

FONET BİLGİ TEKNOLOJİLERİ A.Ş.

**1 JANUARY – 31 MARCH 2026
CONSOLIDATED INTERIM FINANCIAL
STATEMENTS TOGETHER WITH THE
INDEPENDENT AUDITORS' REPORT**

(ORIGINALLY ISSUED IN TURKISH)

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ

Table of contents	Page
Consolidated statements of financial position	1-2
Consolidated statements of profit or loss and other comprehensive income	3
Consolidated statements of changes in equity	4
Consolidated statements of cash flows	5
Notes to the consolidated financial statements	6-50

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEETS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

(Currency –Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed)

	Notes	Unaudited Current Period 31 March 2026	Audited Prior Period 31 December 2025
ASSETS			
Current assets			
Cash and cash equivalents	5	87.986.700	132.155.596
Financial investments	7	58.062.885	43.310.241
Trade receivables			
- Trade receivables from third parties	8	151.662.070	139.842.319
Other receivables			
-Other receivables from third parties	9	1.273.340	1.706.217
Inventories	10	9.418.834	--
Prepaid expenses	11	1.933.429	1.610.739
Other current assets	18	19.837	--
Total current assets		310.357.095	318.625.112
Non-current assets			
Trade receivables			
- Trade receivables from third parties	8	--	--
Other receivables			
-Other receivables from third parties	9	115.500	127.096
Property, plant and equipment	12	91.367.528	95.362.255
Intangible assets	14	1.518.138.407	1.459.634.106
Right of use assets	13	6.261.495	7.265.624
Deferred tax assets	26	138.272.857	145.888.270
Total non-current assets		1.754.155.787	1.708.277.351
Total assets		2.064.512.882	2.026.902.463

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

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEETS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

(Currency –Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed)

	Notes	Unaudited	Audited
		Current Period	Prior Period
		31 March 2026	31 December 2025
LIABILITIES			
Current liabilities			
Current borrowings	6	32.724.999	36.521.614
Short term portion of long-term financial liabilities	6	--	5.566.594
Lease liabilities	6	1.879.818	2.935.959
Other financial liabilities	6	16.579.471	18.098.637
Trade payables			
- <i>Trade payables from third parties</i>	8	4.025.091	16.329.152
Employee benefit obligations	17	69.359.695	35.504.662
Other payables			
- <i>Other payables from related parties</i>	25	268.034	--
- <i>Other payables from third parties</i>	9	5.289.610	17.919.964
Deferred income	11	639.715	61.298
Short term provisions			
- <i>Short term provisions for employee benefits</i>	17	2.644.080	2.289.224
- <i>Other short term provisions</i>	16	536.413	538.538
Other current liabilities	18	332.401	208.507
Total current liabilities		134.279.327	135.974.149
Non-current liabilities			
Non-current borrowings	6	--	577.022
Lease liabilities	6	12.016.181	13.683.086
Long term provisions			
- <i>Long term provisions from employee benefits</i>	17	14.192.416	7.580.431
Deferred tax liabilities	26	27.792.365	8.102.124
Total non-current liabilities		54.000.962	29.942.663
Equity			
Share capital	19	936.000.000	936.000.000
Capital adjustment differences	19	231.314.120	231.314.120
Share premiums		(22.476.467)	(22.476.467)
Accumulated other comprehensive income / expense not to be reclassified to profit or loss			
- <i>Gain/loss arising from defined benefit plans</i>	19	(5.581.562)	1.782.212
Restricted reserves			
- <i>Legal reserves</i>	19	106.593.441	82.787.220
Retained earnings		607.772.345	386.320.161
Net profit for the period		22.610.716	245.258.405
Non-controlling interest		--	--
Total equity		1.876.232.593	1.860.985.651
Total liabilities		2.064.512.882	2.026.902.463

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

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 1 JANUARY – 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed)

