

**FORTE BİLGİ İLETİŞİM  
TEKNOLOJİLERİ  
VE SAVUNMA SANAYİ ANONİM ŞİRKETİ  
AND SUBSIDIARIES  
ENDING SEPTEMBER 30, 2025  
CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS  
AND NOTES**

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 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 September 30, 2025 unless otherwise indicated.)

		<b>Unaudited</b>	<b>Audited</b>
	<b>Notes</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	240,833,262	133,013,663
Trade receivables		417,262,820	756,929,623
- <i>Trade receivables from third parties</i>	8	417,262,820	756,929,623
Other receivables		42,297,868	12,781,193
- <i>Other receivables from related parties</i>		6,953,476	8,721,716
- <i>Other receivables from third parties</i>	9	35,344,392	4,059,477
Inventories	11	430,543,367	140,430,921
Prepaid expenses	13	399,347,979	50,191,815
Current income tax assets		4,139,859	19,644
Other current assets	12	118,248,895	20,518,634
<b>Total current assets</b>		<b>1,652,674,050</b>	<b>1,113,885,493</b>
<b>Non-current assets</b>			
Trade receivables		4,535,006	-
- <i>Trade receivables from third parties</i>		4,535,006	-
Other receivables		551,374	647,648
- <i>Other receivables from third parties</i>	9	551,374	647,648
Financial investments	6	18,016,079	15,024,196
Right of use assets	14	105,383,563	9,851,085
Investment properties	15	80,511,655	68,305,818
Property, plant and equipment	16	160,911,625	143,433,093
Intangible assets	17	2,675,683,579	403,564,270
Prepaid expenses	13	217,241	570,076
<b>Total non-current assets</b>		<b>3,045,810,122</b>	<b>641,396,186</b>
<b>Total assets</b>		<b>4,698,484,172</b>	<b>1,755,281,679</b>

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

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 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 September 30, 2025 unless otherwise indicated.)

	Notes	Unaudited September 30, 2025	Audited December 31, 2024
<b>Liabilities</b>			
<b>Short term liabilities</b>			
Short-term borrowings	7	1,308,625,911	676,173
Short-term portion of long-term borrowings	7	22,327,772	96,182,046
Short-term leaseings	7	11,532,210	5,985,259
Trade payables		731,919,864	575,532,966
- <i>Trade payables to third parties</i>	8	731,919,864	575,532,966
Employee benefit obligations	10	60,530,941	16,969,399
Other payables		65,983,981	8,015,911
- <i>Other payables to third parties</i>	9	65,983,981	8,015,911
Deferred income	13	246,572,823	5,581,387
Current income tax liability		1,452,497	5,333,042
Short-term provisions		37,185,923	10,381,852
- <i>Provisions for employee benefits</i>	21	36,314,223	8,507,031
- <i>Other short term provisions</i>	20	871,700	1,874,821
Other short-term liabilities		1,411,838	-
<b>Total short-term liabilities</b>		<b>2,487,543,760</b>	<b>724,658,035</b>
<b>Long term liabilities</b>			
Long-term borrowings	7	6,172,116	36,937,689
Long-term leaseings	7	84,153,095	323,314
Long-term provisions		62,410,379	25,354,247
- <i>Provisions for employee benefits</i>	21	4,725,641	5,813,151
- <i>Other long term provisions</i>	20	57,684,738	19,541,096
Deferred income		86,256,691	-
Deferred tax liabilities	30	24,495,654	260,584
<b>Total long term liabilities</b>		<b>263,487,935</b>	<b>62,875,834</b>
<b>Equity</b>			
<b>Equity holders of the parent</b>	22	<b>1,943,399,793</b>	<b>960,152,281</b>
Paid-in capital		67,000,000	67,000,000
Adjustment to share capital	22	272,085,066	272,085,066
Share premiums/discounts		579,401,012	579,401,012
Other comprehensive income or expenses not to be reclassified to profit or loss		(26,226,721)	(162,068)
- <i>Gains/(losses) on remeasurement of defined benefit plans</i>		(26,226,721)	(162,068)
Other comprehensive income or expenses to be reclassified to profit or loss		2,913,487	(602,577)
- <i>Foreign currency translation differences</i>		2,913,487	(602,577)
Restricted reserves	22	135,753,963	18,616,873
Retained earnings/(losses)		(888,355,592)	126,687,674
Net profit/(loss) for the period		1,800,828,578	(102,873,699)
<b>Non-controlling interests</b>		<b>4,052,684</b>	<b>7,595,529</b>
<b>Total equity</b>		<b>1,947,452,477</b>	<b>967,747,810</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>4,698,484,172</b>	<b>1,755,281,679</b>

The accompanying notes form an integral part of these condensed interim 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 SEPTEMBER 30, 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 September 30, 2025 unless otherwise indicated.)

		<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
		<b>January 1 –</b>	<b>January 1 –</b>	<b>July 1 –</b>	<b>July 1 –</b>
	<b>Notes</b>	<b>September 30,</b>	<b>September 30,</b>	<b>September 30,</b>	<b>September 30,</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue	23	1,113,533,985	1,113,421,645	549,219,432	297,804,631
Cost of sales (-)	23	(919,589,324)	(974,048,841)	(474,688,445)	(242,208,793)
<b>Gross Profit</b>		<b>193,944,661</b>	<b>139,372,804</b>	<b>74,530,987</b>	<b>55,595,838</b>
General administrative expenses (-)	24	(129,238,060)	(74,011,027)	(84,270,390)	(24,226,497)
Marketing, selling and distribution expenses (-)	25	(35,167,162)	(43,835,776)	(13,368,019)	(15,931,796)
Research and development expenses (-)	26	(5,121,974)	(9,122,875)	10,660,101	(4,185,321)
Other income from operating activities	27	66,673,178	90,288,487	12,529,743	19,873,188
Other operating expenses (-)	27	(104,304,813)	(135,569,287)	(33,642,930)	(9,298,111)
<b>Operating Profit</b>		<b>(13,214,170)</b>	<b>(32,877,674)</b>	<b>(33,560,508)</b>	<b>21,827,301</b>
Income from investing activities	28	2,088,226,577	9,583,699	417,085,498	1,687,705
<b>Operating Profit before Finance Expenses</b>		<b>2,075,012,407</b>	<b>(23,293,975)</b>	<b>383,524,990</b>	<b>23,515,006</b>
Finance income	29	54,343,083	100,784,559	18,713,805	15,032,055
Finance expenses (-)	29	(279,273,679)	(98,356,116)	(188,480,003)	(46,361,259)
Monetary gain/loss (-)	31	(26,836,325)	(167,200,266)	1,647,749,327	(31,820,528)
<b>Loss for the Period from Continuing Operations before Tax</b>		<b>1,823,245,486</b>	<b>(188,065,798)</b>	<b>1,861,508,119</b>	<b>(39,634,726)</b>
Tax Income/(Expense)					
- Current tax expense	30	(1,452,497)	-	17,662	-
- Deferred tax expense	30	(24,507,259)	18,884,638	576,657	1,454,832
<b>Period Gain</b>		<b>1,797,285,730</b>	<b>(169,181,160)</b>	<b>1,862,102,438</b>	<b>(38,179,894)</b>
<b>Distribution of Profit/(Loss) for the Period</b>					
Non-controlling interests		(3,542,848)	(3,809,604)	1,655,264	(659,126)
Parent company shares		1,800,828,578	(165,371,556)	1,860,447,174	(37,520,768)
Earnings per share		<b>26,83</b>	<b>(2,53)</b>	<b>27,73</b>	<b>(0,74)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Items not to be reclassified to profit or loss</b>		<b>(26,064,653)</b>	<b>(5,936,939)</b>	<b>71,872</b>	<b>(77,189)</b>
Gains/(losses) on remeasurement of defined benefit plans		(26,336,890)	(5,994,008)	93,564	(102,683)
Taxes on other comprehensive income not to be reclassified to profit or loss		272,237	57,069	(21,692)	25,494
- Deferred tax income		272,237	57,069	(21,692)	25,494
<b>Items to be reclassified to profit or loss</b>		<b>3,516,064</b>	<b>705,478</b>	<b>(600,887)</b>	<b>(524,072)</b>
Foreign currency translation differences		3,516,064	705,478	(600,887)	(524,072)
<b>Total Other Comprehensive Income</b>		<b>(22,548,589)</b>	<b>(5,231,461)</b>	<b>(529,015)</b>	<b>(601,261)</b>
<b>Total Comprehensive Income</b>		<b>1,774,737,141</b>	<b>(174,412,621)</b>	<b>1,861,573,423</b>	<b>(38,781,155)</b>
<b>Breakdown of Total Comprehensive Income/(Expenses)</b>					
Non-controlling interests		(3,542,848)	(3,809,604)	(3,809,279)	(658,914)
Parent company shares		1,778,279,983	(170,603,017)	1,865,382,702	(38,122,241)

