difference between the purchase consideration paid for the acquisition of a business and the fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired business is recognized as goodwill in the financial statements. If the acquirer’s share of the fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired business exceeds the cost of the business combination, the excess (“bargain purchase gain”) is recognized in the income statement.

For impairment testing, goodwill is allocated to cash-generating units (CGUs). The allocation is made to the CGUs or groups of CGUs expected to benefit from the business combination in which the goodwill arose. Each CGU or group of CGUs to which goodwill is allocated represents the smallest identifiable group of assets within the entity for internal management purposes. Goodwill is monitored at the operating segment level. Impairment reviews of goodwill are performed at least annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amount of goodwill is compared with its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Any impairment loss is recognized immediately in the income statement and is not reversed in subsequent periods.

Statutory mergers between entities controlled by the Group are not accounted for under IFRS 3. Therefore, goodwill is not recognized in such mergers. In addition, any transactions arising between the parties in statutory mergers are adjusted during the preparation of the consolidated financial statements

Partial Purchase and Sale Transactions of Non-Controlling Interests

The Group considers the purchase and sale of shares in subsidiaries in which it already has control, involving non-controlling interests, as transactions among the equity holders of the Group. Accordingly, in additional purchases of non-controlling interests, the difference between the acquisition cost and the carrying amount of the net assets attributable to the acquired shares of the subsidiary is recognized within equity. Similarly, in sales of shares to non-controlling interests, any resulting gain or loss, which is the difference between the sale proceeds and the carrying amount of the net assets attributable to the sold shares, is also recognized within equity.

**Determination of Fair Values**

The Group’s various accounting policies and note disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values are determined for valuation and/or disclosure purposes using the following methods. Where applicable, the assumptions used in determining fair values are presented as additional information in the notes related to the respective asset or liability.

The valuation methods by level are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Borrowing Costs**

When assets require a significant amount of time to be ready for use or sale, borrowing costs directly attributable to the acquisition, construction, or production of such assets are included in the cost of the asset until it is ready for use or sale. Financial income earned from temporarily investing the unutilized portion of the loan related to the investment is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the income statement in the period in which they are incurred. For the fiscal years ended 31 December 2025 and 2024, no borrowing costs were capitalized.

**Taxation**

In the accompanying consolidated financial statements, tax expense consists of current tax and deferred tax.

Current Tax

Provisions for corporate tax liabilities arising from the results of the period’s operations have been recognized based on the prevailing statutory tax rates as of the financial position date. Taxable profit differs from profit reported in the income statement because it excludes items that are taxable or deductible in other years or items that are not subject to taxation or deduction.

Deferred Tax

Deferred tax liabilities or assets are determined based on the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, using the balance sheet liability method and enacted tax rates. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit. Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries, associates, and joint ventures unless the Group can control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the near future. Deferred tax assets arising from such taxable temporary differences are recognized only to the extent that it is probable that sufficient taxable profit will be available in the future and that the temporary differences are likely to reverse.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) enacted or substantively enacted as of the reporting date. The measurement of deferred tax assets and liabilities also considers the tax consequences of the methods the Group expects to use to recover the carrying amounts of its assets or settle its liabilities at the reporting date.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off current tax assets against current tax liabilities, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority, or the Group intends to settle the amounts on a net basis.

Current and deferred taxes related to items recognized directly in equity (in which case the related deferred tax is also recognized directly in equity) or arising from the initial recognition of a business combination, excluding these, are recognized in the income statement as an expense or income for the period. In business combinations, the tax effect is considered in the calculation of goodwill or in determining the portion of the purchase cost that exceeds the acquirer’s share of the fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired subsidiary.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Provisions, Contingent Liabilities, and Contingent Assets**

Provisions

Provisions are recognized when there is a possible obligation arising from past events (legal or constructive obligation), it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. These recognized provisions are reviewed at each balance sheet date and revised to reflect current best estimates.

Contingent Liabilities and Contingent Assets

Commitments and transactions giving rise to contingent liabilities represent situations whose outcome depends on the occurrence of one or more future events. Therefore, some transactions are recognized as off-balance sheet items due to potential future losses, risks, or uncertainties. If an estimate of future obligations or expected losses can be made, these liabilities are considered expenses and liabilities for the Group. However, income and profits that are virtually certain to occur in the future and can be reliably measured are recognized in the financial statements.

**Related Parties**

A party is considered related to the Group if any of the following criteria are met:

- (a) The party, directly or indirectly through one or more intermediaries,
  - (i) controls, is controlled by, or is under common control with the Group (including parent companies, subsidiaries, and fellow subsidiaries in the same business);
  - (ii) has an interest in the Group that gives it significant influence; or
  - (iii) has joint control over the Group;
- (b) The party is an associate of the Group;
- (c) The party is a joint venture in which the Group is a joint operator;
- (d) The party is a member of the key management personnel of the Group or its parent;
- (e) The party is a close family member of any individual referred to in (a) or (d);
- (f) The party is an entity that is controlled, jointly controlled, or significantly influenced, directly or indirectly, by any individual referred to in (d) or (e); or
- (g) The party is a post-employment benefit plan for the benefit of employees of the Group or an entity related to the Group.

A related-party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged. The Group enters into transactions with its related parties in the ordinary course of business (Note 6).

**Foreign Currency Denominated Assets and Liabilities**

Foreign currency transactions are recorded at the exchange rates prevailing on the transaction date. Assets and liabilities denominated in foreign currencies are remeasured using the exchange rates at the end of the reporting period. Foreign exchange differences arising from this remeasurement are recognized in the income statement as foreign exchange gains or losses. The Group has carried out these measurements in accordance with the Public Oversight Accounting and Auditing Standards Authority (KGK) announcement dated 15 March 2021, titled “*Subsequent Measurement of Monetary Items Denominated in Foreign Currency under Turkish Accounting Standards.*”

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Foreign Currency Denominated Assets and Liabilities**

At period-end, the exchange rates used for amounts classified under assets in the consolidated statement of financial position are as follows:

|      | <b>31.12.2025</b> | <b>31.12.2024</b> |
|------|-------------------|-------------------|
| USD  | 42.8457           | 35.2803           |
| EURO | 50.2859           | 36.7362           |
| GBP  | 57.5123           | 44.2073           |

At period-end, the exchange rates used for amounts classified under liabilities in the consolidated statement of financial position are as follows:

|      | <b>31.12.2025</b> | <b>31.12.2024</b> |
|------|-------------------|-------------------|
| USD  | 42.9279           | 35.3438           |
| EURO | 50.3765           | 36.8024           |
| GBP  | 57.8122           | 44.4378           |

**Segment Reporting of Financial Information**

Industrial segments are those that have characteristics different from the Group’s other segments in terms of providing a particular product or service, or a group of related products or services, or in terms of risks and benefits. Geographic segments are those that operate in a particular economic environment and are different in terms of risks and benefits from other segments operating in another economic environment.

A reportable segment is an industrial or geographic segment for which segment information disclosure is required. A segment can be identified as reportable if:

- The majority of its revenue is earned from sales to external customers, and revenue from sales to external customers and inter-segment transactions constitutes at least 10% of the total revenue of all segments; or
- The segment’s profit or loss represents at least 10% of the greater (in absolute terms) of the total profits of profitable segments or the total losses of loss-making segments; or
- The segment’s assets constitute at least 10% of the total assets of all segments.

The Group operates in the same geographic region across different industries. Accordingly, segment reporting has been prepared based on operational activities (Note 5).

**Employee Benefits / Termination Benefits**

**Termination Benefits**

In accordance with the current labor law, the Group is obliged to pay a certain amount of severance pay to employees who leave the business due to retirement after providing at least one year of service, or whose employment is terminated for reasons other than resignation or misconduct. This liability is calculated based on the total gross salary and other rights for 30 days for each year of service, as of 31 December 2025, with a maximum of TRY 64,948 (31 December 2024: TRY 54,750).

The Group has calculated the severance pay provision included in the accompanying consolidated financial statements using the “Projected Unit Credit Method” and based on past experience regarding employees’ completion of service and entitlement to severance pay. The liability has been discounted to the balance sheet date using the effective interest rate. All gains and losses other than actuarial gains/(losses) are reflected in the income statement, while actuarial gains/(losses) are recognized in the statement of changes in equity.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Employee Benefits / Termination Benefits**

The key assumptions and rates used as of the consolidated statement of financial position date are as follows:

|                           | <b>31.12.2025</b> | <b>31.12.2024</b> |
|---------------------------|-------------------|-------------------|
| Interest rate             | 27.10%            | 48,27%            |
| Inflation rate            | 23.14%            | 44,29%            |
| Real discount rate        | 3.22%             | 2,76%             |
| Probability of retirement | 94,99%            | 85,00%            |

**Social Security Premiums**

The Group is obliged to pay social security premiums to the Social Security Institution. The Group has no further liability once these premiums are paid. These premiums are recognized as personnel expenses for the relevant periods on an accrual basis.

**Dividends**

Dividend income is recognized when the right to receive the dividend from the Group’s subsidiaries/associates arises, while dividend payments are recorded as distribution from profit in the period they are declared.

**Paid-in Capital**

Ordinary shares are classified under equity. Costs related to new share and option issuance are deducted from the proceeds received, net of tax effects, and presented within equity.

**Government Incentives and Grants**

Government incentives and grants are transactions aimed at encouraging a business to undertake certain activities it would not perform without government support, or for other reasons. Government grants refer to transfers of economic benefits by the government to a business or group of businesses for meeting specified criteria. Government incentives refer to economic resources transferred to the business in prior or future periods for compliance with specific criteria related to its main activities.

All government incentives, including non-monetary incentives measured at fair value, are recognized in the financial statements when there is reasonable assurance that the conditions for obtaining the grant will be met and that the grant will be received by the entity.

**Events After the Financial Position (Balance Sheet) Date**

Events occurring after the balance sheet date include all events between the balance sheet date and the date the financial statements are authorized for issue, even if they arise after any announcements related to profit or other selected financial information.

The Group adjusts the amounts recognized in the financial statements if events occur after the balance sheet date that require adjustments. Events not requiring adjustments are disclosed in the notes to the financial statements if material.

**Earnings / (Loss) Per Share**

Earnings / (loss) per share presented in the income statement is calculated by dividing net profit / (loss) for the period by the weighted average number of shares outstanding during the period. In Turkey, companies may increase their capital by distributing bonus shares from accumulated profits and equity inflation adjustment differences to existing shareholders in proportion to their shareholding. Such bonus share distributions are treated as issued shares in the calculation of earnings per share. Accordingly, the weighted average number of shares used in the calculation reflects the retrospective effects of such share distributions.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Revenue**

As of January 1, 2018, the Group has adopted the five-step model under TFRS 15 “Revenue from Contracts with Customers” for revenue recognition:

- Identification of contracts with customers
- Identification of performance obligations in the contracts
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations
- Recognition of revenue

Under this model, each promised good or service in a contract is assessed, and each promise to transfer a good or service is identified as a separate performance obligation. It is then determined whether the performance obligation is satisfied over time or at a point in time. If control of a good or service is transferred over time, and the related performance obligation is satisfied over time, revenue is recognized progressively based on the progress toward complete satisfaction of the obligation.

The Group generates revenue from sales of merchandise (“hardware”), software programs, and agricultural products. Revenue related to performance obligations involving the transfer of goods or services is recognized when control of the goods or services passes to the customer.

When assessing the transfer of control to the customer, the Group considers:

- a) The Group’s right to collect payment for the goods or services
- b) Legal ownership of the goods or services by the customer
- c) Transfer of physical possession of the goods or services
- d) Whether the customer has significant risks and rewards of ownership
- e) Customer acceptance of the goods or services

If the Group expects, at the start of a contract, that the period between the transfer of goods or services and payment by the customer will be one year or less, no adjustment is made for the effect of a significant financing component. If a significant financing component exists, the transaction price is determined by discounting future payments using the interest rate implicit in the financing component. The difference is recognized on an accrual basis as other income from main operations in the relevant periods.

**Interest Income**

Interest income is recognized on an accrual basis using the effective interest method, which brings the estimated future cash inflows over the expected life of the financial asset to its net carrying amount.

Interest income and foreign exchange gains arising from commercial transactions are recognized as other income from main operations.

Dividend income from equity investments is recognized when the shareholders’ right to receive the dividend arises. Dividend liabilities are recognized as obligations in the financial statements after approval by the general assembly as part of profit distribution.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

**Cash Flow Statement**

The Group prepares cash flow statements to provide financial statement users with information about changes in net assets, its financial structure, and its ability to direct the amount and timing of cash flows under changing conditions. In the cash flow statement, cash flows for the period are classified and reported based on operating, investing, and financing activities. Operating activities: cash flows arising from the Group’s principal activities. Investing activities: cash used in or generated from the Group’s investing activities, including investments in property, plant and equipment and financial investments. Financing activities: cash flows from the Group’s financing activities, including sources of funds and their repayments. Cash and cash equivalents include cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less.