	Notes	Unaudited Current Period 1 January – 31 March 2026	Audited Prior Period 1 January – 31 March 2025
Net Sales	20	198.337.810	155.552.018
Cost of sales (-)	20	(136.244.979)	(119.210.765)
Gross profit		62.092.831	36.341.253
General administrative expenses (-)	21	(23.466.965)	(19.355.100)
Marketing expenses (-)	21	(10.961.827)	(1.603.990)
Research and development expenses (-)	21	(515.305)	(223.050)
Other operating income	22	12.094.719	10.275.499
Other operating expense (-)	22	(4.521.502)	(4.191.746)
Operating profit		34.721.951	21.242.866
Income from investing activities	23	25.446.865	--
Operating income before financial income / (expense)		60.168.816	21.242.866
Financial income	24	6.875.439	2.108.310
Financial expenses (-)	24	(5.541.987)	(3.524.340)
Monetary gain / (loss)	27	(13.058.653)	2.097.209
Profit before tax from continuing operations		48.443.615	21.924.045
Tax income / (expense) from continuing operations			
- <i>Deferred tax (expense) / income</i>	26	(25.832.899)	(18.817.910)
Net profit for the period		22.610.716	3.106.135
Distribution of income for the period attributable to			
Equity holders of the parent	28	22.610.716	3.106.135
Earnings per share (kr)	28	0,02	0,02
Other comprehensive income			
Items not to be reclassified to profit or loss			
- <i>Gain/ (loss) arising from defined benefit plans</i>		(7.363.774)	(702.855)
- <i>Tax effect of gain/ (loss) arising from defined benefit plans</i>		1.472.755	140.572
Other comprehensive expense		(5.891.019)	(562.283)
Total comprehensive expense / income		16.719.697	2.543.852
Distribution of total comprehensive income attributable to			
Non-controlling interests		--	--
Equity holders of the parent		16.719.697	2.543.852
EBITDA	29	72.151.169	53.908.680
EBITDA margin	29	36,38	34,66

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

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS PERIOD ENDED 1 JANUARY – 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed)

				Other Comprehensive Income or Expense not to be Reclassified to Profit or Loss					Accumulated profit / (loss)		
	Notes	Share capital	Capital adjustment differences	Share premium	Gain/ (loss) arising from defined benefit plans	Restricted reserves	Retained earnings	Net profit for the period	Equity holders of the parent	Non- controlling interests	Total equity
Balance at 1 January 2025	19	144.000.000	575.546.921	(22.476.467)	3.755.417	62.108.795	638.370.020	216.395.797	1.617.700.483	--	1.617.700.483
Transfers		--	--	--	--	12.907.719	203.488.078	(216.395.797)	--	--	--
Other comprehensive income		--	--	--	(702.855)	--	--	--	(702.855)	--	(702.855)
R&D tax incentive reserve		--	--	--	--	7.770.706	(7.770.706)	--	--	--	--
Net profit		--	--	--	--	--	--	3.106.135	3.106.135	--	3.106.135
Balance at 31 March 2025	19	144.000.000	575.546.921	(22.476.467)	3.052.562	82.787.220	834.087.392	3.106.135	1.620.103.763	--	1.620.103.763
Balance at 1 January 2026	19	936.000.000	231.314.120	(22.476.467)	1.782.212	82.787.220	386.320.161	245.258.405	1.860.985.651	--	1.860.985.651
Transfers		--	--	--	--	14.958.038	230.300.367	(245.258.405)	--	--	--
Other comprehensive income		--	--	--	(7.363.774)	--	--	--	(7.363.774)	--	(7.363.774)
R&D tax incentive reserve		--	--	--	--	8.848.183	(8.848.183)	--	--	--	--
Net profit		--	--	--	--	--	--	22.610.716	22.610.716	--	22.610.716
Balance at 31 March 2026	19	936.000.000	231.314.120	(22.476.467)	(5.581.562)	106.593.441	607.772.345	22.610.716	1.876.232.593	--	1.876.232.593

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

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 1 JANUARY – 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed)

	Notes	01 January - 31 March 2026	01 January – 31 March 2025
A. Cash flow from operating activities			
Net profit for the period		22.610.716	3.106.135
Adjustments to reconcile the period's profit			
Depreciation and amortization charge	29	45.002.435	38.749.567
Adjustments related to provisions for employee benefits	17	1.478.797	515.401
Adjustment for provision for lawsuits	22	47.012	12.958
Deferred financial expense arising from purchases on credit	22	(2.868)	(233.902)
Deferred financial income arising from credit sales	22	3.568.660	1.563.273
Adjustments related to interest expense		5.003.348	3.454.771
Adjustments for monetary gain / (loss)		10.380.117	2.584.560
Adjustments related to tax income / (expense)	26	25.832.899	18.817.910
Adjustments related to interest income	24	(6.875.440)	(1.404.252)
Changes in net working capital			
Increases/decreases in inventories	10	(9.418.834)	(2.609.907)
Increases/decreases in trade receivables		(15.385.550)	(21.092.661)
Increases/decreases in other receivables	9	444.473	529.749
Increases / decreases in prepaid expenses		(322.690)	(1.188.695)
Increase/decrease in other current assets		(19.837)	--
Increases/decreases in trade payables		(12.301.193)	(14.578.617)
Increases/decreases in other payables	9	(12.362.320)	(2.781.723)
Increase/decrease in liabilities related to employee benefits	17	33.855.032	18.370.567
Increases/decreases in deferred income	11	578.417	47.046
Increase/decrease in other liabilities		123.894	41.365
Net cash flows generated from operating activities		92.237.068	43.903.545
Tax paid/returned	26	--	--
Net Cash Flows Generated from Operating Activities, net		92.237.068	43.903.545
B. Cash Flows from Investing Activities			
Cash proceeds from the sale of equity interests or debt securities of other entities or funds		(14.752.644)	2.350.664
Cash outflows from the purchase of property, plant and equipment	12	(1.142.597)	(600.095)
Cash outflows from the purchase of intangible assets	14	(97.365.283)	(72.157.768)
Interest received	24	6.875.439	1.404.252
Cash Flows from Investing Activities, net		(106.385.085)	(69.002.947)
C. Cash Flows from Financing Activities			
Cash inflows from loans	6	(11.459.397)	3.661.988
Interest paid		(4.505.805)	(3.076.240)
Other cash inflows / (outflows)	6	(2.723.046)	(913.852)
Cash Flows from Financing Activities, net		(18.688.248)	(328.104)
Inflation Effect on Cash and Cash Equivalents		(11.332.631)	(3.492.194)
Net Increase / (Decrease) in Cash and Cash Equivalents		(44.168.896)	(28.919.700)
D. Cash and Cash Equivalents at The Beginning of The Year	5	132.155.596	44.659.070
Cash and Cash Equivalents at The End of The Year		87.986.700	15.739.370