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

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 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 September 30, 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	Restricted reserves	Other comprehensive income to be reclassified under profit and loss	Retained earnings		Equity holders of the parent	Non controlling interest	Total equity
				Gain/(loss) arising from defined benefit plans		Currency translation differences	Retained earnings	Net profit/(loss) for the period			
<b>Balance at January 1, 2024</b>	<b>67,000,000</b>	<b>272,085,066</b>	<b>579,401,012</b>	<b>(246,793)</b>	<b>18,616,872</b>	<b>(320,314)</b>	<b>122,020,825</b>	<b>15,293,380</b>	<b>1,073,850,048</b>	<b>-</b>	<b>1,073,850,048</b>
Transfer	-	-	-	-	-	-	15,293,380	(15,293,380)	-	-	-
Business combination effect	-	-	-	-	-	-	-	-	-	8,532,502	<b>8,532,502</b>
Total comprehensive income/(loss)	-	-	-	71,547	-	(600,887)	-	(165,371,555)	(165,900,895)	(3,809,279)	<b>(169,710,174)</b>
- Profit/(loss) for the period	-	-	-	-	-	-	-	(165,371,555)	(165,371,555)	(3,809,604)	<b>(169,181,159)</b>
- Other comprehensive income/(expense)	-	-	-	71,547	-	(600,887)	-	-	(529,340)	325	<b>(529,015)</b>
<b>Balances as of September 30, 2024</b>	<b>67,000,000</b>	<b>272,085,066</b>	<b>579,401,012</b>	<b>(175,246)</b>	<b>18,616,872</b>	<b>(921,201)</b>	<b>137,314,205</b>	<b>(165,371,555)</b>	<b>907,949,153</b>	<b>4,723,223</b>	<b>912,672,376</b>
<b>Balance at January 1, 2025</b>	<b>67,000,000</b>	<b>272,085,066</b>	<b>579,401,012</b>	<b>(162,068)</b>	<b>18,616,873</b>	<b>(602,577)</b>	<b>126,687,674</b>	<b>(102,873,699)</b>	<b>960,152,281</b>	<b>7,595,529</b>	<b>967,747,810</b>
Transfer	-	-	-	-	-	-	(102,873,699)	102,873,699	-	-	-
Effect of business combination	-	-	-	-	117,137,090	-	(912,169,567)	-	(795,032,477)	-	(795,032,477)
Total comprehensive income/(loss)	-	-	-	(26,064,653)	-	3,516,064	-	1,800,828,578	1,778,279,989	(3,542,845)	<b>1,774,737,144</b>
- Profit/(loss) for the period	-	-	-	-	-	-	-	1,800,828,578	1,800,828,578	-	<b>1,800,828,578</b>
- Other comprehensive income/(expense)	-	-	-	(26,064,653)	-	3,516,064	-	-	(22,548,589)	(3,542,845)	<b>(26,091,434)</b>
<b>Balances as of September 30, 2025</b>	<b>67,000,000</b>	<b>272,085,066</b>	<b>579,401,012</b>	<b>(26,226,721)</b>	<b>135,753,963</b>	<b>2,913,487</b>	<b>(888,355,592)</b>	<b>1,800,828,578</b>	<b>1,943,399,793</b>	<b>4,052,684</b>	<b>1,947,452,477</b>

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

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 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 September 30, 2025 unless otherwise indicated.)

	<b>Unaudited</b>	<b>Unaudited</b>
	<b>January 1 – September 30, 2025</b>	<b>January 1 – September 30, 2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Gain/(loss) for the period</b>	<b>1,797,285,730</b>	<b>(169,181,160)</b>
- <i>Period gain/(loss) from continuing operations</i>	<i>1,797,285,730</i>	<i>(169,181,160)</i>
<b>Adjustments to reconcile net profit/(loss) for the period:</b>	<b>(1,607,667,309)</b>	<b>96,991,314</b>
Adjustments related to depreciation and amortization expense	43,924,886	23,535,909
Adjustments related to impairments	4,581,010	288,520
- <i>Adjustments related to impairment of receivables</i>	<i>4,697,829</i>	<i>333,039</i>
- <i>Adjustments related to impairment of inventories</i>	<i>(116,819)</i>	<i>(44,519)</i>
Adjustments related to provisions	(68,717,547)	(2,567,237)
- <i>Adjustments related to provisions for employee benefits</i>	<i>(68,191,179)</i>	<i>2,235,021</i>
- <i>Adjustments related to provisions for warranties</i>	<i>(526,368)</i>	<i>(4,802,258)</i>
Adjustments related to interest (income)/expense	2,480,132	(13,422,532)
- <i>Interest income</i>	<i>(16,769,846)</i>	<i>(8,224,007)</i>
- <i>Interest expense</i>	<i>19,249,978</i>	<i>(5,198,525)</i>
Adjustments related to tax (income)/expense	34,335,126	(18,884,638)
Monetary (loss)/gain	(1,624,270,916)	108,041,292
<b>Adjustments regarding net profit reconciliation for the period</b>	<b>94,081,341</b>	<b>75,235,299</b>
(Increase)/decrease in financial investments	(2,991,883)	66,914,287
(Increase)/decrease in trade receivables	210,189,860	222,895,971
- <i>(Increase)/decrease in third parties</i>	<i>210,189,860</i>	<i>222,895,971</i>
(Increase)/decrease in other operating receivables	(41,362,446)	(41,184,452)
- <i>(Increase)/decrease in related parties</i>	<i>-</i>	<i>(7,028,373)</i>
- <i>(Increase)/decrease in third parties</i>	<i>(41,362,446)</i>	<i>(34,156,079)</i>
(Increase)/decrease in inventories	(289,995,627)	56,075,060
(Increase)/decrease in prepaid expenses	(348,803,328)	(43,339,465)
(Increase)/decrease in other operating assets	(114,973,836)	1,884,961
(Increase)/decrease in other operating liabilities	-	8,790,352
(Increase)/decrease in trade payables	308,241,119	(183,785,844)
- <i>(Increase)/decrease in third parties</i>	<i>308,241,119</i>	<i>(183,785,844)</i>
Increase/(decrease) in employee benefit obligations	(53,055,631)	14,969,508
(Increase)/decrease in other operating payables	67,268,655	(24,029,834)
- <i>(Increase)/decrease in related parties</i>	<i>-</i>	<i>10,230,958</i>
- <i>(Increase)/decrease in third parties</i>	<i>67,268,655</i>	<i>(34,260,792)</i>
(Increase)/decrease in deferred income	359,564,458	(3,955,245)
<b>Cash Flows from operating activities</b>	<b>283,699,762</b>	<b>3,045,453</b>
Tax payments/(refunds)	(1,495,514)	-
<b>Net cash flows from operating activities</b>	<b>282,204,248</b>	<b>3,045,453</b>

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CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 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 September 30, 2025 unless otherwise indicated.)

	<b>Unaudited</b>	<b>Unaudited</b>
	<b>January 1 –</b>	<b>January 1 –</b>
	<b>September 30,</b>	<b>September 30,</b>
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(183,519,249)</b>	<b>(175,311,411)</b>
Cash outflows from sale of property, plant and equipment and intangible assets	(266,540,906)	(178,896,969)
- <i>Cash outflows from sale of property, plant, and equipment</i>	(143,317,642)	(51,576,018)
- <i>Cash outflows from sale of intangible assets</i>	(123,223,264)	(127,320,951)
Cash inflows from sale of property, plant and equipment and intangible assets	83,021,657	3,585,558
- <i>Cash inflows from sale of property, plant, and equipment</i>	83,021,657	3,585,558
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>63,721,163</b>	<b>(11,215,836)</b>
Effects of business combination	(795,032,478)	(2,442,188)
Dividends paid	-	(10,626,528)
Cash inflows from borrowings	1,044,103,862	118,673,229
- <i>Cash inflows from bank loans</i>	1,044,103,862	118,673,229
Cash outflows from borrowings	(202,120,067)	(125,044,357)
- <i>Cash outflows from bank loans</i>	(202,120,067)	(125,044,357)
Interest paid	-	(46,864,969)
Interest received	16,769,846	55,088,977
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES</b>	<b>162,406,162</b>	<b>(183,481,794)</b>
<b>EFFECT OF CURRENCY TRANSLATION DIFFERENCES</b>	<b>3,516,064</b>	<b>(600,887)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>165,922,226</b>	<b>(184,082,681)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>133,013,663</b>	<b>422,218,441</b>
<b>Effects of inflation on cash</b>	<b>(58,102,627)</b>	<b>(105,344,680)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>240,833,262</b>	<b>132,791,080</b>

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

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

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(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at September 30, 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 September 30, 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 September 30, 2025, the Company's average number of personnel is 176 (December 31, 2024: 182).

The capital structure of the Company as of September 30, 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.

### 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 September 30, 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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**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (CONTINUED)**

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

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

The shareholding structure of ELD Bilişim as of September 30, 2025 and December 31, 2024 is as follows;

	September 30, 2025		December 31, 2024	
	Share Ratio (%)	Share Amount (TRY)	Share Ratio (%)	Share Amount (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 September 30, 2025, Company's average number of personnel is 3 (December 31, 2024: 4).

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

	September 30, 2025		December 31, 2024	
	Share Ratio (%)	Share Amount (TRY)	Share Ratio (%)	Share Amount (TRY)
Shareholders				
Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi	100.00	15,000,000	100.00	15,000,000
<b>Total</b>	<b>100.00</b>	<b>15,000,000</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 September 30, 2025 and December 31, 2024, the Company has no personnel.

The shareholding structure of Forips B.V. as of September 30, 2025 and December 31, 2024 is as follows;

	September 30, 2025		December 31, 2024	
	Share Ratio (%)	Share Amount (EUR)	Share Ratio (%)	Share Amount (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 Limited Şirketi  
 (“Cetwell” or “Company”)

Cetwell Bilgi Teknolojileri ve Ziraî Sistemler Danışmanlık Hizmetleri İthalat İhracat Sanayi Ticaret Limited Şirketi (“the Company”) was established on March 7, 2018.

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

As of September 30, 2025, the average number of personnel of the Company is 15 (December 31, 2024: 6).

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

	September 30, 2025		December 31, 2024	
	Share Ratio (%)	Share Amount (TRY)	Share Ratio (%)	Share Amount (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 Acıdere OSB Mahallesi, Gürgeç 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 September 30, 2025, the Company has no personnel. (December 31, 2024: None.)