**2.8 Use of Accounting Estimates and Assumptions**

The preparation of consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Significant assumptions and estimates include the following:

*Allowance for doubtful receivables*

Allowance for doubtful receivables reflects management’s estimate of losses on receivables that exist at the balance sheet date but are at risk of non-collection under current economic conditions. In assessing impairment, historical performance, creditworthiness, and updated conditions of debtors—excluding related parties and long-term customers—are considered. The allowances as of the balance sheet date are presented in Note 10.

*Inventory impairment allowance*

For inventory, physical condition and age are assessed, and, based on technical personnel evaluations, items deemed unusable are provided for. The related allowance is disclosed in Note 14.

*Deferred financing income/expense*

The amortized cost of trade receivables and payables, calculated using the effective interest method, considers the expected collection or payment terms based on current data for the relevant receivables and payables.

*Useful lives of tangible and intangible assets*

The Group calculates depreciation and amortization based on the useful lives and residual values specified in Note 2.c. Detailed explanations of useful lives are provided in Note 2.c.

*Development costs*

Costs incurred in applying research findings or other knowledge to produce new, unique, and substantially improved products, processes, systems, and goods are capitalized as development. The Group capitalizes the salaries of personnel directly involved in development, based on the time each employee spends on research and development activities. Salaries related to research activities are expensed when incurred.

*Provisions for lawsuits*

Provisions for litigation are recognized based on the probability of losing the case and the potential consequences, evaluated in consultation with the Group’s legal counsel. Management’s best estimates for required provisions are disclosed in Note 23.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.7 Summary of Significant Accounting Policies (Continued)**

*Fair Value Measurement of Land and Buildings*

During the determination of the fair values of investment properties under TAS 40 and land and buildings under TAS 16, the Group utilized appraisal reports prepared by Alesta Kurumsal Gayrimenkul Değerleme ve Danışmanlık Anonim Şirketi, authorized by the Capital Markets Board (SPK) (Note 19).

*Classification of owned properties: tangible assets vs. investment properties*

The Group classifies properties it owns but does not use in its production or service activities as investment properties.

*Provision for Warranty Service Expenses*

Warranty service provisions cover labor and similar expenses incurred without charge to customers for goods and services sold under warranty. Expected future service costs related to sales recorded as revenue in the current period are recognized as warranty provisions, with separate short-term and long-term allocations, based on management’s experience (Note 23).

*Costs Related to Custom Software*

The Group accounts for costs incurred on custom software using the percentage-of-completion method. The cost of the project is determined by calculating the ratio of expenses incurred to date to the estimated total contract cost and/or total revenue earned under the contract.

*Provision for Employee Termination Benefits*

The provision for severance pay is determined through actuarial calculations based on assumptions including discount rates, future salary increases, and employee turnover rates. Due to the long-term nature of these plans, the assumptions involve significant uncertainty. Details regarding provisions for employee benefits are presented in Note 25.

*Deferred Tax*

The Group recognizes deferred tax assets and liabilities for temporary differences arising from the differences between tax-based statutory financial statements and financial statements prepared under TAS / TFRS. These differences typically arise when certain income and expense items are recognized in different periods for tax and accounting purposes.

The Group has deferred tax assets arising from future deductible temporary differences. The recoverable amount of deferred tax assets has been estimated under current conditions, considering future profit projections, losses incurred in the current period, the expiry of unused tax losses, and other tax assets. Based on these assessments, as of 31 December 2024 and 2023, deferred tax assets have been recognized for the portion of tax deductions expected to be utilized within the period allowed under tax law. Detailed information on deferred tax calculations is provided in Note 35.

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**NOTE 3 – BUSINESS COMBINATIONS**

Details of Business Combinations for the period ended 31 December 2025

The Parent Company acquired 100% of the shares of Milsoft Yazılım Teknolojileri Anonim Şirketi, incorporated in Ankara, Turkey, on 1 July 2025, thereby obtaining control. This date is considered the acquisition date, and the transaction was accounted for using the acquisition method in accordance with TFRS 3 Business Combinations.

Prior to the combination, Milsoft’s financial statements were adjusted for inflation in accordance with TMS 29 Financial Reporting in Hyperinflationary Economies, and the identifiable assets and liabilities acquired were remeasured at their fair values at the acquisition date in accordance with TFRS 3.

The comparison of the fair value of the identifiable net assets with the purchase consideration resulted in a bargain purchase gain (negative goodwill) because the purchase price was lower than the fair value of the net assets acquired.

In line with TFRS 3, before recognizing the bargain purchase gain:

- The acquired assets and liabilities were identified and measured,
- The purchase consideration was determined, and
- Calculations related to the combination were reviewed.

The resulting negative goodwill was recognized in the consolidated income statement under “Income from Investment Activities” for the period in which the acquisition occurred.

This negative goodwill will not be reflected in future periods and only affects the income statement in the period of acquisition.

The details of the business combinations that occurred during the fiscal year ended 31 December 2024 are as follows:

a) The Parent Company acquired 51% of the shares of Cetwell Bilgi Teknolojileri ve Zirai Sistemler Danışmanlık Hizmetleri İthalat İhracat Sanayi Ticaret Limited Şirketi on 12 January 2024 for 4,000,000 TL (7,084,344 TL as of 31 December 2025, adjusted for purchasing power). Under TFRS 3 Business Combinations, the fair value of the net assets acquired exceeded the acquisition cost by 2,183,202 TL, and this amount was recognized in the consolidated income statement as a “Bargain Purchase Gain”. The reconciliation of this amount is summarized as follows:

|                                       | Pre- Acquisition<br>Book Values | Fair value<br>adjustments | Fair Value |
|---------------------------------------|---------------------------------|---------------------------|------------|
| Current Assets                        | 28,734,883                      | (1,397,804)               | 27,337,079 |
| Non-Current Assets                    | 11,546,676                      | 45,886                    | 11,592,562 |
| Total Assets                          | 40,281,559                      | (1,351,919)               | 38,929,640 |
| Current Liabilities                   | 22,529,599                      | (2,109,076)               | 20,420,523 |
| Total Liabilities                     | 22,529,599                      | (1,771,619)               | 20,757,980 |
| Equity                                |                                 |                           | 18,171,660 |
| Acquisition Percentage                |                                 |                           | 51.00%     |
| Equity Attributable to Parent Company |                                 |                           | 9,267,547  |
| Acquisition Amount                    |                                 |                           | 7,084,344  |
| Bargain Purchase Gain                 |                                 |                           | 2,183,202  |

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**NOTE 4– 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 December 31, 2025 (1 January - 31 December 2024: “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 December 31, 2025, the consolidated statement of financial position by segments is as follows;

|                             | Commercial<br>Activities | Software<br>Activities | Crowdfunding<br>Activities | Agricultural<br>Activities | Elimination            | Total                |
|-----------------------------|--------------------------|------------------------|----------------------------|----------------------------|------------------------|----------------------|
| Trade receivables           | 538,303,416              | 215,489,268            | 3,600,000                  | 35,893,165                 | (6,499,371)            | 786,786,478          |
| Inventories                 | 574,163,350              | 232,802,247            | -                          | 44,241,786                 | -                      | 851,207,383          |
| Tangible fixed assets       | 136,333,485              | 14,311,640             | -                          | 13,294,081                 | -                      | 163,939,206          |
| Intangible fixed assets     | 371,211,634              | 2,570,443,321          | 152,038                    | 5,782,110                  | -                      | 2,947,589,103        |
| Prepaid expenses            | 268,544,625              | 9,818,226              | 3,044,600                  | 10,168,028                 | -                      | 291,575,479          |
| Other assets                | 1,835,783,870            | 270,091,200            | 21,820,831                 | 23,399,893                 | (1,283,226,607)        | 867,869,187          |
| <b>Total Assets</b>         | <b>3,724,340,380</b>     | <b>3,312,955,902</b>   | <b>28,617,469</b>          | <b>132,779,063</b>         | <b>(1,289,725,978)</b> | <b>5,908,966,836</b> |
| Financial liabilities       | 1,350,508,875            | 449,314,069            | -                          | 2,087,755                  | -                      | 1,801,910,699        |
| Trade payables              | 989,536,899              | 565,409,550            | 84,784                     | 94,947,025                 | (605,789,250)          | 1,044,189,008        |
| Deferred revenues           | 292,862,410              | 33,700,606             | -                          | (73)                       | -                      | 326,562,943          |
| Other debts and liabilities | 144,403,138              | 206,506,510            | 1,058,599                  | 12,417,955                 | (106,484,086)          | 257,902,116          |
| <b>Total Liabilities</b>    | <b>2,777,311,322</b>     | <b>1,254,930,735</b>   | <b>1,143,383</b>           | <b>109,452,662</b>         | <b>(712,273,336)</b>   | <b>3,430,564,766</b> |
| Paid-in capital             | 67,000,000               | 111,002,873            | 30,000,000                 | 1,500,000                  | (142,502,873)          | 67,000,000           |
| Other equity                | 880,029,059              | 1,953,546,725          | (2,525,912)                | 21,826,402                 | (441,474,204)          | 2,411,402,070        |
| <b>Total Equity</b>         | <b>947,029,059</b>       | <b>2,064,549,598</b>   | <b>27,474,088</b>          | <b>23,326,402</b>          | <b>(583,977,077)</b>   | <b>2,478,402,070</b> |
| <b>Total Liabilities</b>    | <b>3,724,340,381</b>     | <b>3,319,480,333</b>   | <b>28,617,471</b>          | <b>132,779,064</b>         | <b>(1,296,250,413)</b> | <b>5,908,966,836</b> |

As of December 31, 2024, the consolidated financial position statement by segments is as follows;

|                             | Commercial<br>Activities | Software<br>Activities | Crowdfunding<br>Activities | Agricultural<br>Activities | Elimination          | Total                |
|-----------------------------|--------------------------|------------------------|----------------------------|----------------------------|----------------------|----------------------|
| Trade receivables           | 615,593,086              | 86,209,574             | -                          | 95,401,374                 | (6,582,792)          | 790,621,242          |
| Inventories                 | 127,771,766              | 16,846,752             | -                          | 1,928,486                  | -                    | 146,547,004          |
| Tangible fixed assets       | 130,181,337              | 695,465                | -                          | 18,781,761                 | 21,363               | 149,679,926          |
| Intangible fixed assets     | 888,470                  | 418,918,127            | 1,442,897                  | 6,436,575                  | (6,545,669)          | 421,140,400          |
| Prepaid expenses            | 51,674,528               | 425,832                | -                          | 872,327                    | -                    | 52,972,687           |
| Other assets                | 525,687,126              | 16,021,811             | 12,825,398                 | 24,331,874                 | (308,099,324)        | 270,766,885          |
| <b>Total Assets</b>         | <b>1,451,796,313</b>     | <b>539,117,561</b>     | <b>14,268,295</b>          | <b>147,752,397</b>         | <b>(321,206,422)</b> | <b>1,831,728,144</b> |
| Financial liabilities       | 144,952,091              | 62,412                 | -                          | 1,191,852                  | -                    | 146,206,355          |
| Trade payables              | 597,161,205              | 96,594                 | 1,060                      | 12,574,608                 | (6,596,856)          | 603,236,611          |
| Deferred revenues           | 3,595,055                | 67,483                 | -                          | 2,161,931                  | -                    | 5,824,469            |
| Other debts and liabilities | 62,931,572               | 79,592,026             | 639,661                    | 115,648,123                | (192,246,069)        | 66,565,313           |
| <b>Total Liabilities</b>    | <b>808,639,923</b>       | <b>79,818,515</b>      | <b>640,721</b>             | <b>131,576,514</b>         | <b>(198,842,925)</b> | <b>821,832,748</b>   |
| Paid-in capital             | 355,172,808              | 15,587,152             | 28,664,588                 | 5,723,443                  | (338,147,991)        | 67,000,000           |
| Other equity                | 287,983,581              | 443,725,959            | (15,037,014)               | 10,452,441                 | 215,770,429          | 942,895,396          |
| <b>Total Equity</b>         | <b>643,156,389</b>       | <b>459,313,111</b>     | <b>13,627,574</b>          | <b>16,175,884</b>          | <b>(122,377,562)</b> | <b>1,009,895,396</b> |
| <b>Total Liabilities</b>    | <b>1,451,796,312</b>     | <b>539,131,626</b>     | <b>14,268,295</b>          | <b>147,752,398</b>         | <b>(321,220,487)</b> | <b>1,831,728,144</b> |

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**NOTE 4– SEGMENT REPORTING (CONTINUED)**