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

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency –Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

1. ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP

Fonet Bilgi Teknolojileri Anonim Şirketi (“The Company” or “Fonet”) was established in in 1997 to provide computer software and technical support to both Public and Private Institutions. The Company has operated as a Limited Company until 31 May 2011. As of 1 September 2011, the Company changed its type and became an incorporated company.

The Company’s headquarter is located at Kızılırmak Mahallesi 1445. Sokak No: 2B/1 The Paragon Tower, Çankaya / ANKARA.

The Company has four branches, one located at Üniversiteler Mahallesi 1596. Cadde, Hacettepe Teknokent 6 R&D Building, Block E, Floor 5, No: 29, Çankaya, Ankara, Türkiye, one branch located at Büyükdere Avenue, Emlak Kredi Blocks No: 33/4, Levent, İstanbul, Türkiye, one branch located at İpekyol Avenue No: 12/1, Şanlıurfa, Türkiye, and one branch located at Yaşamal District, Z. Ahmedbayov Street, No: 2/46, Baku, Azerbaijan. The Company has a liaison office abroad located at Klarabergsviadukten 70 D4, 111 64 Stockholm, Sweden.

The Company provides information management systems, system integration, consultancy and turnkey project services in the field of health informatics. Although the main operations of the Company are in the field of health informatics, the Company also participates in different IT projects related to field expertise.

The software products which are completely owned by Fonet are as follows:

S. No	Module Name	S. No	Module Name
1	Consultation Management System	32	Home Health Care Services Management System
2	Appointment Procedure Management System	33	Interoperability System
3	Patient Record / Admission Management Sys	34	Decision Support Management System
4	Emergency Management System	35	Material Resource and Inventory Management System
5	Polyclinic Management System	36	Fixture and Asset Management System
6	Clinic Management System	37	Financial Information Man. S. (Invoice, Cash Desk, etc.)
7	Laboratory Information System	38	Purchasing Information System
8	Radiology Information System	39	Human Resources / Pay-Roll Information System
9	PACS (Picture Archiving and Communication S.)	40	Personnel Attendance Control Management System
10	Nursing Management System	41	Document Management System
11	Operating Room Information System	42	Medical Record Archive Management System
12	Pharmacy Information System	43	Device Tracking Management System
13	Cancer Management System	44	Medical Device Calibration and Quality Control M. Sys.
14	Mouth and Dental Health Information System	45	Quality Management System
15	Physical Treatment and Rehabilitation Man. S	46	Quality Indicator Management System
16	Intensive Care Management System	47	Laundry Management System
17	Haemodialysis Management System	48	Occupational Health and Safety Management System
18	Pathology Management System	49	LCD / Display Information and Qmatic Man. Sys
19	Psychology Management System	50	Kiosk Management System
20	Oncology Management System	51	SMS Management System
21	Diet Management System	52	Technical Service Management System
22	Blood Centre Information System	53	Central Computer Management System
23	Sterilization Information System	54	Process Management System
24	Healthcare Commission Management System	55	Medical Waste Management System
25	Organ and Tissue Donation Management S	56	Dynamic Medical / Administrative Module Des. Sys.
26	Clinic Engineering Information System	57	Subscription Counter Tracking Module
27	Information System, Statistic & Reporting Sys	58	Mobile Doctor Examination Man. System
28	Medical Research Management System	59	Online Examination Module (Videocall)
29	Pregnant Education Management System	60	Mobile Patient Management System
30	Diabetes Education Management System	61	ICU Management System
31	Social Services Management System	62	Remote Health Information System

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

1. ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP (CONTINUED)

The Company’s main product is Fonet HIS (“Hospital Information Management System”). Fonet HIS ensures that all medical, administrative and financial business processes of health institutions are managed within the automation system. Fonet HIS consists of 60 separate software modules. Fonet HIS has been developed completely by their own engineers and actively operates in over 200 health institutions including hospitals in Somalia, Azerbaijan, Northern Cyprus and the Republic of Moldova.