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

	September 30, 2025		December 31, 2024	
	Share Ratio (%)	Share Amount (TRY)	Share Ratio (%)	Share Amount (TRY)
<u>Shareholders</u>				
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.

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 September 30, 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
- 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)

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

Milsoft Software Technologies Joint Stock Company (“Milsoft” or “the Company”)

	September 30, 2025		December 31, 2024	
	Share Ratio (%)	Share Amount (TRY)	Share Ratio (%)	Share Amount (TRY)
Shareholders				
Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi	100.00	100,000,000	-	-
İsmail Başığit	-	-	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 September 30, 2025, the average number of personnel of the Company is 175 (December 31, 2024: 209).

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

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

### 2.1 Basis of presentation

#### Financial reporting standards

The condensed consolidated financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards, (“TFRS”) and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey (“POA”) in line with the communiqué numbered II-14,1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) announced by the Capital Markets Board of Turkey (“CMB”) on June 13, 2013 which is published on Official Gazette numbered 28676, TFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards (“IFRS”) by the communiqués announced by the POA.

The condensed interim consolidated financial statements are presented in accordance with “Announcement regarding with TAS Taxonomy” which was published on July 3, 2024 by POA and the format and mandatory information recommended by CMB, The Group prepared its condensed consolidated interim financial statements for the three months period ended March 31, 2025, in accordance with TAS 34 “Interim Reporting” standard, Interim condensed consolidated financial statements do not include all the information required for the annual financial statements and therefore they should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024.

Foreign subsidiaries have prepared their statutory financial statements in accordance with the related local laws and regulations, Consolidated financial statements have been prepared under the historical cost convention except for the derivative instruments and available for sale financial assets presented at fair values.

#### Financial reporting in hyperinflationary economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after December 31, 2023.

TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

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

### 2.1 Basis of presentation (Continued)

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of September 30, 2025, and December 31, 2024 on the purchasing power basis as of September 30, 2025.

Pursuant to the decision of the Capital Markets Board (SPK) dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on December 31, 2023.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK).

As of September 30, 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

	Index	Conversion Factor	Three-year Inflation Rate
September 30, 2025	3,367,22	1,00000	%222
December 31, 2024	2,684,55	1,25429	%291
September 30, 2024	2,526,16	1,33294	%343

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 30 September 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 30 September 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.

### Currency and rounding of amounts presented in the financial statements

The functional and reporting currency of the Company and its subsidiary in Turkey is TRY, compared to previous periods. The functional currency of the subsidiary abroad is EURO and the reporting unit is TRY.

Financial information given in TRY is shown by rounding to the nearest full TRY value.

### Consolidation principles

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 operations are subject to the “full consolidation method”. Control is in question if the Parent Company has the right to determine financial and administrative policies for its own benefit.

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

**2.1 Basis of presentation (Continued)**

**Full consolidation method (Continued)**

Companies in which the Company has a continuous connection and/or direct or indirect capital and management relationship in terms of participating in the management and determination of business policies or in which the Company has a twenty percent or more or less than fifty percent share in the capital or the right to participate in the management at this rate are subject to 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 September 30, 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 in Subsidiary		Non-Parent Equity
	(Direct)	(Direct + Indirect)	Share
Milsoft	100.00%	100.00%	0.00%
ELD Bilişim Sanayi Ticaret Anonim Şirketi	100.00%	100.00%	0.00%
Forte Kitle Fonlama Platformu Anonim Şirketi	100.00%	100.00%	0.00%
Forip B,V,	-	100.00%	0.00%
Cetwell	51.00%	51.00%	49.00%
Techfor	100.00%	100.00%	0.00%

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

**2.1 Basis of presentation (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 in Subsidiary		Non-Parent Equity
	(Direct)	(Direct + Indirect)	Share
ELD Bilişim Sanayi Ticaret Anonim Şirketi	100.00%	100.00%	0.00%
Forte Kitle Fonlama Platformu Anonim Şirketi	100.00%	100.00%	0.00%
Forips B,V,	-	100.00%	0.00%
Cetwell	51.00%	51.00%	49.00%
Techfor	100.00%	100.00%	0.00%

**Going Concern**

The accompanying consolidated financial statements have been prepared on the basis of going concern, assuming that the Group will benefit from its assets and fulfil its liabilities in the next year and in the natural course of its activities.

**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.

**Comparative information and adjustment of prior period financial statements**

In order to enable the determination of consolidated financial position and performance evaluations, the Group's consolidated financial statements are prepared comparatively with previous periods. The Group has prepared the consolidated financial position statement dated September 30, 2025 in comparison with the consolidated financial position statement dated December 31, 2024 and the consolidated profit or loss, consolidated other comprehensive income statement, consolidated cash flow statement and consolidated equity change statement for the period January 1 September 30, 2025 in comparison with the period January 1 – September 30, 2024. In order to ensure consistency with the presentation of the current period consolidated financial statements, comparative information is reclassified when necessary and significant differences are explained.

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

**2.2 Changes and Errors in Accounting Policies and Estimates**

Accounting policy changes resulting from the first application of a new standard are applied retrospectively or prospectively in accordance with the transition provisions, if any. Changes that do not include any transition provisions, optional significant changes in accounting policies or identified accounting errors are applied retrospectively and the financial statements of the previous period are restated. Changes in accounting estimates, if they are related to only one period, are applied in the current period in which the change is made, and if they are related to future periods, they are applied both in the period in which the change is made and prospectively.

**New and amended standards and interpretations**

The accounting policies adopted in preparation of the consolidated financial statements as of September 30, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

**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.

**ii) 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. 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.

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

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

**TFRS 17 - The new Standard for insurance contracts (Continued)**

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. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2026 with the announcement made by the POA.

**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’.
- 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.

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

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

**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.

**2,3 Summary of Significant Accounting Policies**

The condensed consolidated financial statements for the interim period ended September 30, 2025, have been prepared in accordance with IAS 34, Interim Financial Reporting. The significant accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those disclosed in detail in the consolidated financial statements as at December 31, 2024. Consequently, the interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024.

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**NOTE 3 – SEGMENT REPORTING**

The Group operates in the same geographical region in the “Commercial Activities” (“Hardware”), “Software Activities”, “Crowdfunding Activities” and “Agricultural (Service Sector) Activities” sectors during the accounting period ending on September 30, 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 September 30, 2025, the consolidated statement of financial position by segments is as follows;

	Commercial Activities	Software Activities	Crowdfunding Activities	Agricultural Activities	Elimination	Total
Trade receivables	305,575,540	109,805,419	3,600,000	8,629,488	(5,812,621)	421,797,826
Inventories	417,307,546	259,461	-	12,976,360	-	430,543,367
Tangible fixed assets	134,059,742	13,065,234	-	13,786,650	-	160,911,626
Intangible fixed assets	324,440,656	2,344,305,608	1,239,704	5,697,611	-	2,675,683,579
Financial investments	548,666,187	3,511,375	-	-	(534,161,482)	18,016,080
Prepaid expenses	309,871,268	49,153,523	44,600	40,495,828	-	399,565,219
Other assets	802,552,739	251,028,272	689,848	29,516,605	(491,820,989)	591,966,475
<b>Total Assets</b>	<b>2,842,473,678</b>	<b>2,771,128,892</b>	<b>5,574,152</b>	<b>111,102,542</b>	<b>(1,031,795,092)</b>	<b>4,698,484,172</b>
Financial liabilities	963,084,080	371,991,521	-	2,050,198	-	1,337,125,799
Trade payables	666,309,892	43,321,831	1,865	22,286,276	-	731,919,864
Deferred revenues	234,767,940	87,360,616	-	10,700,960	-	332,829,516
Other debts and liabilities	169,699,840	611,207,071	602,656	67,790,873	(500,143,924)	349,156,516
<b>Total Liabilities</b>	<b>2,033,861,752</b>	<b>1,113,881,039</b>	<b>604,521</b>	<b>102,828,307</b>	<b>(500,143,924)</b>	<b>2,751,031,695</b>
Paid-in capital	67,000,000	111,002,873	15,000,000	1,500,000	(127,502,873)	67,000,000
Other equity	747,884,526	1,546,244,980	(7,107,597)	6,753,765	(413,323,197)	1,880,452,477
<b>Total Equity</b>	<b>814,884,526</b>	<b>1,657,247,853</b>	<b>7,892,403</b>	<b>8,253,765</b>	<b>(540,826,070)</b>	<b>1,947,452,477</b>
<b>Total Liabilities</b>	<b>2,848,746,278</b>	<b>2,771,128,892</b>	<b>8,496,924</b>	<b>111,082,072</b>	<b>(1,040,969,994)</b>	<b>4,698,484,172</b>