The consolidated profit or loss statement for the accounting period ending on December 31, 2025 is reported by segments as follows;

|  | Commercial<br>Activities | Software<br>Activities | Crowdfunding<br>Activities | Agricultural<br>Activities | Elimination        | Total                |
|--|--------------------------|------------------------|----------------------------|----------------------------|--------------------|----------------------|
| Revenue  | 1,902,194,101            | 449,184,648            | 3,286,545                  | 92,525,020                 | (9,556,612)        | 2,437,633,702        |
| Cost of sales  | (1,397,270,607)          | 28,609,803             | -                          | (74,119,491)               | 5,686,323          | (1,437,093,972)      |
| General administrative expenses                        | (77,149,063)             | (66,197,911)           | (4,984,946)                | (11,069,400)               | 2,315,327          | (157,085,993)        |
| Marketing expenses                                     | (42,269,110)             | (19,108,311)           | -                          | -                          | -                  | (61,377,421)         |
| Research and development expenses                      | -                        | (17,353,719)           | -                          | -                          | -                  | (17,353,719)         |
| Other income/(expenses) from operating activities, net | (103,311,099)            | (10,630,860)           | (1,112)                    | 6,192,345                  | 1,483,218          | (106,267,508)        |
| Income/(expenses) from investing activities, net       | (5,805,623)              | 1,749,222,296          | -                          | -                          | 422,981,758        | 2,166,398,431        |
| Financing income/(expenses), net                       | (303,302,101)            | (118,666,874)          | 3,998,482                  | (8,273,230)                | (321,636)          | (426,565,359)        |
| Monetary gain/(loss), net                              | 10,403,474               | 17,673,361             | (3,687,940)                | 6,383,743                  | (28,665,113)       | 2,107,525            |
| Current tax expense                                    | (26,100,480)             | (684,992)              | -                          | -                          | -                  | (26,785,472)         |
| Deferred tax (expense)/income, net                     | (12,592,703)             | (24,170,512)           | 279,467                    | (4,433,700)                | -                  | (40,917,448)         |
| <b>Profit / (loss) for the period, net</b>             | <b>(55,203,211)</b>      | <b>1,987,876,929</b>   | <b>(1,109,504)</b>         | <b>7,205,287</b>           | <b>393,923,265</b> | <b>2,332,692,766</b> |

The depreciation and amortization shares by departments for the accounting period ending on December 31, 2025 is reported by segments as follows;

|                                     | Commercial<br>Activities | Software<br>Activities | Crowdfunding<br>Activities | Agricultural<br>Activities | Total             |
|-------------------------------------|--------------------------|------------------------|----------------------------|----------------------------|-------------------|
| Tangible fixed asset depreciation   | 15,723,160               | 12,017,028             | -                          | 4,168,356                  | 31,908,544        |
| Intangible fixed asset amortization | 13,301,146               | 9,739,110              | 198,971                    | 654,579                    | 23,893,806        |
| Right of use assets                 | 4,378,477                | 14,847,742             | -                          | 403,406                    | 19,629,625        |
| <b>Total</b>                        | <b>33,402,783</b>        | <b>36,603,880</b>      | <b>198,971</b>             | <b>5,226,341</b>           | <b>75,431,975</b> |

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**NOTE 4– SEGMENT REPORTING (CONTINUED)**

The consolidated profit or loss statement for the accounting period ending on December 31, 2024 is reported by segments as follows;

|   | Commercial<br>Activities | Software<br>Activities | Crowdfunding<br>Activities | Agricultural<br>Activities | Elimination          | Total                |
|---|--------------------------|------------------------|----------------------------|----------------------------|----------------------|----------------------|
| Revenue   | 2,064,493,966            | 117,512,127            | 1,463,636                  | 205,056,821                | (56,813,426)         | 2,331,713,124        |
| Cost of sales   | (1,744,340,656)          | (39,799,311)           | -                          | (169,218,070)              | 46,139,967           | (1,907,218,070)      |
| General administrative<br>expenses                        | (76,033,049)             | (7,337,517)            | (6,587,534)                | (7,636,863)                | 108,394              | (97,486,569)         |
| Marketing expenses  | (56,712,443)             | (5,581,567)            | (306,983)                  | (3,982,559)                | 3,993,843            | (62,589,709)         |
| Research and development<br>expenses                      | -                        | (13,694,737)           | -                          | -                          | -                    | (13,694,737)         |
| Other income/(expenses) from<br>operating activities, net | (46,763,823)             | 540,332                | (90,174)                   | (9,445,233)                | -                    | (55,758,898)         |
| Income/(expenses) from<br>investing activities, net       | 129,661,250              | 263,256                | -                          | (19,463,484)               | (102,716,259)        | 7,744,763            |
| Financing income/(expenses),<br>net                       | (100,857,729)            | 578,862                | 127,220                    | (556,047)                  | -                    | (100,707,694)        |
| Monetary gain/(loss), net                                 | (189,339,564)            | (11,036,401)           | (3,014,128)                | 5,551,245                  | -                    | (197,838,848)        |
| Current tax expense                                       | (8,900,838)              | (2,042,678)            | -                          | (3,236,058)                | -                    | (14,179,574)         |
| Deferred tax<br>(expense)/income, net                     | 1,066,276                | 2,699                  | (318,954)                  | 933,870                    | -                    | 1,683,891            |
| <b>Profit / (loss) for the period,<br/>net</b>            | <b>(27,726,610)</b>      | <b>39,405,065</b>      | <b>(8,726,917)</b>         | <b>(1,996,378)</b>         | <b>(109,287,481)</b> | <b>(108,332,321)</b> |

The depreciation and amortization shares by departments for the accounting period ending on December 31, 2024 is reported by segments as follows;

|                                     | Commercial<br>Activities | Software<br>Activities | Crowdfunding<br>Activities | Agricultural<br>Activities | Total             |
|-------------------------------------|--------------------------|------------------------|----------------------------|----------------------------|-------------------|
| Tangible fixed asset depreciation   | 13,726,425               | 359,417                | -                          | 1,707,751                  | 15,793,593        |
| Intangible fixed asset amortization | 514,276                  | 13,335,316             | 155,340                    | 109,096                    | 14,114,028        |
| Right of use assets                 | 8,343,004                | -                      | -                          | 9,105                      | 8,352,109         |
| <b>Total</b>                        | <b>22,583,705</b>        | <b>13,694,733</b>      | <b>155,340</b>             | <b>1,825,952</b>           | <b>38,259,730</b> |

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**NOTE 5 – RELATED PARTIES DISCLOSURES**

a) The details of short-term receivables from related parties, classified under other receivables, are as follows (Note 9):

|              | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|--------------|--|--|
| Erdinç Elpe  | -  | 9,101,567                                    |
| <b>Total</b> | <b>-</b>                                     | <b>9,101,567</b>                             |

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

|  | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|--|--|--|
| Benefits provided to senior executives | 9,600,000                                    | 48,998,152                                   |
| <b>Total</b>                           | <b>9,600,000</b>                             | <b>48,998,152</b>                            |

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 6 – CASH AND CASH EQUIVALENTS**

The details of cash and cash equivalents as of 31 December 2025 and 31 December 2024 are as follows:

|   | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---|------------------------------|------------------------------|
| Cash on hand  | 319,389                      | 36,283                       |
| Cash on bank  | 404,391,791                  | 137,458,619                  |
| - Demand deposits   | 29,764,463                   | 67,978,403                   |
| - Term deposits with a maturity of less than three months | 374,627,328                  | 69,480,216                   |
| Other liquid assets (*)                                   | 102,570,222                  | 1,311,805                    |
| <b>Total</b>  | <b>507,281,402</b>           | <b>138,806,707</b>           |

(\*) Other liquid assets include liquid funds and investment funds.

As of December 31, 2025, the Group has no blocked deposits.(December 31, 2024: None.)

As of December 31, 2025, the details of the Group's time deposits, maturity dates and interest rates are as follows:

| <b>Currency Type</b> | <b>Interest Rate</b> | <b>Maturity Range</b>  | <b>Original Balance</b> | <b>TRY Equivalent</b> |
|----------------------|----------------------|------------------------|-------------------------|-----------------------|
| USD                  | 0,01%                | 25.08.2025- 02.01.2026 | 2,923,106               | 125,291,054           |
| EUR                  |                      |                        | 525,943                 | 26,526,637            |
| TRY                  | 3% - 40%             | 13.06.2023- 16.01.2026 | 221,423,179             | 221,423,179           |

As of 31 December 2024, the details of the Group's time deposits, maturity dates and interest rates are as follows:

| <b>Currency Type</b> | <b>Interest Rate</b> | <b>Maturity Range</b> | <b>Original Balance</b> | <b>TRY Equivalent</b> |
|----------------------|----------------------|-----------------------|-------------------------|-----------------------|
| TRY                  | %45-%46              | 25.12.2023-31.12.2024 | 78,500,875              | 78,500,875            |
| USD                  |                      |                       | 770,886                 | 35,598,903            |
| EUR                  |                      |                       | 9,487                   | 456,181               |

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**NOTE 7 – FINANCIAL INVESTMENTS**

The details of financial investments as of December 31, 2025 and December 31, 2024 are as follows:

**Long-term financial investments**

|                                  | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|----------------------------------|------------------------------|------------------------------|
| Venture capital investment funds | 4,568,030                    | 11,254,082                   |
| Financial investments (*)        | 14,431,482                   | 4,424,451                    |
| <b>Total</b>                     | <b>18,999,512</b>            | <b>15,678,533</b>            |

(\*) 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 No, 5746”.

**NOTE 8 – BORROWINGS**

The details of short-term financial debts as of December 31, 2025 and December 31, 2024 are as follows:

|                                  | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|----------------------------------|------------------------------|------------------------------|
| Short-term bank loans            | 415,141,354                  | -                            |
| Short-term financial lease debts | 9,703,345                    | 6,245,931                    |
| Other financial debts (*)        | 1,361,588                    | 705,622                      |
| <b>Total</b>                     | <b>426,206,287</b>           | <b>6,951,553</b>             |

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

The detail of the current portion of long-term financial liabilities as of December 31, 2025, and December 31, 2024, is as follows:

|   | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---|------------------------------|------------------------------|
| Current portion of long-term borrowings | 414,823,941                  | 100,370,990                  |
| <b>Total</b>                            | <b>414,823,941</b>           | <b>100,370,990</b>           |

The details of long-term financial debts as of December 31, 2025 and December 31, 2024 are as follows:

|                                       | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---------------------------------------|------------------------------|------------------------------|
| Long-term financial lease liabilities | 75,796,126                   | 337,404                      |
| Long-term bank loans                  | 885,084,345                  | 38,546,408                   |
| <b>Total</b>                          | <b>960,880,471</b>           | <b>38,883,812</b>            |

The maturity analysis of financial liabilities as of 31 December 2025 and 31 December 2024 is as follows:

|                            | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|----------------------------|------------------------------|------------------------------|
| Payable within 0 – 1 year  | 841,030,228                  | 107,322,543                  |
| Payable within 1 – 5 years | 960,880,471                  | 38,883,812                   |
| <b>Total</b>               | <b>1,801,910,699</b>         | <b>146,206,355</b>           |

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**NOTE 9 – TRADE RECEIVABLES AND PAYABLES**

**Short-term trade receivables**

As of December 31, 2025 and December 31, 2024, the Group's short-term trade receivables are as follows:

|  | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|--|------------------------------|------------------------------|
| Trade receivables                            | 781,126,478                  | 820,976,019                  |
| Notes receivable                             | 5,660,000                    | 261,785                      |
| Rediscount on receivables (-)                | -                            | (31,342,194)                 |
| Doubtful trade receivables                   | 2,171,545                    | 5,677,120                    |
| Provision for doubtful trade receivables (-) | (2,171,545)                  | (5,677,120)                  |
| Income accruals from trading activities      | -                            | 725,632                      |
| <b>Total</b>                                 | <b>786,786,478</b>           | <b>790,621,242</b>           |

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

The movement table of doubtful trade receivables during the period is as follows:

|                               | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|-------------------------------|------------------------------|------------------------------|
| <b>As of January, 1</b>       | 5,677,120                    | 3,784,441                    |
| Current year additions        | -                            | 3,063,958                    |
| Provisions no longer required | (1,770,089)                  | (16,872)                     |
| Business combination effect   | -                            | 12,770                       |
| Monetary gain/(loss), net     | (1,735,486)                  | (1,167,177)                  |
| <b>As of December, 31</b>     | <b>2,171,545</b>             | <b>5,677,120</b>             |

**Short-term trade payables**

As of December 31, 2025 and December 31, 2024, the Group's short-term trade payables are as follows:

|                  | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|------------------|------------------------------|------------------------------|
| Trade payables   | 585,815,916                  | 593,790,788                  |
| Notes payable    | 31,893,199                   | 6,807,932                    |
| Accrued expenses | -                            | 2,637,891                    |
| <b>Total</b>     | <b>617,709,115</b>           | <b>603,236,611</b>           |

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

**Long-term trade payables**

As of December 31, 2025 and December 31, 2024, the Group's short-term trade payables are as follows:

|                    | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|--------------------|------------------------------|------------------------------|
| Trade payables (*) | 426,479,893                  | -                            |
| <b>Total</b>       | <b>426,479,893</b>           | <b>-</b>                     |

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

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**NOTE 10 - OTHER RECEIVABLES AND PAYABLES**