Fonet offers not only its core product Fonet HBYS and additional systems but also turnkey project solutions. At the forefront of these solutions are the company's ongoing operations as the contractor for two major projects in the Turkish Republic of Northern Cyprus: the "TRNC e-Insurance Information System" and the "TRNC Health Information System.

In addition to this service, the company signed a contract on 26 December 2023, to serve as the main contractor for the "Turkish Republic of Northern Cyprus Revenue and Tax Office Full Automation Development Projects and the Traffic Office Vehicle Registration Office Full Automation Project," a joint project of the TRNC Ministry of Finance and the TRNC Ministry of Transportation, for the year 2024.

In line with its strategy to expand its product range and enter new markets in the healthcare field, the company has completed the development of two products for which it began R&D efforts, successfully completed the Ministry of Health's accreditation tests, and initiated field sales and installation activities. The Intensive Care Management System allows hospitals to integrate their intensive care unit devices into the system, enabling all patient processes to be monitored and reported through the system. The other product is the Remote Health Information System, developed in accordance with regulations designed to maximize healthcare accessibility, especially during the pandemic when access issues arose.

The average number of personnel employed within the Group as of 31 March 2026 is 549. (31 December 2025: 527).

Detailed information about the personnel is as follows:

	31 March 2026	31 December 2025
Permanent indefinite-term contracted personnel of the Group	172	151
Fixed term contracted personnel employed by the Group within the scope of contracts with hospitals	377	376
Total number of personnel	549	527

The shareholders of the Company and shares are as follows:

Share Amount	31 March 2026		31 December 2025	
	Share Amount	Share Rate %	Share Amount	Share Rate %
Abdülkerim GAZEN	358.916.995	38,35%	358.916.995	38,35%
Other (public part)	577.083.005	61,65%	577.083.005	61,65%
Share capital	936.000.000	100%	936.000.000	100%
Capital adjustment differences	231.314.120		231.314.120	
Capital	1.167.314.120		1.167.314.120	

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency –Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

1. ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP (CONTINUED)

The Company’s issued capital consists of 936.000.000 shares, all with a par value of 1 Turkish Liras each as at 31 March 2026. (31 December 2025: 936.000.000 shares).

As of 31 March 2026, 52.000.000 shares of 936.000.000 shares consist of Group A shares and 884.000.000 shares consist of Group B shares. Group A shares has a privilege in determining the members of the board of directors and in exercising voting rights in the general assembly.

At the ordinary and extraordinary general assembly meetings to be held by the Company, group (A) shareholders have 15 voting rights for each share, and Group (B) shareholders have 1 voting right for each share.

The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and transitioned to the registered capital system with the approval of the Capital Markets Board dated 27 February 2015, under decision number 5/253. The Company’s registered capital ceiling is 2.500.000.000 TL divided into 2.500.000.000 shares, each with a nominal value of 1 TL The approval for the registered capital ceiling is valid for the period between 2024 and 2028.

Subsidiaries fully consolidated included in the accompanying consolidated financial statements

Pidata Bilişim Teknolojileri Anonim Şirketi (“Pidata”)

The Company was established on 16 July 2018 and registered in Ankara. The establishment of the Company was announced in the Turkish Trade Registry Gazette dated 19 July 2018, numbered 9624. The shares of Pidata is owned completely by Fonet Bilgi Teknolojileri Anonim Şirketi.

In addition to providing turnkey project services, Pidata is also engaged in the development, sales, and support of its powerful ERP products. Tales ERP, developed by Pidata, is used in both the public and private sectors. All of Pidata’s shares are owned by Fonet Information Technologies Inc.

Company Title	Share Ratio %	Main operating activity	Type of activity	Country	Year of establishment
Pidata Bilişim Teknolojileri A.Ş.	100	Information Technologies	Services	Türkiye/Ankara	2018

From here on after, Fonet Bilgi Teknolojileri Anonim Şirketi and the aforementioned subsidiary will be referred as “Group” or “Community.”

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance to TFRS

The accompanying consolidated financial statements are prepared in accordance with the Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations (“IFRIC”) issued by Public Oversight Accounting and Auditing Standards Authority (“POA”) Turkish Accounting Standards Boards. The consolidated financial statements of the Group are prepared as per the CMB announcement of 4 October 2022 relating to financial statements presentations.