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

	Commercial Activities	Software Activities	Crowdfunding Activities	Agricultural Activities	Elimination	Total
Trade receivables	589,912,042	82,613,121	-	91,421,461	(6,321,651)	757,624,973
Inventories	122,441,439	16,141,449	-	1,848,035	-	140,430,923
Tangible fixed assets	124,750,489	663,901	-	17,998,231	20,471	143,433,092
Intangible fixed assets	851,405	401,434,705	1,382,703	6,168,056	(6,272,599)	403,564,270
Financial investments	123,388,696	2,052,343	-	-	(110,416,844)	15,024,195
Prepaid expenses	49,518,792	407,164	-	835,936	-	50,761,892
Other assets	380,368,041	13,327,683	12,290,354	23,316,807	(184,860,551)	244,442,334
<b>Total Assets</b>	<b>1,391,230,904</b>	<b>516,640,366</b>	<b>13,673,057</b>	<b>141,588,526</b>	<b>(307,851,174)</b>	<b>1,755,281,679</b>
Financial liabilities	138,905,043	57,316	-	1,142,131	-	140,104,490
Trade payables	572,249,093	82,282	1,016	12,050,025	(6,321,651)	578,060,765
Deferred revenues	3,445,078	64,568	-	2,071,741	-	5,581,387
Other debts and liabilities	60,306,220	76,284,514	612,976	110,823,564	(184,240,047)	63,787,227
<b>Total Liabilities</b>	<b>774,905,434</b>	<b>76,488,680</b>	<b>613,992</b>	<b>126,087,461</b>	<b>(190,561,698)</b>	<b>787,533,869</b>
Paid-in capital	340,355,863	14,936,894	27,468,771	5,484,675	(304,208,379)	84,037,824
Other equity	275,969,607	425,214,792	(14,409,706)	10,016,391	186,918,902	883,709,986
<b>Total Equity</b>	<b>616,325,470</b>	<b>440,151,686</b>	<b>13,059,065</b>	<b>15,501,066</b>	<b>(117,289,477)</b>	<b>967,747,810</b>
<b>Total Liabilities</b>	<b>1,391,230,904</b>	<b>516,640,366</b>	<b>13,673,057</b>	<b>141,588,527</b>	<b>(307,851,175)</b>	<b>1,755,281,679</b>

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**NOTE 3 – SEGMENT REPORTING (CONTINUED)**

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

	Commercial Activities	Software Activities	Crowdfunding Activities	Agricultural Activities	Elimination	Total
Revenue	982,584,457	182,051,918	3,129,998	36,206,518	(90,438,906)	1,113,533,985
Cost of sales	(850,931,351)	(111,528,610)	(3,000,000)	(41,098,231)	86,968,868	(919,589,324)
General administrative expenses	(69,513,092)	(51,401,273)	(3,916,729)	(6,953,250)	2,546,284	(129,238,060)
Marketing expenses	(20,833,626)	(14,333,536)	-	-	-	(35,167,162)
Research and development expenses	-	(5,121,974)	-	-	-	(5,121,974)
Other income/(expenses) from operating activities, net	(29,977,197)	(16,268,672)	(1,163)	7,601,231	1,014,166	(37,631,635)
Income/(expenses) from investing activities, net	22,128,868	409,769,357	-	-	1,656,328,352	2,088,226,577
Financing income/(expenses), net	(143,343,576)	(80,613,521)	68,088	(629,321)	(412,266)	(224,930,596)
Monetary gain/(loss), net	(30,682,787)	1,681,512,358	(2,197,706)	(918,268)	-	(26,836,325)
Current tax expense	(1,199,492)	(253,005)	-	-	-	(1,452,497)
Deferred tax (expense)/income, net	(23,551,988)	(283,744)	767,447	(1,438,974)	-	(24,507,259)
<b>Profit / (loss) for the period, net</b>	<b>(165,319,784)</b>	<b>1,993,529,298</b>	<b>(5,150,065)</b>	<b>(7,230,295)</b>	<b>(18,543,424)</b>	<b>1,797,285,730</b>

The depreciation and amortization shares by departments for the accounting period ending on September 30, 2025 is reported by segments as follows;

	Commercial Activities	Software Activities	Crowdfunding Activities	Agricultural Activities	Total
Tangible fixed asset depreciation	11,315,156	5,639,354	-	2,967,469	19,921,979
Intangible fixed asset amortization	8,930,536	5,509,452	143,000	470,445	15,053,433
Right of use assets	4,184,976	7,279,790	-	292,109	11,756,875
<b>Total</b>	<b>24,430,668</b>	<b>18,428,596</b>	<b>143,000</b>	<b>3,730,023</b>	<b>46,732,287</b>

The consolidated profit or loss statement for the accounting period ending on September 30, 2024 is reported by segments as follows;

	Commercial Activities	Software Activities	Crowdfunding Activities	Agricultural Activities	Elimination	Total
Revenue	1,067,795,383	57,247,037	1,402,577	9,896,433	(22,919,785)	1,113,421,645
Cost of sales	(983,027,118)	(15,935,779)	-	(12,069,459)	36,983,515	(974,048,841)
General administrative expenses	(56,892,999)	(4,545,680)	(5,971,938)	(6,653,474)	53,064	(74,011,027)
Marketing expenses	(39,569,196)	(3,972,404)	(294,176)	-	-	(43,835,776)
Research and development expenses	-	(9,122,875)	-	-	-	(9,122,875)
Other income/(expenses) from operating activities, net	(30,874,111)	332,011	(88,190)	(533,716)	(14,116,794)	(45,280,800)
Income/(expenses) from investing activities, net	115,318,773	250,291	-	(7,556,028)	(98,429,337)	9,583,699
Financing income/(expenses), net	1,996,681	823,708	21,383	(413,329)	-	2,428,443
Monetary gain/(loss), net	(163,701,881)	(13,435,724)	(2,253,371)	12,190,710	-	(167,200,266)
Current tax expense	21,556,994	2,148	(38,666)	(2,635,838)	-	18,884,638
Deferred tax (expense)/income, net	(67,397,474)	11,642,733	(7,222,381)	(7,774,701)	(98,429,337)	(169,181,160)
<b>Profit / (loss) for the period, net</b>	<b>1,067,795,383</b>	<b>57,247,037</b>	<b>1,402,577</b>	<b>9,896,433</b>	<b>(22,919,785)</b>	<b>1,113,421,645</b>

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**NOTE 3 – SEGMENT REPORTING (CONTINUED)**

The depreciation and amortization shares by departments for the accounting period ending on September 30, 2024 is reported by segments as follows;

	Commercial Activities	Software Activities	Crowdfunding Activities	Agricultural Activities	Total
Tangible fixed asset depreciation	9,207,876	246,148	-	1,174,024	10,628,048
Intangible fixed asset amortization	369,885	8,876,454	48,925	-	9,295,264
Right of use assets	3,611,888	-	-	-	3,611,888
<b>Total</b>	<b>13,189,649</b>	<b>9,122,602</b>	<b>48,925</b>	<b>1,174,024</b>	<b>23,535,200</b>

**NOTE 4 – RELATED PARTIES DISCLOSURES**

The details of the compensation and similar benefits provided to senior executives are as follows:

	<b>January 1 – September 30, 2025</b>	<b>January 1 – September 30, 2024</b>
Benefits provided to senior executives	18,835,390	17,000,113
<b>Total</b>	<b>18,835,390</b>	<b>17,000,113</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.

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**NOTE 5 – CASH AND CASH EQUIVALENTS**

The details of cash and cash equivalents as of 30 September 2025 and 31 December 2024 are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Cash on hand	40,984	34,769
Cash on bank	239,264,570	131,721,837
- Demand deposits	72,227,938	65,141,351
- Term deposits with a maturity of less than three months	167,036,632	66,580,486
Other liquid assets (*)	1,527,708	1,257,057
<b>Total</b>	<b>240,833,262</b>	<b>133,013,663</b>

(\*) Other liquid assets include liquid funds.

As of September 30, 2025, the Group has no blocked deposits.(December 31, 2024: None.)

As of September 30, 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	1%	30 days	900,216	37,365,102
EUR	20%	Daily term	1,681,000	95,489,462
TRY	37%	Daily term	34,182,068	34,182,068
<b>Total</b>				<b>167,036,632</b>

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	46%	1-5 days	66,580,486	66,580,486
<b>Total</b>				<b>66,580,486</b>

**NOTE 6 – FINANCIAL INVESTMENTS**

The details of financial investments as of September 30, 2025 and December 31, 2024 are as follows:

**Long-term financial investments**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Venture capital investment funds (*)	12,317,249	10,784,397
Financial investments (**)	5,698,830	4,239,799
<b>Total</b>	<b>18,016,079</b>	<b>15,024,196</b>

(\*) The relevant investment fund consists of shares purchased from the FONTR venture capital investment fund.

(\*\*) 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”.

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**NOTE 7 – BORROWINGS**

The details of short-term financial debts as of September 30, 2025 and December 31, 2024 are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Short-term bank loans	1,308,027,824	-
Debts arising from leases	11,234,314	5,985,259
Short-term financial lease debts	297,896	540,297
Other financial debts (credit cards)	598,087	676,173
Short-term portions of long-term loans	22,327,772	95,641,749
<b>Total</b>	<b>1,342,485,893</b>	<b>102,843,478</b>

The details of long-term financial debts as of September 30, 2025 and December 31, 2024 are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Long-term bank loans	84,153,095	323,322
Long-term financial lease debts	1,423,644	-
Debts arising from leases	4,748,472	36,937,681
<b>Total</b>	<b>90,325,211</b>	<b>37,261,003</b>

The maturity analysis of financial debts as of September 30, 2025 and December 31, 2024 is as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Payables due within 0 – 1 year	1,342,485,893	102,843,478
Payables due within 1 – 5 years	90,325,211	37,261,003
<b>Total</b>	<b>1,432,811,104</b>	<b>140,104,481</b>

**NOTE 8 – TRADE RECEIVABLES AND PAYABLES**

**Short-term trade receivables**

As of September 30, 2025 and December 31, 2024, the Group's short-term trade receivables are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Trade receivables	356,682,553	786,712,904
Notes receivable	75,000,000	250,859
Rediscount on receivables (-)	(14,419,733)	(30,034,140)
Doubtful trade receivables	877,147	5,440,187
Provision for doubtful trade receivables (-)	(877,147)	(5,440,187)
<b>Total</b>	<b>417,262,820</b>	<b>756,929,623</b>