As of December 31, 2025 and December 31, 2024, the Group's other short-term receivables are as follows:

|   | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---|------------------------------|------------------------------|
| Income accruals from trading activities | 56,128,507                   | -                            |
| Other receivables                       | 8,979,905                    | 3,486,650                    |
| Receivables from tax office             | -                            | 23,994                       |
| Receivables from related parties        | -                            | 9,101,567                    |
| <b>Total</b>                            | <b>65,108,412</b>            | <b>12,612,211</b>            |

As of December 31, 2025 and December 31, 2024, the Group's other long-term receivables are as follows:

|                               | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|-------------------------------|------------------------------|------------------------------|
| Deposits and guarantees given | 551,374                      | 675,855                      |
| <b>Total</b>                  | <b>551,374</b>               | <b>675,855</b>               |

As of December 31, 2025 and December 31, 2024, the Group's other short-term payables are as follows:

|                         | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|-------------------------|------------------------------|------------------------------|
| Taxes and funds payable | 12,398,196                   | 5,702,676                    |
| Other                   | 798,861                      | 24,455                       |
| <b>Total</b>            | <b>13,197,057</b>            | <b>5,727,131</b>             |

**NOTE 11 – EMPLOYEE BENEFIT OBLIGATIONS**

As of December 31, 2025 and December 31, 2024, the payables within the scope of employee benefits are as follows:

|                          | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|--------------------------|------------------------------|------------------------------|
| Social security payables | 15,099,766                   | 8,797,878                    |
| Payables to personnel    | 54,291,874                   | 8,910,577                    |
| <b>Total</b>             | <b>69,391,640</b>            | <b>17,708,455</b>            |

**NOTE 12 – INVENTORIES**

The details of the inventories as of December 31, 2025 and December 31, 2024 are as follows:

|                                    | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|------------------------------------|------------------------------|------------------------------|
| Commercial goods (*)               | 584,780,619                  | 129,824,466                  |
| Raw materials and supplies         | 750,000                      | 16,844,445                   |
| Inventory impairment provision (-) | -                            | (121,907)                    |
| Other stocks(**)                   | 265,676,764                  | -                            |
| <b>Total</b>                       | <b>851,207,383</b>           | <b>146,547,004</b>           |

(\*) Commercial goods primarily consist of inventory items related to contracts made by the Group with its customers, typically hardware stock. As of December 31, 2025, TRY 562,940,140 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, 2024: TRY 27,642,505).

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

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**NOTE 13 – OTHER CURRENT ASSETS**

As of 31 December 2025 and 31 December 2024, the details of other current assets and liabilities are as follows:

| <b>Other Current Assets</b> | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|-----------------------------|------------------------------|------------------------------|
| Carryforward VAT            | 113,679,617                  | 21,412,268                   |
| VAT deductible              | 3,615,143                    | -                            |
| <b>Total</b>                | <b>117,294,760</b>           | <b>21,412,268</b>            |

| <b>Other Short-Term Liabilities</b> | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|-------------------------------------|------------------------------|------------------------------|
| Accrued VAT                         | 1,433,488                    | -                            |
| <b>Total</b>                        | <b>1,433,488</b>             | <b>-</b>                     |

**NOTE 14 – PREPAID EXPENSES AND DEFERRED REVENUES**

As of December 31, 2025 and December 31, 2024, short-term prepaid expenses are as follows:

|                                      | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|--------------------------------------|------------------------------|------------------------------|
| Order advances given (*)             | 266,511,485                  | 34,722,062                   |
| Expenses for following months        | 12,901,781                   | 17,277,878                   |
| Business advances given to personnel | 10,079,903                   | 377,841                      |
| <b>Total</b>                         | <b>289,493,169</b>           | <b>52,377,781</b>            |

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

As of December 31, 2025 and December 31, 2024, long-term prepaid expenses are as follows:

|                              | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|------------------------------|------------------------------|------------------------------|
| Order advances given         | 1,616,000                    | 594,906                      |
| Expenses for following years | 466,310                      | -                            |
| <b>Total</b>                 | <b>2,082,310</b>             | <b>594,906</b>               |

As of December 31, 2025 and December 31, 2024, short-term deferred revenues are as follows:

|                              | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|------------------------------|------------------------------|------------------------------|
| Order advances received (*)  | 282,383,801                  | 3,111,127                    |
| Revenues for following years | 44,179,142                   | 2,713,342                    |
| <b>Total</b>                 | <b>326,562,943</b>           | <b>5,824,469</b>             |

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

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**NOTE 15– RIGHT OF USE ASSETS**

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

|                                | <b>January 1,<br/>2025</b> | <b>Additions</b>  | <b>Disposals</b>    | <b>Business<br/>Combination<br/>Effect</b> | <b>December 31,<br/>2025</b> |
|--------------------------------|----------------------------|-------------------|---------------------|--|------------------------------|
| <b>Cost</b>                    |                            |                   |                     |  |                              |
| Buildings                      | 29,067,699                 | 19,937,586        | (22,207,342)        | 88,874,635                                 | 115,672,578                  |
| Machinery, plant and equipment | 1,092,554                  | -                 | -                   | 2,850,454                                  | 3,943,008                    |
| Vehicles                       | 15,941,942                 | -                 | (12,179,431)        | -  | 3,762,511                    |
| <b>Total</b>                   | <b>46,102,195</b>          | <b>19,937,586</b> | <b>(34,386,773)</b> | <b>91,725,089</b>                          | <b>123,378,097</b>           |
| <b>Depreciation</b>            |                            |                   |                     |  |                              |
| Buildings                      | 20,000,454                 | 6,113,568         | (17,669,788)        | 15,677,488                                 | 24,121,722                   |
| Machinery, plant and equipment | 9,106                      | -                 | -                   | -  | 9,106                        |
| Vehicles                       | 15,812,513                 | -                 | (9,690,849)         | -  | 6,121,664                    |
| <b>Total</b>                   | <b>35,822,073</b>          | <b>6,113,568</b>  | <b>(27,360,637)</b> | <b>15,677,488</b>                          | <b>30,252,492</b>            |
| <b>Net Book Value</b>          | <b>10,280,122</b>          |                   |                     |  | <b>93,125,605</b>            |

The right of use asset movement table for the year ending December 31, 2024 is as follows:

|                                | <b>January 1,<br/>2024</b> | <b>Additions</b>  | <b>December 31,<br/>2024</b> |
|--------------------------------|----------------------------|-------------------|------------------------------|
| <b>Cost</b>                    |                            |                   |                              |
| Buildings                      | 18,116,522                 | 10,951,177        | 29,067,699                   |
| Machinery, plant and equipment | -                          | 1,092,554         | 1,092,554                    |
| Vehicles                       | 15,941,942                 | -                 | 15,941,942                   |
| <b>Total</b>                   | <b>34,058,464</b>          | <b>12,043,731</b> | <b>46,102,195</b>            |
| <b>Depreciation</b>            |                            |                   |                              |
| Buildings                      | 13,691,000                 | 6,309,454         | 20,000,454                   |
| Machinery, plant and equipment | -                          | 9,106             | 9,106                        |
| Vehicles                       | 13,778,965                 | 2,033,548         | 15,812,513                   |
| <b>Total</b>                   | <b>27,469,965</b>          | <b>8,352,108</b>  | <b>35,822,073</b>            |
| <b>Net Book Value</b>          | <b>6,588,499</b>           |                   | <b>10,280,122</b>            |

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**NOTE 16– INVESMENT PROPERTIES**

The details and movement tables of investment properties as of December 31, 2025 and December 31, 2024 are as follows:

|              | <b>January 1,<br/>2025</b> | <b>Additions</b>  | <b>Impairment</b>   | <b>December 31,<br/>2025</b> |
|--------------|----------------------------|-------------------|---------------------|------------------------------|
| <b>Cost</b>  |                            |                   |                     |                              |
| Land         | 71,280,690                 | 12,737,429        | (25,900,397)        | 58,117,722                   |
| <b>Total</b> | <b>71,280,690</b>          | <b>12,737,429</b> | <b>(25,900,397)</b> | <b>58,117,722</b>            |

|              | <b>January 1,<br/>2024</b> | <b>Impairment</b>  | <b>December 31,<br/>2024</b> |
|--------------|----------------------------|--------------------|------------------------------|
| <b>Cost</b>  |                            |                    |                              |
| Land         | 76,296,248                 | (5,015,558)        | 71,280,690                   |
| <b>Total</b> | <b>76,296,248</b>          | <b>(5,015,558)</b> | <b>71,280,690</b>            |

As of December 31, 2025 and December 31, 2024, 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 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 December 31, 2025 and December 31, 2024, there are no mortgages on the relevant properties.

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**NOTE 17 – PROPERTY, PLANT AND EQUIPMENT**

The movements of property, plant and equipment as of December 31, 2025 are as follows:

|                                 | <b>January 1,<br/>2025</b> | <b>Additions</b>  | <b>Disposals (-)</b> | <b>Effect of business<br/>combination</b> | <b>December 31,<br/>2025</b> |
|---------------------------------|----------------------------|-------------------|----------------------|---|------------------------------|
| <b>Cost</b>                     |                            |                   |                      |   |                              |
| Machinery, plant and equipment  | 30,795                     | 553,079           | -                    | 14,950,226                                | 15,534,100                   |
| Motor vehicles                  | 147,772,292                | 9,895,551         | (1,853,120)          | 27,982,104                                | 183,796,827                  |
| Fixed assets                    | 28,471,951                 | 1,131,878         | (190,225)            | 160,176,507                               | 189,590,111                  |
| Investment in progress          | -                          | 12,861,021        | -                    | -   | 12,861,021                   |
| Special costs                   | 12,559,146                 | 680,353           | (186,843)            | 141,030,064                               | 154,082,720                  |
| <b>Total</b>                    | <b>188,834,184</b>         | <b>25,121,882</b> | <b>(2,230,188)</b>   | <b>344,138,901</b>                        | <b>555,864,779</b>           |
| <b>Accumulated Depreciation</b> |                            |                   |                      |   |                              |
| Machinery, plant and equipment  |                            |                   |                      |   |                              |
| Motor vehicles                  | 2,567                      | 29,407            | -                    | 14,660,251                                | 14,692,225                   |
| Fixed assets                    | 14,030,446                 | 18,876,006        | (926,560)            | 24,550,442                                | 56,530,334                   |
| Special costs                   | 17,166,445                 | 2,604,991         | (94,030)             | 152,442,404                               | 172,119,810                  |
| <b>Total</b>                    | <b>7,954,800</b>           | <b>1,181,170</b>  | <b>(824,614)</b>     | <b>140,271,848</b>                        | <b>148,583,204</b>           |
|                                 | <b>39,154,258</b>          | <b>22,691,574</b> | <b>(1,845,204)</b>   | <b>331,924,945</b>                        | <b>391,925,573</b>           |
| <b>Net Book Value</b>           |                            |                   |                      |   |                              |
|                                 | <b>149,679,926</b>         |                   |                      |   | <b>163,939,206</b>           |

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**NOTE 17 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

The movements of tangible fixed assets as of 31 December 2024 are as follows:

|                                 | <b>January 1,<br/>2024</b> | <b>Additions</b>  | <b>Disposals (-)</b> | <b>Effect of business<br/>combination</b> | <b>December 31,<br/>2024</b> |
|---------------------------------|----------------------------|-------------------|----------------------|---|------------------------------|
| <b>Cost</b>                     |                            |                   |                      |   |                              |
| Machinery, plant and equipment  | -                          | 30,795            | -                    | -   | 30,795                       |
| Motor vehicles                  | 60,273,833                 | 81,600,323        | (6,194,953)          | 12,093,089                                | 147,772,292                  |
| Fixed assets                    | 24,045,794                 | 3,261,833         | -                    | 1,164,324                                 | 28,471,951                   |
| Special costs                   | 8,394,956                  | 4,164,190         | -                    | -   | 12,559,146                   |
| <b>Total</b>                    | <b>92,714,583</b>          | <b>89,057,141</b> | <b>(6,194,953)</b>   | <b>13,257,413</b>                         | <b>188,834,184</b>           |
| <b>Accumulated Depreciation</b> |                            |                   |                      |   |                              |
| Machinery, plant and equipment  | -                          | 2,567             | -                    | -   | 2,567                        |
| Motor vehicles                  | 4,516,991                  | 10,900,479        | (2,453,231)          | 1,066,207                                 | 14,030,446                   |
| Fixed assets                    | 12,835,507                 | 3,732,294         | -                    | 598,644                                   | 17,166,445                   |
| Special costs                   | 6,796,547                  | 1,158,253         | -                    | -   | 7,954,800                    |
| <b>Total</b>                    | <b>24,149,045</b>          | <b>15,793,593</b> | <b>(2,453,231)</b>   | <b>1,664,851</b>                          | <b>39,154,258</b>            |
| <b>Net Book Value</b>           | <b>68,565,538</b>          |                   |                      |   | <b>149,679,926</b>           |

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**NOTE 18 – INTANGIBLE FIXED ASSETS**

The intangible asset movement table 47xchang year ending December 31, 2025 is as follows:

|                                       | January 1,<br>2025 | Additions          | Effect of<br>business<br>combination | December 31,<br>2025 |
|---------------------------------------|--------------------|--------------------|--------------------------------------|----------------------|
| <b>Cost</b>                           |                    |                    |                                      |                      |
| Rights                                | 3,928,613          | -                  | 51,621,277                           | 55,549,890           |
| Research and development expenses (*) | 448,718,316        | 203,933,578        | 2,345,295,573                        | 2,997,947,467        |
| <b>Total</b>                          | <b>452,646,929</b> | <b>203,933,578</b> | <b>2,396,916,850</b>                 | <b>3,053,497,357</b> |
| <b>Accumulated depreciation</b>       |                    |                    |                                      |                      |
| Rights                                | 1,706,302          | 1,365,830          | 51,548,162                           | 54,620,294           |
| Research and development expenses     | 29,800,227         | 21,487,733         | -                                    | 51,287,960           |
| <b>Total</b>                          | <b>31,506,529</b>  | <b>22,853,563</b>  | <b>51,548,162</b>                    | <b>105,908,254</b>   |
| <b>Net Book Value</b>                 | <b>421,140,400</b> |                    |                                      | <b>2,947,589,103</b> |

(\*) 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 47xchang relevant Project.