The Company and its subsidiaries operating in Turkey, maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the “TCC”), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. These consolidated financial statements are based on the statutory records, with the required adjustments and reclassifications including those related to changes in purchasing power reflected for the purpose of fair presentation in accordance with the TFRS.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of Presentation (continued)

Presentation and Functional Currency

The condensed consolidated financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

For the purpose of the condensed consolidated financial statements, the functional and presentation currency of the Group is accepted as Turkish Lira “TL.”

Financial reporting in hyperinflationary economy

The Group prepared its consolidated financial statements as at and for the year ended 31 December 2023 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by Public Oversight Accounting and Auditing Standards Authority ("POA") on 23 November 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies".

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

The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the reporting date. Comparative information for prior period financial statements is also expressed in terms of the current measurement unit at the end of the reporting period for comparison purposes. Therefore, the Group has presented its financial statements as of 31 December 2025 and 31 March 2025, on a purchasing power basis as of 31 March 2026.

In accordance with the CMB's decision dated 28 December 2023, and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute. As of 31 March 2026, the indices and adjustment coefficients used in the preparation of the consolidated financial statements are as follows:

Date	Index (*)	Adjustment Factor	Three Year Inflation Rates	Cumulative
31 March 2026	121,47	1,00000	205%	
31 December 2025	110,39	1,10040	211%	
31 March 2025	92,82	1,30865	250%	

(*) With effect from 2026, the Turkish Statistical Institute (TÜİK) has updated the base year for index calculations to 2025=100. As a result, index series previously published under different base years and scales have been recalculated in accordance with the new base year. Comparative information has been restated on a consistent basis to ensure comparability across periods.

The main elements of the adjustments made by the Group for financial reporting purposes in highly inflationary economies are as follows:

- The financial statements for the current period prepared in TL are expressed in terms of the purchasing power of money as of the balance sheet date, with the amounts from previous reporting periods also adjusted according to the purchasing power of money as of the latest balance sheet date.

- Monetary assets and liabilities (cash and cash equivalents, trade receivables and payables, borrowings, etc.) are not restated as they are already expressed in terms of the current purchasing power as of the balance sheet date. In cases where the inflation-adjusted values of non-monetary items (inventories, tangible and intangible fixed assets, equity items, etc.) exceed their recoverable amounts or net realizable values, the provisions of TAS 36 and TAS 2 have been applied, respectively.

- Non-monetary assets and liabilities, as well as equity items that are not expressed in terms of the current purchasing power as of the balance sheet date, have been restated using the relevant adjustment coefficients.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of Presentation (continued)

Financial reporting in hyperinflationary economy (continued)

- All items in the income statement, except for non-monetary items in the balance sheet that affect the income statement, have been indexed using the coefficients calculated based on the periods in which income and expense accounts were initially reflected in the financial statements.

- The effect of inflation on the Group’s net monetary asset position for the current period has been recorded in the income statement under the net monetary position loss account. (Note 27).

Going concern

The accompanying consolidated financial statements have been prepared on the basis of the going concern principle. Under this basis, the Group is expected to continue its operations for the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business as they fall due.

2.2 Changes in Accounting Policies

Accounting policies are amended if the Group's financial position, performance or cash flows and the effects of events are likely to result in a more appropriate and reliable presentation of the consolidated financial statements. If the amendments to the accounting policies affect previous periods, the policy is applied retroactively in the consolidated financial statements as if the policy have always been exercised. Accounting policy changes arising from the application of a new standard shall be applied retroactively or in accordance with the transition provisions of the standard, if any. Changes that are not covered by any transitional provision are applied retrospectively.

2.3 Comparative information and restatement of prior period financial statements

The Group's financial statements are prepared comparatively with the previous period in order to enable the determination of financial position and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is reclassified when deemed necessary and important differences are disclosed.

2.4 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of March 31, 2026 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, 2026 and thereafter. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 2026 are as follows:

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 derecognized on the ‘settlement date’. It also introduces an accounting policy option to derecognize 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 new requirements are applied retrospectively with an adjustment to opening retained earnings.

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

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.4 The new standards, amendments and interpretations (continued)

i) The new standards, amendments and interpretations which are effective as of January 1, 2026 are as follows: (continued)

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'.

The Group’s assessment of the impact of the amendment on its financial position and performance is ongoing.

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 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.

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.

The Group will wait until the final amendment to assess the impacts of the changes.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.4 The new standards, amendments and interpretations (continued)

ii) Standards issued but not yet effective and not early adopted (continued)

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. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2027 with the announcement made by the POA.

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

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.

The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

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.

The standard is not applicable for the Group.

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the POA in April 2026 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity’s functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with TAS 29, to the foreign operation’s comparative figures. The amendments also introduce certain additional disclosure requirements.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency –Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.4 The new standards, amendments and interpretations (continued)

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation (continued)

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. If an entity’s functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity’s previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with TAS 29. Other entities will apply the amendments retrospectively.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

2.5 Summary of Significant Accounting Policies

Basis of consolidation

The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with TFRS applying uniform accounting policies and presentation.

