



**FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE  
SAVUNMA SANAYİ A.Ş.**

**EVALUATION REPORT ON THE ASSUMPTIONS USED IN THE  
DETERMINATION OF THE INITIAL PUBLIC OFFERING PRICE**

**27.02.2026**

FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ A.Ş.  
VARSAYIMLARA İLİŞKİN DEĞERLENDİRME RAPORU

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Pursuant to Article 29, paragraph 5 of the Capital Markets Board’s Communiqué on Shares No. VII-128.1, companies whose shares are offered to the public for the first time are required, for a period of two years following the commencement of trading of their shares on the Stock Exchange, to prepare and disclose on the Public Disclosure Platform (KAP) a report evaluating whether the assumptions underlying the determination of the initial public offering price have materialized and, if not, the reasons thereof.

This report has been prepared in accordance with Article 29, paragraph 5 of the Capital Markets Board’s Communiqué on Shares No. VII-128.1 and includes evaluations regarding whether the assumptions used in the determination of the initial public offering price have been realized and, if not, the reasons for any deviations.

In the price determination report dated 27 February 2023, published on the Public Disclosure Platform on 2 June 2023 by **İnfo Yatırım Menkul Değerler A.Ş.**, which acted as the intermediary institution for the Company’s initial public offering conducted on 8–9 June 2023, the Company’s valuation was determined by weighting the company values derived from the **Discounted Cash Flow (DCF) Analysis** and the **Market Multiples Analysis** at 70% and 30%, respectively.

Valuation Methods	Value (TRY million)	Weighting	Value per Share (TRY)
DCF Value (Discounted Cash Flow Value)	607	%70,0	13,50
BIST Main Market Index	913	%15,0	20,29
BIST Technology Sector Index	1.014	%15,0	22,53
Domestic Comparable Companies	1.466	%0,0	32,59
International Comparable Companies	1.359	%0,0	30,21
<b>Target Equity Value</b>	<b>714</b>	<b>%100</b>	<b>15,87</b>
<b>IPO Discount</b>			<b>%23,6</b>
<b>Initial Public Offering Price</b>	<b>545</b>		<b>12,12</b>

Under the **Discounted Cash Flow (DCF) Analysis** method, projections regarding the Company’s future revenues and expenses were prepared, and the cash flows expected to be generated in future periods were discounted to their present value based on such projections.

Since the projection data included in the Price Determination Report dated **27 February 2023** were prepared prior to the decision to apply **TAS 29 (Financial Reporting in Hyperinflationary Economies)**, inflation accounting was not applied in the Price Determination Report.

The Company’s financial statements dated **31 December 2025**, announced on **27 February 2026**, were prepared in accordance with **TAS 29 inflation accounting principles**. A summary comparison of the assumptions set forth in the Price Determination Report dated 27 February

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2023, published by **İfo Yatırım Menkul Değerler A.Ş.** on 2 June 2023, and the actual realizations is presented below.

(TRY million)	Actual as of 31 December 2025	Projected as of 31 December 2025	Realization Rate (%)
Revenue	2.437,6	835,0	291,9%
Cost of Sales	1.437,1	617,0	232,9%
<b>Gross Profit</b>	<b>1.000,5</b>	<b>218,0</b>	<b>458,9%</b>
Gross Profit Margin	41,0%	26,1%	
Operating Expenses	342,0	37,0	924,3%
Operating Profit	658,5	181,0	363,8%
Operating Profit Margin	27,0%	21,7%	
<b>EBITDA</b>	<b>710,1</b>	<b>190,4</b>	<b>373,0%</b>
EBITDA Margin	29,1%	22,8%	

**Based on Data Prepared in Accordance with TAS 29 Inflation Accounting:**

In the Price Determination Report, total revenue for 2025 was projected at TRY 835.0 million. As of 31 December 2025, actual revenue amounted to TRY 2,437.6 million, corresponding to a realization rate of 291.9% compared to the year-end forecast of TRY 696.5 million.

Gross profit for 2025 was projected at TRY 218 million in the Price Determination Report. As of 31 December 2025, actual gross profit amounted to TRY 1,000.5 million, representing a realization rate of 458.9% relative to the year-end expectation.

Operating profit for the full year 2025 was estimated at TRY 181 million. As of 31 December 2025, operating profit reached TRY 658.5 million, corresponding to 363.8% of the year-end forecast.

EBITDA for 2025 was projected at TRY 190.4 million in the Price Determination Report. As of 31 December 2025, actual EBITDA amounted to TRY 710.1 million, representing 373% of the year-end expectation.

When the financial statements and the Price Determination Report are evaluated comparatively, it is observed that, despite the application of inflation accounting, the projected figures for Revenue, Gross Profit, and EBITDA were exceeded. Accordingly, it is concluded that the Price Determination Report was prepared based on assumptions that were broadly aligned with actual performance.

Sincerely,

Audit Committee