The intangible asset movement table 47xchang year ending December 31, 2024 is as follows:

|                                   | January 1,<br>2024 | Additions          | December 31,<br>2024 |
|-----------------------------------|--------------------|--------------------|----------------------|
| <b>Cost</b>                       |                    |                    |                      |
| Rights                            | 2,619,678          | 1,308,935          | 3,928,613            |
| Research and development expenses | 251,440,604        | 197,277,712        | 448,718,316          |
| <b>Total</b>                      | <b>254,060,282</b> | <b>198,586,647</b> | <b>452,646,929</b>   |
| <b>Accumulated depreciation</b>   |                    |                    |                      |
| Rights                            | 927,589            | 778,713            | 1,706,302            |
| Research and development expenses | 16,464,911         | 13,335,316         | 29,800,227           |
| <b>Total</b>                      | <b>17,392,500</b>  | <b>14,114,029</b>  | <b>31,506,529</b>    |
| <b>Net Book Value</b>             | <b>236,667,782</b> |                    | <b>421,140,400</b>   |

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**NOTE 18 – INTANGIBLE FIXED ASSETS (CONTINUED)**

As of December 31, 2025, the detailed information regarding the projects reported by the Group under the development costs account item is as follows;

| Project Name                                       | Useful Life | Project Completion Rate | Project Start Date | Project Completion Date | Gross Value        | Depreciation      | Net Book Value       | Project Name         |
|--|-------------|-------------------------|--------------------|-------------------------|--------------------|-------------------|----------------------|----------------------|
| Fabrika Üretim Yönetimi Sistemi (PN:063173)        | 10 years    | 100%                    | 2.03.2020          | 2.03.2023               | 6,024,669          | 3,575,601         | 18,228,361           | 14,652,760           |
| Bulut Bilişim Etki Alanı Altyapısı                 | 10 years    | 100%                    | 31.12.2024         | 31.12.2027              | 30,850,945         | 235,003           | 38,634,219           | 38,399,216           |
| Entegre Lojistik Destek Sistemleri (Eld)           | 8 years     | 100%                    | 4.01.2021          | 4.01.2024               | 8,350,827          | 3,167,439         | 20,139,840           | 16,972,401           |
| İnteraktif Teknik Doküman.Sist.Görüntüleyici       | 10 years    | 100%                    | 1.10.2021          | 1.06.2022               | 1,124,941          | 1,056,178         | 4,419,446            | 3,363,268            |
| Akıllı Proje Portf.Yön.Ve Analiz Sist. (Deskforpm) | 8 years     | 100%                    | -                  | 31.12.2021              | 27,858,767         | 10,173,987        | 60,675,204           | 50,501,217           |
| İnteraktif Teknik Doküman.Sist.Editör              | 12 years    | 100%                    | 1.12.2021          | 1.11.2024               | 18,533,013         | 2,705,786         | 26,794,736           | 24,088,950           |
| Yapay Zeka Asistanı (P.Kodu:747727)                | 10 years    | 100%                    | 12.02.2024         | 12.02.2027              | 67,830,559         | 337,753           | 96,780,209           | 96,442,456           |
| Kitlesel Fonlama Platformu Sitesi                  | 10 years    | 100%                    | 1.11.2024          | 1.11.2027               | 24,156,867         | 184,959           | 31,546,133           | 31,361,174           |
| Sera Yönetimi Bilgi Sistemi Mobil Uygulaması       | 10 years    | 100%                    | 31.12.2024         | 30.06.2025              | 3,868,713          | 425,327           | 4,939,793            | 4,514,466            |
| İnsansız Hava Aracı Yönetim Bilgi Sistemi(İhaybs)  | -           | -                       | 1.02.2023          | 1.02.2026               | 55,234,390         | -                 | 90,539,523           | 90,539,523           |
| Mal.Kod.Ve Entg.Loç.Bilgi.Sis.Eld-01-053539 Proje  | 8 years     | 100%                    | -                  | 31.12.2018              | 2,388,542          | 14,202,089        | 19,836,336           | 5,634,247            |
| CRM-ELD04-066043 Proje                             | 10 years    | 100%                    | -                  | 1.06.2021               | 242,188            | 890,555           | 1,631,103            | 740,548              |
| ELDOK-ELD02-054891 Proje                           | 8 years     | 100%                    | -                  | 1.01.2022               | 4,710,672          | 8,675,072         | 22,757,530           | 14,082,458           |
| Teşkilat Bilgi Sistemi-076095 Proje                | 10 years    | 100%                    | -                  | 30.06.2022              | 10,904,490         | 5,658,211         | 24,706,303           | 19,048,092           |
| Entegre Lojistik Yapay Zeka Asistanı 076095        | -           | 100%                    | -                  | 30.06.2024              | 71,956,860         | -                 | 85,623,525           | 85,623,525           |
| Ağ Yönetim Sistemi ELD05 Proje Giderleri           | -           | 100%                    | -                  | 30.06.2022              | 57,701,393         | -                 | 105,399,633          | 105,399,633          |
| Milsoft Data Distribution Service (Mildds)(50-152- | -           | -                       | 28.09.2022         | 4.08.2025               | 7,545,031          | -                 | 43,326,999           | 43,326,999           |
| Mil-Cds(50-434-I)                                  | -           | -                       | 1.04.2024          | 1.04.2027               | 7,103,637          | -                 | 40,792,314           | 40,792,314           |
| Turkuaz Altyapı Desteği Yazılımı Projesi V.4(30-00 | -           | -                       | 10.01.2024         | -                       | 41,641,073         | -                 | 239,121,976          | 239,121,976          |
| 360 Derece Görüntü Gösterimi                       | -           | -                       | 20.05.2024         | -                       | 28,105,026         | -                 | 161,391,839          | 161,391,839          |
| C2 PL (Komuta Kontrol Sistemleri Ürün Hattı)       | -           | -                       | 22.06.2023         | -                       | 28,093,457         | -                 | 161,325,404          | 161,325,404          |
| MERGEN Görüntü Kıymetlendirme ve Hedef Analiz Yazı | -           | -                       | 15.04.2024         | 15.04.2026              | 8,076,039          | -                 | 46,376,288           | 46,376,288           |
| Taktik Veri Linkleri Ürün Hattı (DLP PL) Vol.4     | -           | -                       | 1.11.2023          | 31.10.2026              | 26,140,846         | -                 | 150,112,624          | 150,112,624          |
| PiriMap vol.4                                      | -           | -                       | 7.01.2025          | 7.07.2026               | 30,603,890         | -                 | 175,741,452          | 175,741,452          |
| TSK Bulut Bilişim Sistemi Projesi Göç Faaliyetleri | -           | -                       | 17.01.2025         | 17.01.2028              | 231,104,423        | -                 | 1,327,106,677        | 1,327,106,677        |
| <b>Total</b>                                       |             |                         |                    |                         | <b>800,151,258</b> | <b>51,287,960</b> | <b>2,997,947,467</b> | <b>2,946,659,507</b> |

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**NOTE 18 – INTANGIBLE FIXED ASSETS (CONTINUED)**

As of December 31, 2024, the detailed information regarding the projects reported by the Group in the development costs account item is as follows;

| Project Name   | Useful Life | Project Completion Rate | Project    |                 | Gross Value        | Depreciation      | Net Book Value     |
|--|-------------|-------------------------|------------|-----------------|--------------------|-------------------|--------------------|
|  |             |                         | Start Date | Completion Date |                    |                   |                    |
| Malzeme Kodlandırma ve Entegre Lojistik Bilgi Sistemi – KODTR    | 8 years     | 100%                    | 1.06.2018  | 1.12.2020       | 18,903,814         | 8,467,330         | 10,436,484         |
| Elektronik Dokümantasyon Yazılımı (ELDOK)                        | 10 years    | 100%                    | 1.01.2019  | 1.01.2022       | 33,789,896         | 10,136,969        | 23,652,927         |
| Müşteri İlişkileri Yönetimi (CRM) – DeskForSM                    | 8 years     | 100%                    | 27.07.2020 | 30.04.2021      | 1,672,881          | 749,311           | 923,570            |
| İnteraktif Teknik Doküman Sistemi – Görüntüleyici FORSDOC-VIEWER | 10 years    | 100%                    | 1.10.2021  | 1.06.2022       | 4,945,519          | 1,277,593         | 3,667,926          |
| Fabrika Üretim Yönetim Sistemi – ELDERP                          | 8 years     | 100%                    | 2.03.2020  | 2.03.2023       | 27,351,974         | 5,014,527         | 22,337,447         |
| Entegre Lojistik Destek Sistemi – FORIPS                         | 12 years    | 100%                    | 4.01.2021  | 4.01.2024       | 25,485,993         | 2,123,833         | 23,362,160         |
| Akıllı Proje Yönetimi ve Analiz Sistemi – DESKFORPM              | 10 years    | 99%                     | 1.11.2021  | 15.01.2025      | 54,737,245         | -                 | 54,737,245         |
| İnteraktif Teknik Doküman Sistemi – Editör – FORSDOC AUTHOR      | 10 years    | 100%                    | 1.12.2021  | 1.11.2024       | 39,432,747         | 657,214           | 38,775,534         |
| Ağ Yönetim Sistemi – FORNETPLAN                                  | 10 years    | 91%                     | 1.01.2022  | 1.07.2025       | 83,232,816         | -                 | 83,232,816         |
| Teşkilat Bilgi Sistemi – TBS                                     | 10 years    | 100%                    | 1.01.2022  | 30.06.2024      | 23,544,839         | 1,373,450         | 22,171,389         |
| İnsansız Hava Aracı Yönetim Bilgi Sistemi                        | 10 years    | 64%                     | 1.02.2023  | 1.02.2026       | 59,664,225         | -                 | 59,664,225         |
| Yapay Zeka Asistanı  | 10 years    | 27%                     | 12.02.2024 | 12.02.2027      | 50,486,692         | -                 | 50,486,692         |
| Entegre Lojistik Yapay Zeka Asistanı                             | 10 years    | 17%                     | 1.06.2024  | 1.06.2027       | 18,226,337         | -                 | 18,226,337         |
| Kitlesel Fonlama Platformu Sistemi-FONTR                         | 10 years    | 5%                      | 1.11.2024  | 1.11.2027       | 7,243,338          | -                 | 7,243,337          |
| <b>Total</b>   |             |                         |            |                 | <b>448,718,316</b> | <b>29,800,227</b> | <b>418,918,089</b> |

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**NOTE 19 – GOVERNMENT INCENTIVES AND GRANTS**

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

- 6) 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 December 31, 2028”.

In addition, within the scope of the same law; the Group’s personnel income and stamp duty incentive amount xchang accounting period ending on December 31, 2025 is TRY 174,492,774 (December 31, 2024: 75,613,630).

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 Turkey. In this context; the incentive amount obtained by the Group xchang accounting period ending December 31, 2025 is TRY 51,557,630 (December 31, 2024: TRY 22,842,981).

c) Since the Parent Company’s shares are offered to the public at a rate of at least 20% 50xchang 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 50xchang first time (2023).

**NOTE 20– COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES**

As of December 31, 2025 and December 31, 2024, the table regarding the collateral, pledge, mortgage and surety (“CPMS”) positions given by the Group is as follows:

|  | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|--|------------------------------|------------------------------|
| A, Total amount of pledges given on behalf of its own legal entity |                              |                              |
| - <i>Guarantee letter (TRY)</i>                                    | 990,035,725                  | 327,360,262                  |
| - <i>Guarantee letter (USD)</i>                                    | 248,799,342                  | 183,441,958                  |
| - <i>Guarantee note (TRY)</i>                                      | 811,116,357                  | 526,996                      |
| - <i>Guarantee note (USD)</i>                                      | -                            | 526,050                      |
| - <i>Pledge (TRY)</i>  | -                            | 27,483,996                   |
| <b>Total</b>   | <b>2,049,951,424</b>         | <b>539,339,262</b>           |

As of December 31, 2025, the total amount of letters of guarantee received by the Group is TL 458,213,156 (December 31, 2024: None).