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

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**NOTE 8 – TRADE RECEIVABLES AND PAYABLES (CONTINUED)**

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

	<b>2025</b>	<b>2024</b>
<b>As of January, 1</b>	5,440,187	3,626,499
Current year additions	-	2,936,085
Provisions no longer required	(4,581,010)	(16,168)
Business combination effect	-	12,237
Monetary gain/(loss), net	17,970	(1,118,466)
<b>As of September, 30</b>	<b>877,147</b>	<b>5,440,187</b>

**Short-term trade payables**

As of September 30, 2025 and December 31, 2024, the Group's short-term trade payables are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Trade payables	301,296,910	569,009,160
Trade payables to related parties	20,737,483	17,459,442
Notes payable	425,409,930	-
Discount on payables (-)	(15,524,459)	(10,935,636)
<b>Total</b>	<b>731,919,864</b>	<b>575,532,966</b>

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

**NOTE 9 - OTHER RECEIVABLES AND PAYABLES**

As of September 30, 2025 and December 31, 2024, the Group's other short-term receivables are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Income accruals from trading activities	30,965,501	695,349
Receivables from shareholder (Note 4)	6,953,476	8,721,716
Receivables from tax office	3,105,703	22,992
Deposits and guarantees given	1,273,188	3,341,136
<b>Total</b>	<b>42,297,868</b>	<b>12,781,193</b>

As of September 30, 2025 and December 31, 2024, the Group's other long-term receivables are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Deposits and guarantees given	551,374	647,648
<b>Total</b>	<b>551,374</b>	<b>647,648</b>

As of September 30, 2025 and December 31, 2024, the Group's other short-term payables are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Taxes and funds payable	4,408,331	5,464,677
Expense accruals from trading activities	326,805	2,527,799
Other payables to third parties	140,281	-
Other	61,108,564	23,435
<b>Total</b>	<b>65,983,981</b>	<b>8,015,911</b>

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**NOTE 10 – EMPLOYEE BENEFIT OBLIGATIONS**

As of September 30, 2025 and December 31, 2024, the payables within the scope of employee benefits are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Social security payables	37,673,635	8,430,702
Payables to personnel	22,857,306	8,538,697
<b>Total</b>	<b>60,530,941</b>	<b>16,969,399</b>

**NOTE 11 – INVENTORIES**

The details of the inventories as of September 30, 2025 and December 31, 2024 are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Commercial goods (*)	399,222,755	124,406,292
Software project stocks (**)	31,437,431	16,141,448
Inventory impairment provision (-)	(116,819)	(116,819)
<b>Total</b>	<b>430,543,367</b>	<b>140,430,921</b>

(\*) Commercial goods primarily consist of inventory items related to contracts made by the Group with its customers, typically hardware stock. As of September 30, 2025, TRY 419,300,294 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.

**NOTE 12 – OTHER CURRENT ASSETS**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Carryforward VAT	116,359,830	20,518,634
Receivables from employees	47,553	-
VAT deductible	1,841,512	-
<b>Total</b>	<b>118,248,895</b>	<b>20,518,634</b>

**NOTE 13 – PREPAID EXPENSES AND DEFERRED REVENUES**

As of September 30, 2025 and December 31, 2024, short-term prepaid expenses are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Order advances given	380,953,618	33,272,950
Expenses for following months	15,453,777	16,556,792
Business advances given to personnel	2,940,584	362,073
<b>Total</b>	<b>399,347,979</b>	<b>50,191,815</b>

As of September 30, 2025 and December 31, 2024, long-term prepaid expenses are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Expenses for following years	217,241	-
Advances given for property plant and equipment purchase	-	570,076
<b>Total</b>	<b>217,241</b>	<b>570,076</b>

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**NOTE 13 – PREPAID EXPENSES AND DEFERRED REVENUES (CONTINUED)**

As of September 30, 2025 and December 31, 2024, short-term deferred revenues are as follows:

	<b>30 Eylül 2025</b>	<b>31 Aralık 2024</b>
Revenues for following months	13,757,072	2,600,101
Order advances received	232,815,751	2,981,286
<b>Toplam</b>	<b>246,572,823</b>	<b>5,581,387</b>

As of September 30, 2025 and December 31, 2024, long-term deferred revenues are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Income for future years	287,421	-
Order advances received (*)	85,969,270	-
<b>Total</b>	<b>86,256,691</b>	<b>-</b>

(\*) These are advances received for projects belonging to Aselsan Elektronik A.Ş., Havelsan Hava Elektronik Sanayi ve Ticaret A.Ş., Dearsan Gemi İnşaat Sanayi A.Ş., Elektroland Savunma, and the Ticaret Bakanlığı.

**NOTE 14 – RIGHT OF USE ASSETS**

The right of use asset movement table for the year ending September 30, 2025 is as follows:

	<b>January 1, 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>September 30, 2025</b>
<b>Cost</b>				
Buildings	27,854,570	116,876,005	(27,854,570)	116,876,005
Machinery, plant and equipment	1,046,957	3,778,448	(1,046,957)	3,778,448
Vehicles	15,276,611	-	(15,276,611)	-
<b>Total</b>	<b>44,178,138</b>	<b>120,654,453</b>	<b>(44,178,138)</b>	<b>120,654,453</b>
<b>Depreciation</b>				
Buildings	19,165,743	14,978,782	(19,165,743)	14,978,782
Machinery, plant and equipment	8,726	292,108	(8,726)	292,108
Vehicles	15,152,584	-	(15,152,584)	-
<b>Total</b>	<b>34,327,053</b>	<b>15,270,890</b>	<b>(34,327,053)</b>	<b>15,270,890</b>
<b>Net Book Value</b>	<b>9,851,085</b>			<b>105,383,563</b>

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**NOTE 14 – RIGHT OF USE ASSETS (CONTINUED)**

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

	January 1, 2024	Additions	December 31, 2024
<b>Cost</b>			
Buildings	17,360,436	10,494,134	27,854,570
Machinery, plant and equipment	-	1,046,957	1,046,957
Vehicles	15,276,611	-	15,276,611
<b>Total</b>	<b>32,637,047</b>	<b>11,541,091</b>	<b>44,178,138</b>
<b>Depreciation</b>			
Buildings	13,119,611	6,046,132	19,165,743
Machinery, plant and equipment	-	8,726	8,726
Vehicles	13,203,905	1,948,679	15,152,584
<b>Total</b>	<b>26,323,516</b>	<b>8,003,537</b>	<b>34,327,053</b>
<b>Net Book Value</b>	<b>6,313,531</b>	<b>3,537,554</b>	<b>9,851,085</b>

**NOTE 15 – INVESTMENT PROPERTIES**

The details and movement tables of investment properties as of September 30, 2025 and December 31, 2024 are as follows:

	January 1, 2025	Additions	September 30, 2025
<b>Cost</b>			
Land	68,305,818	12,205,837	80,511,655
<b>Total</b>	<b>68,305,818</b>	<b>12,205,837</b>	<b>80,511,655</b>
<b>Net Book Value</b>	<b>68,305,818</b>	<b>12,205,837</b>	<b>80,511,655</b>
	January 1, 2024	Impairment	December 31, 2024
<b>Cost</b>			
Land	73,112,054	(4,806,236)	68,305,818
<b>Total</b>	<b>73,112,054</b>	<b>(4,806,236)</b>	<b>68,305,818</b>
<b>Net Book Value</b>	<b>73,112,054</b>	<b>(4,806,236)</b>	<b>68,305,818</b>

As of September 30, 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 positive difference (increase in value) between the amount resulting from the valuation and the book value of the relevant investment properties is reported in the “Income from investment activities” account item in the profit or loss statement, and the negative difference (decrease in value) between the amount resulting from the valuation and the book value of the relevant investment properties is reported in the “Expenses from investment activities” account item in the profit or loss statement.

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

As of September 30, 2025 and December 31, 2024, there are no mortgages on the relevant properties.

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**NOTE 16 – PROPERTY, PLANT AND EQUIPMENT**

The movements of property, plant and equipment as of September 30, 2025 are as follows:

	<b>January 1, 2025</b>	<b>Additions</b>	<b>Disposals (-)</b>	<b>Effect of business combination</b>	<b>September 30, 2025</b>
<b>Cost</b>					
Machinery, plant and equipment	29,510	530,000	-	14,326,284	14,885,794
Motor vehicles	141,605,073	9,466,636	(1,775,781)	26,913,991	176,209,919
Fixed assets	27,283,685	342,281	(182,286)	152,615,260	180,058,940
Special costs	-	12,324,271	-	-	12,324,271
<b>Total</b>	<b>12,034,995</b>	<b>-</b>	<b>(790,201)</b>	<b>134,390,064</b>	<b>145,634,858</b>
	<b>180,953,263</b>	<b>22,663,188</b>	<b>(2,748,268)</b>	<b>328,245,599</b>	<b>529,113,782</b>
<b>Accumulated Depreciation</b>					
Machinery, plant and equipment					
Motor vehicles	2,460	8,520	-	14,030,609	14,041,589
Fixed assets	13,444,890	14,163,543	(887,891)	23,230,533	49,951,075
Special costs	16,450,010	1,879,005	(90,106)	144,961,615	163,200,524
<b>Total</b>	<b>7,622,810</b>	<b>827,431</b>	<b>(790,201)</b>	<b>133,348,929</b>	<b>141,008,969</b>
	<b>37,520,170</b>	<b>16,878,499</b>	<b>(1,768,198)</b>	<b>315,571,686</b>	<b>368,202,157</b>
<b>Net Book Value</b>					
	<b>143,433,093</b>				<b>160,911,625</b>