Subsidiaries

As of 31 March 2026, the Group has control over financial and operating policies consolidated financial statements includes the financial statements of the subsidiaries.

As of 31 March 2026, the direct and indirect participation rates of the companies subject to consolidation are as follows.

Company Title	Share Ratio %	Main operating activity	Type of activity	Country
Pidata Bilişim Teknolojileri A.Ş.	100	Information Technologies	Services	Türkiye/Ankara

Control is considered to exist when the parent, directly or indirectly, controls more than half of the voting rights of an entity and has the power to govern its financial and operating policies. In preparing the consolidated financial statements, all intercompany balances, transactions and unrealized gains and losses are eliminated. Consolidated financial statements are prepared using consistent accounting policies for similar transactions and events. The financial statements of subsidiaries are prepared for the same reporting period as the parent. Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition to the date of disposal.

In case of a situation or event that may cause any change in at least one of the criteria listed above, the Company re-evaluates whether it has control power over its investment.

Non-controlling shares in the net assets of the subsidiaries included in consolidation are included as a separate item in the Group's equity. Equity of the consolidated subsidiaries and non-parent shares within the current period operations are shown separately in the consolidated financial statements as non-controlling interests. Non-controlling shares consist of the amounts belonging to non-controlling shares at the first purchase date and the amount of non-parent shares in changes in the shareholder's equity starting from the date of purchase.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (continued)

Basis of consolidation (continued)

Subsidiaries (continued)

Total comprehensive income is transferred to parent shareholders and non-controlling shares, even if non-controlling interests result in negative balance.

In cases where the Group does not have majority voting right over the invested company / asset, it has control power over the invested company / asset if there is sufficient voting right to direct / manage the activities of the relevant investment. The Company takes into account all relevant events and conditions in the assessment of whether the majority of votes in the relevant investment is sufficient to provide control power, including the following factors;

- Comparing the voting right of the company with the voting right of other shareholders;
- Potential voting rights of the company and other shareholders;
- Rights arising from other contractual agreements, and
- Other events and conditions that may indicate whether the Company has current power in managing the relevant activities (including voting at previous general meetings) in cases where a decision is required.

All intra-group assets and liabilities, equity, income and expenses, and cash flows relating to transactions between Group companies are eliminated on consolidation.

In the preparation of the consolidated financial statements, all intra-group balances, transactions and unrealized income and expenses arising from intra-group transactions are eliminated. Profits and losses arising from transactions between the parent and its associate, as well as between the associate and the parent’s consolidated subsidiaries and joint ventures, are eliminated to the extent of the Group’s interest in the associate. Unrealized losses are eliminated in the same manner as unrealized gains, unless there is evidence of impairment.

Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits and other short-term highly liquid investments with maturities less than 3 months or 3 months from the date of purchase, which can be immediately converted to cash and without significant risk of value change.

Trade receivables

Trade receivables resulting from the provision of products or services to the buyer are shown as deducted unaccrued finance income. Trade receivables after unaccrued financial income are calculated by discounting the amounts to be obtained in the following periods of the receivables recorded from the original invoice value using the effective interest method. Short-term receivables with no specified interest rate are shown at their original invoice value unless the effect of the original effective interest rate is significant.

A provision for impairment is recognized for trade receivables when there is objective evidence that collection is no longer probable.

When there is an objective finding that there is no collection opportunity, a provision for impairment is made for the related trade receivables. Objective evidence is when the claim is pending or in preparation for litigation or enforcement, the buyer is in significant financial difficulty, the buyer is in default, or it is probable that a significant and unpredictable delay will occur. The amount of the provision in question is the difference between the book value of the receivable and the recoverable amount. The recoverable amount is the discounted value of all cash flows, including the amounts that can be collected from guarantees and guarantees, based on the original effective interest rate of the trade receivable.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (continued)

Trade receivables (continued)

Subsequent to the recognition of an impairment provision, any amounts collected in respect of impaired receivables are deducted from the related provision and recorded in other operating income.

The “simplified approach” defined in IFRS 9 has been preferred within the scope of the impairment calculations of trade receivables (with a maturity of less than one year) that are accounted at amortized cost in the financial statements and that do not contain a significant financing component. With this approach, the Group measures the provision for losses on trade receivables at an amount equal to lifetime expected credit losses, unless the trade receivables are impaired for certain reasons (excluding realized impairment losses).

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost elements included in inventories are materials, labour and an appropriate amount for factory overheads. The cost of borrowings is not included in the costs of inventories. The cost of inventories is determined on the weighted average basis for each purchase. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment in value. Cost represents expenditures directly attributable to the acquisition of the related asset. Cost includes all expenditures directly incurred and attributable to the acquisition of the asset at the time of purchase.