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**NOTE 21 – PROVISIONS**

As of December 31, 2025 and December 31, 2024, short-term provisions are as follows:

|                            | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|----------------------------|------------------------------|------------------------------|
| Warranty expense provision | 3,319,200                    | 1,956,474                    |
| Provisions for lawsuits    | 101,500                      | -                            |
| <b>Total</b>               | <b>3,420,700</b>             | <b>1,956,474</b>             |

As of December 31, 2025 and December 31, 2024, long-term provisions are as follows:

|                            | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|----------------------------|------------------------------|------------------------------|
| Warranty expense provision | 50,924,283                   | 20,392,154                   |
| <b>Total</b>               | <b>50,924,283</b>            | <b>20,392,154</b>            |

**NOTE 22 – PROVISIONS RELATED TO EMPLOYEE BENEFITS**

Provisions for short-term benefits provided to employees as of December 31, 2025 and December 31, 2024 are as follows:

|                               | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|-------------------------------|------------------------------|------------------------------|
| Provision for unused vacation | 46,591,839                   | 8,877,531                    |
| <b>Total</b>                  | <b>46,591,839</b>            | <b>8,877,531</b>             |

Provisions for long-term employee benefits as of December 31, 2025 and December 31, 2024 are as follows:

|                          | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|--------------------------|------------------------------|------------------------------|
| Severance pay provisions | 5,752,351                    | 6,066,327                    |
| <b>Total</b>             | <b>5,752,351</b>             | <b>6,066,327</b>             |

As of December 31, 2025 and December 31, 2024, the movement table of the provision for severance pay is as follows:

|                                | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|--------------------------------|------------------------------|------------------------------|
| <b>As of January, 1</b>        | 6,066,327                    | 4,157,512                    |
| Service cost                   | 20,398,619                   | 3,700,871                    |
| Interest cost                  | 127,837                      | 69,661                       |
| Actuarial loss / (gain)        | 3,137,077                    | (115,550)                    |
| Compensation paid (-)          | (23,925,570)                 | (485,112)                    |
| Effect of business combination | 1,379,796                    | 16,871                       |
| Monetary gain / (loss), net    | (1,431,735)                  | (1,277,926)                  |
| <b>As of December, 31</b>      | <b>5,752,351</b>             | <b>6,066,327</b>             |

As of December 31, 2025, severance pay provision is calculated based on 30 days’ wages, with a maximum of TRY 64,948.77 for each year of service, and using the rates on the retirement or separation date. (December 31, 2024: TRY 41,828).

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 December 31, 2025 and December 31, 2024.

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**NOTE 23 – EQUITY**

**Equity**

As of December 31, 2025, the capital of the Parent Company consists of 67,000,000 shares, each with a value of 1 TRY (December 31, 2024: 67,000,000 shares).

The capital structure of the Parent Company as of December 31, 2025 and December 31, 2024 is as follows:

|                                | December 31, 2025  |                     | December 31, 2024  |                     |
|--------------------------------|--------------------|---------------------|--------------------|---------------------|
|                                | Share Amount       | Partnership Share % | Share Amount       | Partnership Share % |
| <b>Shareholders</b>            |                    |                     |                    |                     |
| Ali Celal Asiltürk             | 18,900,000         | 28%                 | 18,900,000         | 28%                 |
| Hasan Cengiz Bayrak            | 16,200,000         | 24%                 | 16,200,000         | 24%                 |
| Ebubekir Balıkcı               | 9,900,000          | 15%                 | 9,900,000          | 15%                 |
| Public ownership               | 22,000,000         | 33%                 | 22,000,000         | 33%                 |
| <b>Total</b>                   | <b>67,000,000</b>  | <b>100%</b>         | <b>67,000,000</b>  | <b>100%</b>         |
| Capital adjustment differences | 286,852,983        |                     | 286,852,983        |                     |
| <b>Total</b>                   | <b>353,852,983</b> |                     | <b>353,852,983</b> |                     |

The Parent Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law No, 6362, and based on the Capital Markets Board’s resolution dated 17 February 2022 and numbered 8/212, and the 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 is TRY 225,000,000, divided into 225,000,000 shares with a nominal value of TRY 1 each, The permission granted by the Capital Markets Board regarding the registered capital ceiling is valid for a period of 5 years, covering the years 2022 to 2026.

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 İstanbul’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 June 23, 2023.

As of December 31, 2025, 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:

|  | Historical value | Inflation adjustment effect | Indexed value |
|--|------------------|-----------------------------|---------------|
| <b>December 31, 2025 (TFRS)</b>            |                  |                             |               |
| Capital                                    | 67,000,000       | 286,852,986                 | 353,852,986   |
| Restricted reserves allocated from profits | 25,674,431       | 119,565,552                 | 145,239,983   |
|  |                  |                             |               |
| <b>December 31, 2025 (VUK)</b>             |                  |                             |               |
| Capital                                    | 67,000,000       | 208,010,670                 | 275,010,670   |
| Restricted reserves allocated from profits | 25,674,431       | 126,815,277                 | 152,489,708   |

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**NOTE 24 – REVENUE AND COST OF SALES**

Sales and cost of sales as of December 31, 2025 and 2024 are as follows:

|                     | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|---------------------|--|--|
| Domestic sales      | 2,545,723,351                                | 2,319,535,417                                |
| International sales | 7,499,186                                    | 7,042,615                                    |
| Other sales         | 9,408,113                                    | 5,439,561                                    |
| <b>Gross sales</b>  | <b>2,562,630,650</b>                         | <b>2,332,017,593</b>                         |
| Sales return        | (124,996,948)                                | (304,469)                                    |
| <b>Net sales</b>    | <b>2,437,633,702</b>                         | <b>2,331,713,124</b>                         |

The cost of sales 53xchang years ending December 31, 2025 and 2024 are as follows:

|                       | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|-----------------------|--|--|
| Cost of goods sold    | (1,159,895,402)                              | (1,660,736,506)                              |
| Cost of services sold | (271,675,988)                                | (234,667,508)                                |
| Depreciation expenses | (5,522,582)                                  | (11,814,056)                                 |
| <b>Total</b>          | <b>(1,437,093,972)</b>                       | <b>(1,907,218,070)</b>                       |

**NOTE 25 – GENERAL ADMINISTRATIVE EXPENSES**

General administrative expenses 53xchang years ending December 31, 2025 and 2024 are as follows:

|   | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|---|--|--|
| Depreciation and amortization expenses  | (56,963,060)                                 | (6,753,870)                                  |
| Personnel expenses                      | (54,777,310)                                 | (55,955,536)                                 |
| Consultancy service expenses            | (21,638,081)                                 | (9,433,863)                                  |
| Vehicle expenses                        | (3,669,061)                                  | (4,936,227)                                  |
| Maintenance and repair expenses         | (3,656,320)                                  | (4,730,826)                                  |
| Taxes, duties and fees                  | (3,510,124)                                  | (721,480)                                    |
| Office overhead expenses                | (2,623,890)                                  | (2,486,974)                                  |
| Notary expenses                         | (1,923,112)                                  | (1,626,446)                                  |
| Representation and hospitality expenses | (1,862,449)                                  | (1,808,177)                                  |
| Stationery and printing expenses        | (1,687,430)                                  | (1,624,617)                                  |
| Travel and accommodation expenses       | (1,123,310)                                  | (2,446,473)                                  |
| Membership fees expenses                | (250,651)                                    | (527,410)                                    |
| Communication expenses                  | -  | (2,118,305)                                  |
| Organization expenses                   | -  | (702,021)                                    |
| Insurance expenses                      | -  | (1,486,233)                                  |
| Other expenses                          | (3,401,195)                                  | (128,111)                                    |
| <b>Total</b>                            | <b>(157,085,993)</b>                         | <b>(97,486,569)</b>                          |

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**NOTE 26 – MARKETING, SALES AND DISTRIBUTION EXPENSES**

Marketing, sales and distribution expenses 54xchang years ending December 31, 2025 and 2024 are as follows:

|   | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|---|--|--|
| Taxes, duties and fees                  | (30,539,430)                                 | (19,074,701)                                 |
| Personnel expenses                      | (23,807,538)                                 | (22,618,188)                                 |
| Organization expenses                   | (4,433,211)                                  | (13,353,473)                                 |
| Depreciation and amortization           | (195,982)                                    | (4,263,024)                                  |
| Representation and hospitality expenses | -  | (1,431,168)                                  |
| Travel and accommodation expenses       | (84,590)                                     | (547,856)                                    |
| Other expenses                          | (2,316,670)                                  | (1,301,299)                                  |
| <b>Total</b>                            | <b>(61,377,421)</b>                          | <b>(62,589,709)</b>                          |

**NOTE 27 – RESEARCH AND DEVELOPMENT EXPENSES**

Research and development expenses 54xchang years ending December 31, 2025 and 2024 are as follows:

|  | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|--|--|--|
| Depreciation and amortization expenses | (17,353,719)                                 | (13,694,737)                                 |
| <b>Total</b>                           | <b>(17,353,719)</b>                          | <b>(13,694,737)</b>                          |

**NOTE 28 – EXPENSES CLASSIFIED BY NATURE**

|   | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|---|--|--|
| Personnel expenses                        | (78,584,848)                                 | (78,573,724)                                 |
| Depreciation and amortization expenses    | (74,512,761)                                 | (24,711,631)                                 |
| Taxes, duties and fees                    | (34,049,554)                                 | (19,796,181)                                 |
| Consultancy service expenses              | (21,638,081)                                 | (9,433,863)                                  |
| Organization and event expenses           | (4,433,211)                                  | (14,055,494)                                 |
| Vehicle expenses                          | (3,669,061)                                  | (4,936,227)                                  |
| Maintenance and repair expenses           | (3,656,320)                                  | (4,730,826)                                  |
| General office expenses                   | (2,623,890)                                  | (2,486,974)                                  |
| Notary expenses                           | (1,923,112)                                  | (1,626,446)                                  |
| Representation and entertainment expenses | (1,845,808)                                  | (3,239,345)                                  |
| Stationery and printing expenses          | (1,687,430)                                  | (1,624,617)                                  |
| Travel and accommodation expenses         | (1,224,541)                                  | (2,994,329)                                  |
| Membership fees                           | (250,651)                                    | (527,410)                                    |
| Communication expenses                    | -  | (2,118,305)                                  |
| Insurance expenses                        | -  | (1,486,233)                                  |
| Other expenses                            | (5,717,865)                                  | (1,429,410)                                  |
| <b>Total</b>                              | <b>(235,817,133)</b>                         | <b>(173,771,015)</b>                         |

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**NOTE 29 – OTHER OPERATING INCOME AND EXPENSES**

Other income from main activities 55xchang years ending December 31, 2025 and 2024 are as follows:

|  | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|--|--|--|
| Foreign exchange gains from trade activities | 67,095,319                                   | 47,194,355                                   |
| Rediscount income                            | 26,567,636                                   | 52,275,558                                   |
| Provisions no longer required                | 3,203,973                                    | 16,872                                       |
| Other income                                 | 10,496,456                                   | 2,567,551                                    |
| <b>Total</b>                                 | <b>107,363,384</b>                           | <b>102,054,336</b>                           |

Other expenses from main activities 55xchang years ending December 31, 2025 and 2024 are as follows:

|                                   | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|-----------------------------------|--|--|
| Training and consultancy expenses | (139,999,076)                                | (91,086,158)                                 |
| Training and consultancy expenses | (40,713,837)                                 | -  |
| Rediscount expenses               | (9,673,459)                                  | (62,010,743)                                 |
| Provision expenses                | -  | (3,063,959)                                  |
| Other expenses                    | (23,244,520)                                 | (1,652,374)                                  |
| <b>Total</b>                      | <b>(213,630,892)</b>                         | <b>(157,813,234)</b>                         |

**NOTE 30 – INCOMES FROM INVESTMENT ACTIVITIES**

Income from investment activities 55xchang years ending December 31, 2025 and 2024 are as follows:

|   | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|---|--|--|
| Income from acquisition of subsidiaries | 2,172,204,054                                | -  |
| Security sales profit                   | 14,474,979                                   | -  |
| Protected deposit revenue               | -  | 4,981,538                                    |
| Fixed asset sales profit                | 8,456,576                                    | 2,540,977                                    |
| Other                                   | -  | 5,237,806                                    |
| <b>Total</b>                            | <b>2,195,135,609</b>                         | <b>12,760,321</b>                            |