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**NOTE 16 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

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

	January 1, 2024	Additions	Disposals (-)	Effect of business combination	December 31, 2024
<b>Cost</b>					
Machinery, plant and equipment	-	29,510	-	-	29,510
Motor vehicles	57,758,328	78,194,766	(5,936,409)	11,588,388	141,605,073
Fixed assets	23,042,252	3,125,702	-	1,115,731	27,283,685
Special costs	8,044,596	3,990,399	-	-	12,034,995
<b>Total</b>	<b>88,845,176</b>	<b>85,340,377</b>	<b>(5,936,409)</b>	<b>12,704,119</b>	<b>180,953,263</b>
<b>Accumulated Depreciation</b>					
Machinery, plant and equipment	-	2,460	-	-	2,460
Motor vehicles	4,328,476	10,445,552	(2,350,846)	1,021,708	13,444,890
Fixed assets	12,299,822	3,576,528	-	573,660	16,450,010
Special costs	6,512,896	1,109,914	-	-	7,622,810
<b>Total</b>	<b>23,141,194</b>	<b>15,134,454</b>	<b>(2,350,846)</b>	<b>1,595,368</b>	<b>37,520,170</b>
<b>Net Book Value</b>	<b>65,703,982</b>				<b>143,433,093</b>

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**NOTE 17 – INTANGIBLE FIXED ASSETS**

The intangible asset movement table for the year ending September 30, 2025 is as follows:

	January 1, 2025	Additions	Effect of business combination	September 30, 2025
<b>Cost</b>				
Rights	3,764,665	-	50,723,599	54,488,264
Research and development expenses (*)	429,991,220	123,223,264	2,163,850,728	2,717,065,212
<b>Total</b>	<b>433,755,885</b>	<b>123,223,264</b>	<b>2,214,574,327</b>	<b>2,771,553,476</b>
<b>Accumulated depreciation</b>				
Rights	1,635,090	981,609	49,283,695	51,900,394
Research and development expenses	28,556,525	10,793,888	4,619,090	43,969,503
<b>Total</b>	<b>30,191,615</b>	<b>11,775,497</b>	<b>53,902,785</b>	<b>95,869,897</b>
<b>Net Book Value</b>	<b>403,564,270</b>			<b>2,675,683,579</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 for the relevant Project.

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

	January 1, 2024	Additions	December 31, 2024
<b>Cost</b>			
Rights	2,510,347	1,254,318	3,764,665
Research and development expenses	240,946,828	189,044,392	429,991,220
<b>Total</b>	<b>243,457,175</b>	<b>190,298,710</b>	<b>433,755,885</b>
<b>Accumulated depreciation</b>			
Rights	888,877	746,213	1,635,090
Research and development expenses	15,777,754	12,778,771	28,556,525
<b>Total</b>	<b>16,666,631</b>	<b>13,524,984</b>	<b>30,191,615</b>
<b>Net Book Value</b>	<b>226,790,544</b>	<b>176,773,726</b>	<b>403,564,270</b>

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**NOTE 17 – INTANGIBLE FIXED ASSETS (CONTINUED)**

As of September 30, 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		Gross Value	Depreciation	Net Book Value
			Project Start Date	Project Completion Date			
Malzeme Kodlandırma ve Entegre Lojistik Bilgi Sistemi - KODTR	8 years	100%	1.06.2018	1.12.2020	16,850,355	13,043,281	3,807,074
Elektronik Dokümantasyon Yazılımı (ELDOK)	10 years	100%	1.01.2019	1.01.2022	19,331,819	7,793,457	11,538,362
Müşteri İlişkileri Yönetimi (CRM) – DeskForSM	8 years	100%	27.07.2020	30.04.2021	1,385,572	806,840	578,732
İnteraktif Teknik Doküman Sistemi - Görüntüleyici FORSDOC-VIEWER	10 years	100%	1.10.2021	1.06.2022	3,603,135	2,005,739	1,597,396
Fabrika Üretim Yönetim Sistemi – ELDERP	8 years	100%	2.03.2020	2.03.2023	14,861,421	3,026,957	11,834,464
Entegre Lojistik Destek Sistemi – FORIPS	12 years	100%	4.01.2021	4.01.2024	16,419,832	2,667,496	13,752,336
Akıllı Proje Yönetimi ve Analiz Sistemi - DESKFORPM	10 years	100%	1.11.2021	15.01.2025	49,467,955	8,419,874	41,048,081
İnteraktif Teknik Doküman Sistemi - Editör - FORSDOC AUTHOR	10 years	100%	1.12.2021	1.11.2024	21,845,511	915,260	20,930,251
Teşkilat Bilgi Sistemi – TBS	10 years	100%	1.0.2022	30.06.2024	20,987,242	5,069,062	15,918,180
Ağ Yönetim Sistemi – FORNETPLAN	10 years	99%	1.01.2022	1.07.2025	89,533,734	-	89,533,734
İnsansız Hava Aracı Yönetim Bilgi Sistemi	10 years	80%	1.02.2023	1.02.2026	70,687,000	-	70,687,000
Yapay Zeka Asistanı-FORAI	10 years	46%	12.02.2024	12.02.2027	70,997,274	-	70,997,274
Entegre Lojistik Yapay Zeka Asistanı	10 years	36%	1.06.2024	1.06.2027	34,747,234	-	34,747,234
Kitlesel Fonlama Platformu Sistemi-FONTR	10 years	23%	1.11.2024	1.11.2027	22,267,878	-	22,267,878
Bulut Bilişim Etki Alanı Altyapısı	10 years	17%	31.12.2024	31.12.2027	25,366,229	-	25,366,229
Sera Yönetimi Bilgi Sistemi Mobil Uygulaması	10 years	100%	31.12.2024	30.06.2025	4,027,369	221,537	3,805,832
<b>Total</b>					<b>482,379,560</b>	<b>41,429,227</b>	<b>440,950,333</b>

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**NOTE 17 – 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 Start Date	Project Completion Date	Gross Value	Depreciation	Net Book Value
Malzeme Kodlandırma ve Entegre Lojistik Bilgi Sistemi - KODTR	8 years	100%	1.06.2018	1.12.2020	16,850,356	7,547,553	9,302,803
Elektronik Dokümantasyon Yazılımı (ELDOK)	10 years	100%	1.01.2019	1.01.2022	30,119,412	9,035,824	21,083,588
Müşteri İlişkileri Yönetimi (CRM) - DeskForSM	8 years	100%	27.07.2020	30.04.2021	1,491,163	667,916	823,247
İnteraktif Teknik Doküman Sistemi - Görüntüleyici FORSDOC-VIEWER	10 years	100%	1.10.2021	1.06.2022	4,408,304	1,138,812	3,269,492
Fabrika Üretim Yönetim Sistemi - ELDERP	8 years	100%	2.03.2020	2.03.2023	24,380,820	4,469,816	19,911,004
Entegre Lojistik Destek Sistemi - FORIPS	12 years	100%	4.01.2021	4.01.2024	22,717,534	1,893,128	20,824,406
Akıllı Proje Yönetimi ve Analiz Sistemi - DESKFORPM	10 years	99%	1.11.2021	15.01.2025	48,791,320	-	48,791,320
İnteraktif Teknik Doküman Sistemi - Editör - FORSDOC AUTHOR	10 years	100%	1.12.2021	1.11.2024	35,149,299	2,579,220	32,570,079
Ağ Yönetim Sistemi - FORNETPLAN	10 years	91%	1.01.2022	1.07.2025	74,191,513	-	74,191,513
Teşkilat Bilgi Sistemi - TBS	10 years	100%	1.01.2022	30.06.2024	20,987,241	1,224,256	19,762,985
İnsansız Hava Aracı Yönetim Bilgi Sistemi	10 years	64%	1.02.2023	1.02.2026	53,183,099	-	53,183,099
Yapay Zeka Asistanı	10 years	27%	12.02.2024	12.02.2027	45,002,491	-	45,002,491
Entegre Lojistik Yapay Zeka Asistanı	10 years	17%	1.06.2024	1.06.2027	16,246,470	-	16,246,470
Kitlesel Fonlama Platformu Sistemi-FONTR	10 years	5%	1.11.2024	1.11.2027	6,456,517	-	6,456,517
<b>Total</b>					<b>399,975,539</b>	<b>28,556,525</b>	<b>371,419,014</b>

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**NOTE 18 – GOVERNMENT INCENTIVES AND GRANTS**

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

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

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

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

In addition, within the scope of the same law; the Group's personnel income and stamp duty incentive amount for the accounting period ending on September 30, 2025 is TRY 115,588,233 (December 31, 2024: 84,539,508).

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 for the accounting period ending September 30, 2025 is TRY 41,950,173 (December 31, 2024: TRY 25,539,501).