Where items of property, plant and equipment consist of components with different useful lives, they are recognized and depreciated separately as individual components. For property acquisitions including land and buildings, the cost is allocated to land and building components and accounted for separately.

Property, plant and equipment are reviewed for indications of impairment. If, as a result of such review, the carrying amount of an item of property, plant and equipment exceeds its recoverable amount, an impairment loss is recognised and the carrying amount is written down to its recoverable amount. The recoverable amount is defined as the higher of value in use and fair value less costs to sell of the related asset.

Gain or losses on disposal of property, plant and equipment are included in the related operating income or expense line item and are determined as the difference between the carrying value and amounts received.

Subsequent expenditures

Expenditures incurred after the asset has been recognized are added to the cost of the asset if it is probable that future economic benefits will be obtained and the cost of the expenditure can be measured reliably.

These expenditures added to the cost of the asset are depreciated over the asset's useful life. The carrying amounts of replaced parts are removed from the relevant accounts as part of subsequent expenditures.

All other expenditures are recognized in the income statement in the period incurred on an accrual basis.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Property, plant and equipment (continued)

Amortization

Property, plant, and equipment are depreciated using the straight-line method over their estimated useful lives, based on the cost of acquisition or revalued amount, less the residual value of the assets.

Depreciation methods, useful lives, and residual values are reviewed at the end of each reporting period and are adjusted if necessary.

Land and buildings are not depreciated, as their economic lives are considered to be infinite.

The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	31 March 2026	31 December 2025
Buildings	50 year	50 year
Motor vehicles	5 year	5 year
Fixtures and fittings	3-15 years	3-15 years
Leasehold improvements	3-15 years	3-15 years

Property, plant, and equipment are recognized as assets and begin to be depreciated when they are ready for use.

Intangible Assets

Intangible assets purchased

Purchased intangible assets are shown with the amount after accumulated amortization and accumulated impairment losses are deducted from their cost values. These assets are amortized using the straight-line method based on their expected useful life. The expected useful life and depreciation method are reviewed annually in order to determine the possible effects of the changes that occur in the estimations and the changes in the estimations are accounted prospectively.

Computer software

Purchased computer software is activated over the costs incurred during the purchase and from the purchase until it is ready for use.

Evaluation of research costs and development costs under Articles 52 to 67 of TAS 38

Planned activities with the aim of obtaining new technological information or findings are defined as research and expense is recorded when the research expenses incurred at this stage are realized.

The application of research findings or other information to a plan prepared to produce new or significantly improved products, processes, systems or services is defined as development and is included in the financial statements as intangible assets resulting from development if all of the following conditions exist.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Intangible Assets (continued)

Evaluation of research costs and development costs under Articles 52 to 67 of TAS 38 (continued)

Intangible fixed assets created within the company resulting from development activities (or the development phase of an in-house project) are registered only when all of the following conditions are met:

- It is technically possible to complete the intangible asset so that it is ready for use or ready for sale,
- Intention to complete, use or sell the intangible asset,
- The intangible asset can be used or sold, it is clear how the asset will provide a possible future economic benefit,
- Appropriate technical, financial and other resources are available to complete the development of the intangible asset, to use or sell it; and
- The development cost of the asset can be reliably measured in the development process.

The amount of intangible assets created within the enterprise is the Total amount of the expenditures incurred from the moment the intangible asset meets the accounting requirements stated above. When intangible assets created within the business cannot be recorded, development expenses are recorded as expense in the period they occur. After initial accounting, intangible assets created within the business are also shown over the amount after deducting accumulated depreciation and accumulated impairments from cost values such as separately purchased intangible assets.

The Group purchases some of the intangible assets from outside, under paragraphs 27 to 32 of TAS 38. In this context, it activates the costs obtained separately and which are directly related to the asset. In particular, the costs incurred in accordance with the 28th paragraph of TAS 38 are activated.

The depreciation periods for intangible assets which approximate the economic useful lives of such assets, are as follows:

	31 March 2026	31 December 2025
Rights	10-15 years	10-15 years
Development costs	12 year	12 year
Cloud-based HIS	15 year	15 year
Tales ERP	15 year	15 year
Web portals	5 year	5 year
Other intangible assets	3-10 years	3-10 years

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Impairment of assets

Assets with an indefinite life, such as goodwill, are not amortized. Each year, an impairment test is applied for these assets. For assets that are subject to amortization, an impairment test is applied in case of situations or events where it is not possible to recover the book value. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded. The recoverable amount is the higher of fair value less costs to sell or value in use. For assessment of impairment, assets are grouped at the lowest level with separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that are subject to impairment are reviewed for possible reversal of impairment at each reporting date.

Borrowing costs

In the case of assets (featured assets) that require considerable time to be ready for use and sale, borrowing costs directly associated with the purchase, construction or production are included in the cost of the asset until the related asset is made ready for use or sale.