Expenses from investment activities 55xchang years ending December 31, 2025 and 2024 are as follows:

|  | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|--|--|--|
| Impairment expenses of investment properties | (28,737,178)                                 | (5,015,558)                                  |
| <b>Total</b>                                 | <b>(28,737,178)</b>                          | <b>(5,015,558)</b>                           |

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**NOTE 31 – FINANCIAL INCOME AND EXPENSES**

The finance income for the years ending December 31, 2025 and 2024 is as follows:

|                                 | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|---------------------------------|--|--|
| Interest income                 | 24,013,686                                   | 66,903,563                                   |
| Exchange rate difference income | 41,303,262                                   | 30,946,394                                   |
| <b>Total</b>                    | <b>65,316,948</b>                            | <b>97,849,957</b>                            |

Financing expenses 56xchang years ending December 31, 2025 and 2024 are as follows:

|                                     | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|-------------------------------------|--|--|
| Loan interest expenses              | (446,758,102)                                | (65,033,957)                                 |
| Exchange rate difference expenses   | (45,124,205)                                 | (125,677,774)                                |
| Other financial instruments expense | -  | (7,845,920)                                  |
| <b>Total</b>                        | <b>(491,882,307)</b>                         | <b>(198,557,651)</b>                         |

**NOTE 32 – 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 Turkey, the corporate tax rate as of December 31, 2025 is 25% (December 31, 2024: 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:

|  | <b>December 31,<br/>2025</b>  | <b>December 31,<br/>2024</b>  |
|--|-------------------------------|-------------------------------|
|  | <b>Asset/<br/>(Liability)</b> | <b>Asset/<br/>(Liability)</b> |
| Adjustments related to trade receivables and payables                              | 523,103                       | 6,054,834                     |
| Adjustments related to inventories   | (14,805,791)                  | 4,626,626                     |
| Adjustments related to prepaid expenses  | 7,255,745                     | (67,291)                      |
| Adjustments related to tangible, intangible fixed assets and investment properties | (66,355,132)                  | (14,423,378)                  |
| Adjustments related to right of use assets and lease obligations                   | (520,042)                     | -                             |
| Adjustments related to accrued loan interest                                       | 24,321,034                    | (772,074)                     |
| Adjustments related to deferred income   | (6,996,293)                   | (6,268,337)                   |
| Adjustments related to leave provisions  | 2,498,245                     | 1,392,537                     |
| Adjustments related to warranty provisions   | 13,560,871                    | 5,140,180                     |
| Adjustments related to seniority provisions  | 1,093,139                     | 1,211,813                     |
| Other adjustments  | (980,165)                     | 2,833,157                     |
| <b>Deferred tax asset/(liability), net</b>   | <b>(40,405,286)</b>           | <b>(271,933)</b>              |

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**NOTE 32 – TAX ASSETS AND LIABILITIES (CONTINUED)**

Tax income/expense for the years ending on December 31, 2025 and 2024 are as follows:

|                               | <b>January 1 –<br/>December 31,<br/>2025</b> | <b>January 1 –<br/>December 31,<br/>2024</b> |
|-------------------------------|--|--|
| Current tax (expense)         | (26,785,472)                                 | (14,179,574)                                 |
| Deferred tax (expense)/income | (40,917,448)                                 | 1,683,891                                    |
| <b>Tax income/(expense)</b>   | <b>(67,702,920)</b>                          | <b>(12,495,683)</b>                          |

The movement table of deferred tax income / (expense) for the periods ended December 31, 2025 and December 31, 2024 is as follows::

|  | <b>January 1–<br/>December 31<br/>2025</b> | <b>January 1–<br/>December 31<br/>2024</b> |
|--|--|--|
| Opening balance                            | (271,933)                                  | (1,789,243)                                |
| Deferred tax recognized in equity          | 784,095                                    | (26,682)                                   |
| Impact of business acquisition             | -  | (139,899)                                  |
| Deferred tax (expense) / gain              | (40,917,448)                               | 1,683,891                                  |
| <b>Deferred tax asset/(liability), net</b> | <b>(40,405,286)</b>                        | <b>(271,933)</b>                           |

The net current tax assets and liabilities for the years ended December 31, 2025 and 2024 are as follows:

|                                    | <b>31 December 2025</b> | <b>31 December 2024</b> |
|------------------------------------|-------------------------|-------------------------|
| Corporate and income taxes payable | 26,785,472              | (14,179,574)            |
| Less: prepaid taxes (-)            | (7,390,400)             | (20,499)                |
| <b>Total</b>                       | <b>19,395,072</b>       | <b>(14,200,073)</b>     |

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**NOTE 33 – MONETARY GAIN/(LOSS)**

|  | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|--|------------------------------|------------------------------|
| <b>Non-monetary items</b>                    |                              |                              |
| <b>Statement of financial position items</b> | <b>23,587,549</b>            | <b>(170,951,358)</b>         |
| Inventories                                  | 27,037,785                   | 5,697,102                    |
| Advances                                     | 9,849,236                    | -                            |
| Financial Investments                        | 57,722,680                   | 34,209,311                   |
| Prepaid Expenses                             | (277,421)                    | 2,844,980                    |
| Right-of-Use Assets                          | 13,299,342                   | 4,882,855                    |
| Property, Plant and Equipment                | 22,115,290                   | 54,671,097                   |
| Intangible Assets                            | 104,251,941                  | 93,844,019                   |
| Deferred Income                              | (297,534)                    | (351,323)                    |
| Paid-in Capital                              | (55,527,064)                 | (118,963,228)                |
| Share Premiums / Discounts                   | (71,846,128)                 | (185,851,205)                |
| Restricted Reserves Allocated from Profit    | (13,779,203)                 | (5,971,630)                  |
| Retained Earnings / Accumulated Losses       | (68,961,375)                 | (55,963,336)                 |
| <b>Income Statement Items</b>                | <b>(21,480,022)</b>          | <b>(26,887,490)</b>          |
| Revenue                                      | (167,622,696)                | (201,770,697)                |
| Cost of Sales                                | 87,720,094                   | 168,377,564                  |
| General Administrative Expenses              | 14,401,080                   | 10,952,486                   |
| Research and Development Expenses (-)        | 2,364,771                    | -                            |
| Marketing Expenses                           | 3,150,651                    | 6,506,478                    |
| Other Income from Main Operations            | (3,870,833)                  | (17,218,633)                 |
| Other Expenses from Main Operations          | 8,614,933                    | 22,271,574                   |
| Income from Investment Activities            | -                            | (7,862,355)                  |
| Expenses from Investment Activities          | -                            | 1,456,290                    |
| Finance Income                               | 50,446,314                   | 13,922,784                   |
| Finance Expenses (-)                         | (16,684,336)                 | (24,050,611)                 |
| Current Tax Expense / (Income)               | -                            | 527,630                      |
| <b>Net monetary position gains/(losses)</b>  | <b>2,107,527</b>             | <b>(197,838,848)</b>         |

**NOTE 34 – 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:

|   | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---|------------------------------|------------------------------|
| Average number of shares outstanding during the period (full value)   | 67,000,000                   | 67,000,000                   |
| Net profit attributable to parent company shareholders                | 2,329,162,169                | (107,354,079)                |
| <b>Earnings per share</b>   | <b>34.76</b>                 | <b>(1.62)</b>                |
| Total comprehensive income attributable to shareholders of the parent | 2,291,513,310                | (107,559,767)                |
| <b>Earnings 58xchange58 from total comprehensive income</b>           | <b>34.20</b>                 | <b>1.62</b>                  |

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**NOTE 35 – 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 59xchang 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 59xchang shown net in the balance sheet after the provision for doubtful receivables is separated (Note 8).

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**NOTE 35 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)**

**Credit risk (Continued)**

| December 31, 2025  | Receivables       |                    |                   |                   | Deposits in<br>banks |
|--|-------------------|--------------------|-------------------|-------------------|----------------------|
|  | Trade receivables |                    | Other receivables |                   |                      |
|  | Related party     | Third party        | Related party     | Third party       |                      |
| <b>Maximum exposed credit risk as<br/>of reporting date (A+B+C+D+E)</b>  |                   | <b>786,786,478</b> | -                 | <b>65,659,786</b> | <b>404,391,791</b>   |
| - Secured portion of the maximum<br>credit risk by guarantees, etc   | -                 | -                  | -                 | -                 | -                    |
| <b>A, Net book value of financial<br/>assets that are not past due or<br/>impaired</b>   | -                 | <b>786,786,478</b> | -                 | <b>65,659,786</b> | <b>404,391,791</b>   |
| <b>B, Book value of financial assets<br/>whose terms have been<br/>renegotiated and would otherwise<br/>be considered past due or<br/>impaired</b> | -                 | -                  | -                 | -                 | -                    |
| <b>C, Net book value of assets that are<br/>past due but not impaired</b>  | -                 | -                  | -                 | -                 | -                    |
| - Part secured by collateral etc,  | -                 | -                  | -                 | -                 | -                    |
| <b>D, Net book value of assets that are<br/>impaired</b>   | -                 | -                  | -                 | -                 | -                    |
| - Past due (gross book value)  | -                 | 2,171,545          | -                 | -                 | -                    |
| - Impairment (-)   | -                 | (2,171,545)        | -                 | -                 | -                    |
| - Not past due (gross book value)  | -                 | -                  | -                 | -                 | -                    |
| - Impairment (-)   | -                 | -                  | -                 | -                 | -                    |
| <b>E, Off-balance sheet items<br/>containing credit</b>  | -                 | -                  | -                 | -                 | -                    |
|  | -                 | -                  | -                 | -                 | -                    |

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**NOTE 35 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)**

**Credit risk (Continued)**

| December 31, 2024  | Receivables       |                    |                   |                  | Deposits in banks  |
|--|-------------------|--------------------|-------------------|------------------|--------------------|
|  | Trade receivables |                    | Other receivables |                  |                    |
|  | Related party     | Third party        | Related party     | Third party      |                    |
| <b>Maximum exposed credit risk as of reporting date (A+B+C+D+E)</b>  | -                 | <b>790,883,027</b> | <b>9,101,567</b>  | <b>3,510,644</b> | <b>137,458,619</b> |
| - Secured portion of the maximum credit risk by guarantees, etc  | -                 | -                  | -                 | -                | -                  |
| <b>A, Net book value of financial assets that are not past due or impaired</b>   | -                 | <b>790,621,242</b> | <b>9,101,567</b>  | <b>3,510,644</b> | <b>137,458,619</b> |
| <b>B, Book value of financial assets whose terms have been renegotiated and would otherwise be considered past due or impaired</b> | -                 | -                  | -                 | -                | -                  |
| <b>C, Net book value of assets that are past due but not impaired</b>  | -                 | <b>261,785</b>     | -                 | -                | -                  |
| - Part secured by collateral etc,  | -                 | -                  | -                 | -                | -                  |
| <b>D, Net book value of assets that are impaired</b>   | -                 | -                  | -                 | -                | -                  |
| - Past due (gross book value)  | -                 | <b>5,677,120</b>   | -                 | -                | -                  |
| - Impairment (-)   | -                 | <b>(5,677,120)</b> | -                 | -                | -                  |
| - Not past due (gross book value)  | -                 | -                  | -                 | -                | -                  |
| - Impairment (-)   | -                 | -                  | -                 | -                | -                  |
| <b>E, Off-balance sheet items containing credit</b>  | -                 | -                  | -                 | -                | -                  |

**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 61xchange61 to fulfill its current and potential obligations.

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**NOTE 35 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)**

**Liquidity risk (Continued)**

The tables showing the Group’s liquidity risk as of December 31, 2025 are as follows:

| <b>Maturities under the contract</b>        | <b>Net book value</b> | <b>Total contractual cash outflows (=I+II+III)</b>          | <b>Less than 3 months (I)</b> | <b>Between 3 and 12 months (II)</b> | <b>Between 1 and 5 years (III)</b> |
|---|-----------------------|---|-------------------------------|-------------------------------------|------------------------------------|
| <b>Non-Derivative Financial Liabilities</b> |                       |   |                               |                                     |                                    |
| Financial liabilities                       | 1,716,411,228         | <b>2,051,404,795</b>  | 152,674,503                   | 1,468,734,716                       | 429,995,576                        |
| Lease liabilities                           | 85,499,471            | <b>172,731,897</b>  | 10,005,686                    | 30,017,059                          | 132,709,152                        |
| <b>Total</b>                                | <b>1,801,910,669</b>  | <b>2,224,136,692</b>  | <b>162,680,189</b>            | <b>1,498,751,775</b>                | <b>562,704,728</b>                 |
| <b>Expected maturities</b>                  | <b>Net book value</b> | <b>Total expected cash outflows by maturity (=I+II+III)</b> | <b>Less than 3 months (I)</b> | <b>Between 3 and 12 months (II)</b> | <b>Between 1 and 5 years (III)</b> |
| <b>Non-Derivative Financial Liabilities</b> |                       |   |                               |                                     |                                    |
| Trade payables                              | 1,044,688,808         | <b>1,044,688,808</b>  | -                             | 1,044,688,808                       | -                                  |
| Other payables                              | 13,197,057            | <b>13,197,057</b>   | -                             | 13,197,057                          | -                                  |
| <b>Total</b>                                | <b>1,057,386,057</b>  | <b>1,057,386,057</b>  | <b>-</b>                      | <b>1,057,386,057</b>                | <b>-</b>                           |