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

**NOTE 19 – COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES**

As of September 30, 2025 and December 31, 2024, the table regarding the collateral, pledge, mortgage and surety (“CPMS”) positions given by the Group is as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
A, Total amount of pledges given on behalf of its own legal entity		
- <i>Guarantee letter (TRY)</i>	378,025,234	313,698,008
- <i>Guarantee letter (USD)</i>	75,304,534	175,786,079
- <i>Guarantee note (TRY)</i>	-	505,002
- <i>Guarantee note (USD)</i>	429,595	504,095
- <i>Pledge (TRY)</i>	-	26,336,962
<b>Total</b>	<b>453,759,363</b>	<b>516,830,146</b>

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**NOTE 20 – PROVISIONS**

As of September 30, 2025 and December 31, 2024, short-term provisions are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Warranty expense provision	770,200	1,874,821
Provisions for lawsuits	101,500	-
<b>Total</b>	<b>871,700</b>	<b>1,874,821</b>

As of September 30, 2025 and December 31, 2024, long-term provisions are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Warranty expense provision	57,684,738	19,541,096
<b>Total</b>	<b>57,684,738</b>	<b>19,541,096</b>

**NOTE 21 – PROVISIONS RELATED TO EMPLOYEE BENEFITS**

Provisions for short-term benefits provided to employees as of September 30, 2025 and December 31, 2024 are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Provision for unused vacation	36,314,223	8,507,031
<b>Total</b>	<b>36,314,223</b>	<b>8,507,031</b>

Provisions for long-term employee benefits as of September 30, 2025 and December 31, 2024 are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Severance pay provisions	4,725,641	5,813,151
<b>Total</b>	<b>4,725,641</b>	<b>5,813,151</b>

As of September 30, 2025, severance pay provision is calculated based on 30 days' wages, with a maximum of TRY 46,655,43 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 September 30, 2025 and December 31, 2024.

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**NOTE 22 – EQUITY**

**Equity**

As of September 30, 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 30, 2025 and December 31, 2024 is as follows:

	September 30, 2025		December 31, 2024	
	Share Amount	Partnership Share %	Share Amount	Partnership Share %
<b>Shareholders</b>				
Ali Celal Asiltürk	18,900,000	28.20	18,900,000	28.20
Hasan Cengiz Bayrak	16,200,000	24.18	16,200,000	24.18
Ebubekir Balıkçı	9,900,000	14.78	9,900,000	14.78
Public ownership	22,000,000	32.84	22,000,000	32.84
<b>Total</b>	<b>67,000,000</b>	<b>100.00</b>	<b>67,000,000</b>	<b>100.00</b>
Capital adjustment differences	272,085,066		272,085,066	
<b>Total</b>	<b>339,085,066</b>		<b>339,085,066</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 September 30, 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>September 30, 2025 (TFRS)</b>			
Capital	67,000,000	272,085,066	339,085,066
Restricted reserves allocated from profits	19,341,731	116,412,232	135,753,963
<b>September 30, 2025 (VUK)</b>			
Capital	67,000,000	208,010,670	275,010,670
Restricted reserves allocated from profits	19,341,731	12,625,090	31,966,821

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**NOTE 23 – REVENUE AND COST OF SALES**

Sales and cost of sales as of September 30, 2025 and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Domestic sales	1,165,441,172	1,102,817,944	577,512,082	293,888,096
International sales	3,885,993	6,324,241	1,914,664	2,787,435
Other sales	6,283,256	4,283,841	2,836,540	1,133,482
<b>Gross sales</b>	<b>1,175,610,421</b>	<b>1,113,426,026</b>	<b>582,263,286</b>	<b>297,809,013</b>
Sales return	(62,076,436)	(4,381)	(33,043,854)	(4,382)
<b>Net sales</b>	<b>1,113,533,985</b>	<b>1,113,421,645</b>	<b>549,219,432</b>	<b>297,804,631</b>
Cost of sales	(919,589,324)	(974,048,841)	(474,688,445)	(242,208,793)
<b>Gross profit</b>	<b>193,944,661</b>	<b>139,372,804</b>	<b>74,530,987</b>	<b>55,595,838</b>

The cost of sales for the years ending September 30, 2025 and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Cost of goods sold	(600,595,002)	(821,088,537)	(296,198,807)	(202,989,145)
Cost of merchandise sold	(213,001,699)	(127,984,602)	(93,250,786)	(31,102,890)
Software expenses	(102,264,505)	(15,935,779)	(90,425,704)	(5,001,582)
Depreciation expenses	(3,728,118)	(9,039,923)	5,186,852	(3,115,176)
Other cost	-	-	-	-
<b>Total</b>	<b>(919,589,324)</b>	<b>(974,048,841)</b>	<b>(474,688,445)</b>	<b>(242,208,793)</b>

**NOTE 24 – GENERAL ADMINISTRATIVE EXPENSES**

General administrative expenses for the years ending September 30, 2025 and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Personnel expenses	(46,281,699)	(41,291,112)	(31,969,332)	(12,601,627)
Consultancy service expenses	(15,808,098)	(5,846,393)	(5,529,325)	(1,861,120)
Office overhead expenses	(14,154,796)	(2,130,128)	(6,869,913)	(153,955)
Depreciation and amortization expenses	(37,251,128)	(3,314,537)	(32,154,611)	(699,787)
Taxes, duties and fees	(2,930,922)	(429,651)	(797,125)	(27,107)
Representation and hospitality expenses	(2,443,215)	(1,320,315)	(638,739)	(636,676)
Vehicle expenses	(2,693,169)	(3,502,199)	(1,680,316)	(2,241,569)
Stationery and printing expenses	(1,185,113)	(1,062,423)	(223,798)	(154,568)
Notary expenses	(1,327,563)	(1,204,742)	(541,684)	(574,581)
Maintenance and repair expenses	(463,453)	(3,101,420)	(240,636)	(1,082,741)
Other expenses	(2,686,726)	(8,319,224)	(2,232,085)	(3,525,858)
Travel and Accommodation Expenses	(879,233)	(2,166,790)	(320,194)	(568,362)
Outsourced Benefits	(1,060,894)	-	(1,060,894)	-
Membership Fees Expenses	(72,051)	(322,093)	(11,738)	(98,546)
<b>Total</b>	<b>(129,238,060)</b>	<b>(74,011,027)</b>	<b>(84,270,390)</b>	<b>(24,226,497)</b>

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**NOTE 25 – MARKETING, SALES AND DISTRIBUTION EXPENSES**

Marketing, sales and distribution expenses for the years ending September 30, 2025 and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Personnel expenses	(15,812,784)	(16,337,451)	(7,762,190)	(4,929,435)
Taxes, duties and fees	(12,807,666)	(10,588,251)	(4,438,509)	(3,051,578)
Representation and hospitality expenses	(3,812,590)	(10,506,591)	(2,725,183)	(3,683,716)
Depreciation and amortization	(189,291)	(2,058,573)	3,027,618	(372,094)
Other expenses	(2,544,831)	(4,344,910)	(1,469,755)	(3,894,973)
<b>Total</b>	<b>(35,167,162)</b>	<b>(43,835,776)</b>	<b>(13,368,019)</b>	<b>(15,931,796)</b>

**NOTE 26 – RESEARCH AND DEVELOPMENT EXPENSES**

Research and development expenses for the years ending September 30, 2025 and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Depreciation and amortization expenses	(5,121,974)	(9,122,875)	10,660,101	(4,185,321)
<b>Total</b>	<b>(5,121,974)</b>	<b>(9,122,875)</b>	<b>10,660,101</b>	<b>(4,185,321)</b>

**NOTE 27 – OTHER OPERATING INCOME AND EXPENSES**

Other income from main activities for the years ending September 30, 2025 and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Rediscount income	42,470,727	59,615,541	9,019,108	3,845,671
Foreign exchange gains from trade activities	13,818,504	29,364,907	4,720,067	15,445,914
Provisions no longer required (Note 8)	4,581,010	340,926	731,519	320,640
Adat income from non-trade receivables	412,266	-	97,654	-
Other income	5,390,671	967,113	4,629,585	260,963
<b>Total</b>	<b>66,673,178</b>	<b>90,288,487</b>	<b>12,529,743</b>	<b>19,873,188</b>

Other expenses from main activities for the years ending September 30, 2025 and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Training and consultancy expenses	(43,967,322)	-	(12,116,838)	-
Rediscount expenses	(25,345,330)	(54,417,016)	(501,846)	(802,839)
Exchange rate difference expense from commercial activities	(25,140,709)	(79,139,607)	(18,858,861)	(7,851,394)
Previous period expenses and losses	(5,995,958)	-	-	-
Provision expenses	-	(673,966)	-	-
Other expenses	(3,855,494)	(1,338,698)	(2,165,385)	(643,878)
<b>Total</b>	<b>(104,304,813)</b>	<b>(135,569,287)</b>	<b>(33,642,930)</b>	<b>(9,298,111)</b>

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**NOTE 28 – INCOMES FROM INVESTMENT ACTIVITIES**

Income from investment activities for the years ending September 30, 2025 and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Purchases from subsidiaries	2,065,334,079	-	409,769,357	-
Gain on sale of marketable securities	14,634,502	-	-	-
Fixed asset sales profit	8,257,996	2,434,935	7,316,141	1,687,705
Protected deposit revenue	-	3,815,821	-	-
Bargain purchase profit	-	2,092,087	-	-
Income from non-trade receivables	-	1,240,856	-	-
<b>Total</b>	<b>2,088,226,577</b>	<b>9,583,699</b>	<b>417,085,498</b>	<b>1,687,705</b>

The Group acquired Milsoft Software Technologies Inc. for USD 9,950,000 in accordance with the Board of Directors’ resolution dated July 1, 2025 and numbered 2025/12. The Company’s equity at the acquisition date amounted to TRY 100,000,000, and the difference between the acquisition cost and the equity amount was recognized as negative goodwill under investment income. The related acquisition was disclosed on the Public Disclosure Platform (KAP) and announced in the Trade Registry Gazette dated July 3, 2025.

**NOTE 29 – FINANCIAL INCOME AND EXPENSES**

The finance income for the years ending September 30, 2025 and 2024 is as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Exchange rate difference income	37,573,237	42,582,835	9,419,770	2,097,355
Interest income	16,769,846	55,088,977	9,294,035	12,934,700
Derivative financial instruments income	-	3,112,747	-	-
<b>Total</b>	<b>54,343,083</b>	<b>100,784,559</b>	<b>18,713,805</b>	<b>15,032,055</b>

Financing expenses for the years ending September 30, 2025 and 2024 are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024	July 1 – September 30, 2025	July 1 – September 30, 2024
Loan interest expenses	(243,582,523)	(46,864,969)	(175,824,919)	(17,174,343)
Exchange rate difference expenses	(35,691,156)	(36,915,187)	(12,655,084)	(23,443,291)
Derivative financial instruments expense	-	(12,147,345)	-	(3,696,633)
Other	-	(2,428,615)	-	(2,046,992)
<b>Total</b>	<b>(279,273,679)</b>	<b>(98,356,116)</b>	<b>(188,480,003)</b>	<b>(46,361,259)</b>

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**NOTE 30 – TAX ASSETS AND LIABILITIES**

***Deferred tax***

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

In Turkey, the corporate tax rate as of September 30, 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>September 30, 2025</b>	<b>December 31, 2024</b>
	<b>Asset/ (Liability)</b>	<b>Asset/ (Liability)</b>
Adjustments related to tangible, intangible fixed assets and investment properties	(42,182,333)	(13,821,438)
Adjustments related to deferred income	(9,904,949)	(6,006,737)
Adjustments related to inventories	15,118,621	4,433,540
Adjustments related to right of use assets and lease obligations	(1,391,634)	-
Adjustments related to prepaid expenses	(1,242,563)	(64,483)
Adjustments related to warranty provisions	14,613,734	4,925,662
Adjustments related to leave provisions	1,980,836	1,334,421
Adjustments related to trade receivables and payables	(421,243)	5,802,144
Adjustments related to seniority provisions	570,177	1,161,240
Other adjustments	(1,636,300)	1,975,067
<b>Deferred tax asset/(liability), net</b>	<b>(24,495,654)</b>	<b>(260,584)</b>

Tax income/expense for the years ending on September 30, 2025 and 2024 are as follows:

	<b>January 1 – September 30, 2025</b>	<b>January 1 – September 30, 2024</b>	<b>July 1 – September 30, 2025</b>	<b>July 1 – September 30, 2024</b>
Current tax (expense)	(1,452,497)	-	17,662	-
Deferred tax (expense)/income	(24,507,259)	18,884,638	576,657	1,454,832
<b>Tax income/(expense)</b>	<b>(25,959,756)</b>	<b>18,884,638</b>	<b>594,319</b>	<b>1,454,832</b>

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**NOTE 31 – MONETARY GAIN/(LOSS)**

	<b>September 30, 2025</b>
<b>Non-monetary items</b>	
<b>Statement of financial position items</b>	<b>(43,718,758)</b>
Property, plant, and equipment	33,871,144
Intangible assets	36,784,189
Inventories	43,401,049
Prepaid expenses	8,043,366
Deferred income	(312,980)
Capital	(50,413,444)
Legal reserves	(3,784,676)
Right-of-use assets	10,584,670
Equity method investments	(59,141,461)
Retained earnings	(62,750,615)
<b>Statement of profit or loss items</b>	<b>16,882,433</b>
Revenue	(99,218,201)
Cost of sales	60,103,644
Marketing, selling and distribution expenses	1,316,775
General administrative expenses	5,232,793
Research and development expenses	1,607,501
Other income/expenses from operating activities	3,771,304
Incomes from investment activities	32,309,724
Financing income/expenses	11,758,893
<b>Net monetary position gains/(losses)</b>	<b>(26,836,325)</b>

**NOTE 32 – EARNINGS/(LOSS) PER SHARE**

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

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

Earnings per share are as follows:

	<b>September 30, 2025</b>	<b>December 31, 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	1,800,828,575	(102,873,699)
<b>Earnings per share</b>	<b>26,83</b>	<b>(1,54)</b>

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

**Financial risk management**

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

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

**Risk management framework**

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

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

**Credit risk**

Credit risk arises from the failure of a customer or counterparty to fulfil the terms of a contract relating to financial instruments, and primarily constitutes the credit risk of financial losses that may arise from the Group’s trade receivables and investments in debt securities. The book values of financial assets indicate the maximum credit risk exposure. The Group’s financial instruments that may cause significant credit risk concentrations consist primarily of cash and trade receivables. The Group has cash and cash equivalents in various financial institutions. The Group manages this risk by limiting transactions with financial institutions and continuously evaluating the reliability of these institutions. The credit risk that may arise from trade receivables is limited due to the Group management’s limited credit amount applied to customers. Trade receivables are evaluated by the Group management by taking into account past experiences and current economic conditions and are shown net in the balance sheet after the provision for doubtful receivables is separated (Note 8).

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

**Credit risk (Continued)**

September 30, 2025	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>417,262,820</b>	<b>6,953,476</b>	<b>35,895,766</b>	<b>239,264,570</b>
- Secured portion of the maximum credit risk by guarantees, etc	-	-	-	-	-
<b>A</b> , Net book value of financial assets that are not past due or impaired	-	-	-	-	-
<b>B</b> , Book value of financial assets whose terms have been renegotiated and would otherwise be considered past due or impaired	-	417,262,820	6,953,476	35,895,766	239,264,570
<b>C</b> , Net book value of assets that are past due but not impaired	-	-	-	-	-
- Part secured by collateral etc,	-	-	-	-	-
<b>D</b> , Net book value of assets that are impaired	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	-
- Impairment (-)	-	877,147	-	-	-
- Not past due (gross book value)	-	(877,147)	-	-	-
- Impairment (-)	-	-	-	-	-
<b>E</b> , Off-balance sheet items containing credit	-	-	-	-	-
	-	-	-	-	-

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**NOTE 33 – 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>756,929,623</b>	<b>8,721,716</b>	<b>4,707,125</b>	<b>131,721,837</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>756,678,764</b>	<b>8,721,716</b>	<b>4,707,125</b>	<b>131,721,837</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>250,859</b>	-	-	-
- Part secured by collateral etc,	-	-	-	-	-
<b>D, Net book value of assets that are impaired</b>	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Not past due (gross book value)	-	<b>5,440,187</b>	-	-	-
- Impairment (-)	-	<b>(5,440,187)</b>	-	-	-
<b>E, Off-balance sheet items containing credit</b>	-	-	-	-	-

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

**Interest rate risk**

The values of financial instruments may fluctuate due to changes in market prices. Such fluctuations may arise from changes in the prices of securities or factors specific to the party issuing the security or affecting the entire market. The Group's interest rate risk is primarily related to bank loans.

While the interest rate of interest-bearing financial liabilities varies, interest-bearing financial assets have fixed interest rates and future cash flows do not change with the size of these assets. The Group's risk exposure to changes in market interest rates depends primarily on the Group's variable interest rate debt obligations. The Group's policy in this regard is to manage interest costs by using fixed and variable interest rate debts.

**Liquidity risk**

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

**Operational risk**

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

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

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

**Market risk**

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

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

**Exchange rate risk**

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

	<b>September 30, 2025</b>		
	<b>TRY Equivalent</b>	<b>USD</b>	<b>EUR</b>
1, Trade receivables	-	-	-
2, Cash and cash equivalents	147,456,996	1,280,722	1,934,277
<b>3, Current assets (1+2)</b>	<b>147,456,996</b>	<b>1,280,722</b>	<b>1,934,277</b>
<b>4, Total assets (3)</b>	<b>147,456,996</b>	<b>1,280,722</b>	<b>1,934,277</b>
5, Trade payables	-	-	-
6, Financial borrowings	266,306,524	2,833,641	3,050,000
7, Other	-	-	-
<b>8, Short-term liabilities (5+6+7)</b>	<b>266,306,524</b>	<b>2,833,641</b>	<b>3,050,000</b>
<b>9, Total liabilities (8)</b>	<b>266,306,524</b>	<b>2,833,641</b>	<b>3,050,000</b>
<b>Total (4+9)</b>	<b>(118,849,528)</b>	<b>(1,552,919)</b>	<b>(1,115,723)</b>

	<b>December 31, 2024</b>		
	<b>TRY 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>

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

**Exchange rate risk (Continued)**

	<b>Interest Rate Sensitivity Analysis 2025</b>	
	<b>Profit/(Loss)</b>	
	Foreign currency appreciation	Foreign currency depreciation
<b>In case of 10% change of USD against TRY</b>		
1- USD net asset/liability	(6,445,671)	6,445,671
2- Portion protected from USD risk (-)	-	-
<b>3- USD net effect (1+2)</b>	<b>(6,445,671)</b>	<b>6,445,671</b>
<b>In case of 10% change of Euro against TRY</b>		
4- EUR net asset/liability	9,429,834	(9,429,834)
5- Portion protected from EUR risk (-)	-	-
<b>6- EUR net effect (4+5)</b>	<b>9,429,834</b>	<b>(9,429,834)</b>
<b>Total (3+6)</b>	<b>2,984,163</b>	<b>(2,984,163)</b>

	<b>Interest Rate Sensitivity Analysis 2024</b>	
	<b>Profit/(Loss)</b>	
	Foreign currency appreciation	Foreign currency 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 34 –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 30 September 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 35 – EVENTS AFTER BALANCE SHEET DATE**

The Company received approval from the Capital Markets Board (“CMB”) at its meeting dated October 23,2025 and numbered 56/1969 for its application, submitted after the balance sheet date, for the issuance of debt instruments up to TRY 1,000,000,000 to qualified domestic investors without a public offering.

This approval was obtained in line with the Company’s strategies to diversify its financing sources and strengthen its capital structure.