The tables showing the Group’s liquidity risk as of December 31, 2024 are as follows:

| <b>Maturities under the contract</b>        | <b>Net book value</b> | <b>Total contractual cash outflows (=I+II+III)</b>          | <b>Less than 3 months (I)</b> | <b>Between 3 and 12 months (II)</b> | <b>Between 1 and 5 years (III)</b> |
|---|-----------------------|---|-------------------------------|-------------------------------------|------------------------------------|
| <b>Non-Derivative Financial Liabilities</b> |                       |   |                               |                                     |                                    |
| Financial liabilities                       | 139,623,020           | <b>199,367,176</b>  | 32,738,459                    | 94,078,475                          | 72,550,242                         |
| Lease liabilities                           | 6,583,335             | <b>1,459,944</b>  | 180,963                       | 550,482                             | 728,500                            |
| <b>Total</b>                                | <b>146,206,355</b>    | <b>200,827,120</b>  | <b>32,919,422</b>             | <b>94,628,957</b>                   | <b>73,278,742</b>                  |
| <b>Expected maturities</b>                  | <b>Net book value</b> | <b>Total expected cash outflows by maturity (=I+II+III)</b> | <b>Less than 3 months (I)</b> | <b>Between 3 and 12 months (II)</b> | <b>Between 1 and 5 years (III)</b> |
| <b>Non-Derivative Financial Liabilities</b> |                       |   |                               |                                     |                                    |
| Trade payables                              | 603,236,611           | <b>614,648,519</b>  | 612,010,629                   | 2,637,890                           | -                                  |
| Other payables                              | 5,727,131             | <b>5,727,131</b>  | 5,727,131                     | -                                   | -                                  |
| <b>Total</b>                                | <b>608,963,742</b>    | <b>620,375,650</b>  | <b>617,737,760</b>            | <b>2,637,890</b>                    | <b>-</b>                           |

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**NOTE 35 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS  
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**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 63xchange-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.

As of December 31, 2025 and 2024, the net debt / total capital ratio is as follows:

|                                       | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|---------------------------------------|-----------------------------|-----------------------------|
| Borrowings                            | 1,716,411,228               | 139,623,020                 |
| Lease liabilities                     | 85,499,471                  | 6,583,335                   |
| Cash and cash equivalents (-)         | (507,281,402)               | (138,806,707)               |
| Net debt                              | 1,294,629,297               | 7,399,648                   |
| Total equity                          | 2,478,402,070               | 1,009,895,396               |
| Total capital                         | 3,773,031,367               | 1,017,295,044               |
| <b>Net debt / total capital ratio</b> | <b>0.34</b>                 | <b>0.01</b>                 |

**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 63xchange63nal development,
- Ethics and business standards,
- Risk reduction measures, including insurance in areas where they may be effective,

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**NOTE 35 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS  
(CONTINUED)**

**Market risk**

Market risk is the risk that changes in the 64xcha market, such as 64xchange 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.

**Exchange rate risk**

The Group is exposed to 64xchange 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.

|  | <b>December 31, 2025</b>  |                     |                    |
|--|---------------------------|---------------------|--------------------|
|  | <b>TRY<br/>Equivalent</b> | <b>USD</b>          | <b>EUR</b>         |
| 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             |
| <b>4, Current assets (1+2+3)</b>         | <b>604,295,649</b>        | <b>12,888,315</b>   | <b>1,035,812</b>   |
| <b>5, Total assets</b>                   | <b>604,295,649</b>        | <b>12,888,315</b>   | <b>1,035,812</b>   |
| 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             |
| <b>9, Short-term liabilities (6+7+8)</b> | <b>382,151,027</b>        | <b>8,866,435</b>    | <b>44,991</b>      |
| 10, Financial borrowings                 | 486,419,069               | 7,773,174           | 3,050,000          |
| 11, Other                                | 426,314,716               | 9,950,000           | -                  |
| <b>12, Long-term liabilities (10+11)</b> | <b>912,733,785</b>        | <b>17,723,174</b>   | <b>3,050,000</b>   |
| <b>13, Total liabilities</b>             | <b>1,294,884,812</b>      | <b>26,589,609</b>   | <b>3,094,991</b>   |
| <b>Total (5+12)</b>                      | <b>(690,589,163)</b>      | <b>(13,701,294)</b> | <b>(2,059,179)</b> |

|  | <b>December 31, 2024</b>  |                    |                |
|--|---------------------------|--------------------|----------------|
|  | <b>TRY<br/>Equivalent</b> | <b>USD</b>         | <b>EUR</b>     |
| 1, Trade receivables                     | 243,824,200               | 6,911,058          | -              |
| 2, Cash and cash equivalents             | 35,133,468                | 770,886            | 216,037        |
| <b>3, Current assets (1+2)</b>           | <b>278,957,668</b>        | <b>7,681,944</b>   | <b>216,037</b> |
| <b>4, Total assets (3)</b>               | <b>278,957,668</b>        | <b>7,681,944</b>   | <b>216,037</b> |
| 5, Trade payables                        | 409,506,026               | 11,586,361         | -              |
| 6, Financial borrowings                  | -                         | -                  | -              |
| 7, Other                                 | -                         | -                  | -              |
| <b>8, Short-term liabilities (5+6+7)</b> | <b>409,506,026</b>        | <b>11,586,361</b>  | <b>-</b>       |
| <b>9, Total liabilities (8)</b>          | <b>409,506,026</b>        | <b>11,586,361</b>  | <b>-</b>       |
| <b>Total (4+9)</b>                       | <b>(130,548,358)</b>      | <b>(3,904,417)</b> | <b>216,037</b> |

**FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ  
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(Amounts expressed of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at December 31, 2025 unless otherwise indicated.)

**NOTE 35 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS  
(CONTINUED)**

**Exchange rate risk (Continued)**

|  | <b>Exchange Rate Sensitivity Analysis<br/>2025</b> |                                  |
|--|--|----------------------------------|
|  | <b>Profit/(Loss)</b>                               |                                  |
|  | Foreign currency<br>appreciation                   | Foreign currency<br>depreciation |
| <b>In case of 10% change of USD against TRY</b>  |  |                                  |
| 1- USD net asset/liability                       | (5,870,415)  | 5,870,415                        |
| 2- Portion protected from USD risk (-)           |  |                                  |
| <b>3- USD net effect (1+2)</b>                   | <b>(5,870,415)</b>                                 | <b>5,870,415</b>                 |
| <b>In case of 10% change of Euro against TRY</b> |  |                                  |
| 4- EUR net asset/liability                       | (1,035,477)  | 1,035,477                        |
| 5- Portion protected from EUR risk (-)           |  |                                  |
| <b>6- EUR net effect (4+5)</b>                   | <b>(1,035,477)</b>                                 | <b>1,035,477</b>                 |
| <b>Total (3+6)</b>                               | <b>(6,905,892)</b>                                 | <b>6,905,892</b>                 |

|  | <b>Exchange Rate Sensitivity Analysis<br/>2024</b> |                                  |
|--|--|----------------------------------|
|  | <b>Profit/(Loss)</b>                               |                                  |
|  | Foreign currency<br>appreciation                   | Foreign currency<br>depreciation |
| <b>In case of 10% change of USD against TRY</b>  |  |                                  |
| 1- USD net asset/liability                       | (13,848,474)                                       | 13,848,474                       |
| 2- Portion protected from USD risk (-)           | -  | -                                |
| <b>3- USD net effect (1+2)</b>                   | <b>(13,848,474)</b>                                | <b>13,848,474</b>                |
| <b>In case of 10% change of Euro against TRY</b> |  |                                  |
| 4- EUR net asset/liability                       | 793,638  | (793,638)                        |
| 5- Portion protected from EUR risk (-)           | -  | -                                |
| <b>6- EUR net effect (4+5)</b>                   | <b>793,638</b>                                     | <b>(793,638)</b>                 |
| <b>Total (3+6)</b>                               | <b>(13,054,836)</b>                                | <b>13,054,836</b>                |

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**NOTE 36 –FINANCIAL INSTRUMENTS**

Fair value refers to the price at which a financial instrument is traded between willing parties in a current transaction, excluding situations such as forced sale or liquidation. The quoted market price, if any, is the value that best reflects the fair value of a financial instrument. The fair values of the Group’s financial instruments have been estimated to the extent that relevant and reliable information can be obtained from financial markets in Turkey. The estimates presented herein may not reflect the amounts that the Group could obtain in a market transaction. The following methods and assumptions have been used in estimating the fair values of the Group’s financial instruments.

The following methods and assumptions have been used in estimating the fair values of financial instruments whose fair values can be estimated in practice:

**Financial Assets**

Monetary assets whose fair value is close to their book value:

-Foreign currency balances are converted at the end-of-period exchange rate.

-It is assumed that the fair values of some financial assets (cash-bank) shown at cost in the financial position statement are close to their financial position statement values.

-It is estimated that the fair value of trade receivables is close to their carrying value after provisions are set aside.

**Financial Liabilities**

Monetary liabilities whose fair value approximates their book value:

-The fair values of short-term loans and other monetary liabilities are assumed to be approximate to their book values due to their short-term nature.

-The fair value of long-term debts denominated in foreign currency and converted at the end-of-period exchange rates is assumed to be equal to their book value.

-The book values of trade payables representing estimated amounts to be paid to third parties and accrued expenses carried in the financial position statement are assumed to be approximate to their market values.

**Fair value measurement hierarchy table**

The Group classifies the fair value measurements of financial instruments reflected at fair value in the financial statements using a three-level hierarchy according to the source of inputs for each financial instrument class, as follows.

First level: Financial assets and liabilities are valued based on stock market prices traded in active markets for identical assets and liabilities.

Second level: Financial assets and liabilities are valued using inputs used to find the price of the relevant asset or liability that can be observed in the market directly or indirectly, other than the stock market price specified in the first level.

Third level: Financial assets and liabilities are valued using inputs that are not based on observable data in the market used to find the fair value of the asset or liability.

In the accounting periods ending on 31 December 2025 and 31 December 2024, the Group did not make any transfers between the second level and the first level and to or from the third level.

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**NOTE 36 – FINANCIAL INSTRUMENTS (CONTINUED)**

**Fair value measurement hierarchy table (Continued)**

| <b>31 December 2025</b>                       | Financial<br>assets measured at<br>amortized cost | Financial assets at<br>fair value through<br>profit or loss | Financial liabilities<br>measured at<br>amortized cost | Book value    |
|---|---|---|--|---------------|
| <b>Financial assets</b>                       |   |   |  |               |
| Cash and cash<br>equivalents                  | 507,281,402                                       | -   | -  | 507,281,402   |
| Trade receivables from<br>related parties     | -   | -   | -  | -             |
| Trade receivables from<br>non-related parties | 786,786,478                                       | -   | -  | 786,786,478   |
| Other financial assets                        | 18,999,512  | -   | -  | 18,999,512    |
| Other receivables from<br>related parties     | -   | -   | -  | -             |
| Other receivables from<br>non-related parties | 65,659,786  | -   | -  | 65,659,786    |
| <b>Financial liabilities</b>                  |   |   |  |               |
| Financial borrowings                          | -   | -   | 1,801,910,699  | 1,801,910,699 |
| Trade payables to non-<br>related parties     | -   | -   | -  | -             |
| Other payables to non-<br>related parties     | -   | -   | 1,044,189,008  | 1,044,189,008 |
| <b>31 December 2024</b>                       |   |   |  |               |
| <b>31 December 2024</b>                       | Financial<br>assets measured at<br>amortized cost | Financial assets at<br>fair value through<br>profit or loss | Financial liabilities<br>measured at<br>amortized cost | Book value    |
| <b>Financial assets</b>                       |   |   |  |               |
| Cash and cash<br>equivalents                  | 138,806,707                                       | -   | -  | 138,806,707   |
| Trade receivables from<br>related parties     | -   | -   | -  | -             |
| Trade receivables from<br>non-related parties | 790,621,242                                       | -   | -  | 790,621,242   |
| Other financial assets                        | 4,424,451   | 11,254,082  | -  | 15,678,533    |
| Other receivables from<br>related parties     | -   | -   | -  | -             |
| Other receivables from<br>non-related parties | 3,510,644   | -   | -  | 3,510,644     |
| <b>Financial liabilities</b>                  |   |   |  |               |
| Financial borrowings                          | 145,868,951                                       | -   | -  | 145,868,951   |
| Trade payables to non-<br>related parties     | 603,236,611                                       | -   | -  | 603,236,611   |
| Other payables to non-<br>related parties     | 5,727,131   | -   | -  | 5,727,131     |

**NOTE 37 – SUBSEQUENT EVENTS**

None.