All other borrowing costs are recorded in the income statement in the period they occur.

Right-of-use assets and lease liabilities

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost less accumulated depreciation and impairment losses. If there is a remeasurement of lease liabilities, this amount is also adjusted accordingly.

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

- (a) The initial measurement amount of the lease liability
- (b) The amount obtained by deducting any lease incentives received from all lease payments made on or before the commencement date
- (c) All initial direct costs incurred by the Group

Until the transfer of ownership of the underlying asset to the Group at the end of the lease term is reasonably certain, the Group depreciates the right-of-use asset using the straight-line method from the commencement date of the lease to the end of the useful life of the underlying asset.

Right-of-use assets are subject to impairment assessment.

Lease liabilities

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

At the commencement date of the lease, the lease liability includes the following lease payments that are to be made for the right to use the underlying asset over the lease term and are unpaid as of the commencement date:

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

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Right-of-use assets and lease liabilities (continued)

Lease liabilities (continued)

Variable lease payments not dependent on an index or rate are recognized as expenses in the period in which the triggering event or condition occurs.

The Group determines the revised discount rate for the remaining lease term as the implicit rate in the lease if it can be readily determined; otherwise, as the Group’s incremental borrowing rate at the date of the reassessment.

Subsequent to the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability and by decreasing the carrying amount to reflect lease payments made.

Additionally, a change in the lease term, a change in fixed lease payments, or a change in the assessment of the purchase option of the underlying asset results in a remeasurement of lease liabilities.

Short term leases and leases of low-value assets

The Group evaluates whether a contract is a lease or contains lease terms at the inception of the contract. The Group recognizes the right-of-use asset and the related lease liability for all leases of which it is a lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets.

Financial liabilities

Financial liabilities are recorded with their values after the transaction expenses are deducted from the financial debt amount received on the date of receipt. Financial liabilities are followed in the financial statements with their discounted values calculated with an effective interest rate on the following dates.

The difference between the amount of the financial debt received (excluding transaction expenses) and the repayment value is recognized on an accrual basis during the financial debt period in the statement of profit or loss. Assets that necessarily take a substantial period of time to be ready for their intended use or sale are defined as qualifying assets. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognised in the statement of profit or loss.

Financial debts are classified as short-term liabilities if the company does not have unconditional right such as postponing the liability for 12 months from the balance sheet date.

Trade payables

Trade payables represent obligations arising from goods and services received from suppliers in the ordinary course of operations. Trade payables are recorded at their fair values and are subsequently accounted for at their discounted values using the effective interest rate.

Financial instruments

Financial instruments are accounted for in accordance with the provisions of TFRS 9 “Financial Instruments”.

Non-derivative financial assets

Financial assets other than trade receivables, other receivables, and cash and cash equivalents are measured at fair value upon initial recognition.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Financial instruments (continued)

Non-derivative financial assets (continued)

In case the trade receivables do not have a significant financing component (or the facilitating application is chosen), these receivables are measured at the transaction price at the time of initial recognition.

In the initial measurement of financial assets other than those at fair value through profit or loss, transaction costs directly attributable to their acquisition or issuance are added to or deducted from fair value. Financial assets bought and sold in the normal way are recorded on the transaction date.

Classification of financial assets

Financial assets are recognized at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss, based on (a) the business model the entity uses to manage the financial asset, and (b) the contractual cash flows of the financial asset. Classified as reflected. If the business model used for the management of financial assets is changed, all financial assets affected by this change are reclassified. Reclassification of financial assets.

It is applied prospectively from the date of reclassification. In such cases, no adjustments are made for gains, losses (including impairment gains or losses) or interest previously recognized.

Financial assets at amortized cost:

A financial asset is measured at amortized cost if both of the following conditions are met:

- (a) holding the financial asset under a business model that seeks to collect contractual cash flows; and
- (b) the contractual terms of the financial asset result in cash flows at specified dates that include only payments of principal and interest on the principal outstanding balance.

Interest income on financial assets shown at amortized cost is calculated using the effective interest method. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset, except:

- (a) credit-impaired financial assets at purchase or origination: For such financial assets, a credit-adjusted effective interest rate is applied to the amortized cost of the financial asset from initial recognition.
- (b) financial assets that were not credit-impaired financial assets when purchased or created but subsequently became credit-impaired financial assets: For such financial assets, the effective interest rate is applied to the amortized cost of the asset in subsequent reporting periods.

If the contractual cash flows of a financial asset have been changed or otherwise restructured and such modification or restructuring does not result in derecognition of the financial asset, the gross carrying amount of the financial asset is recalculated and the restructuring gain or loss is recognized in profit or loss.

In the absence of reasonable expectations of a partial or total recovery of a financial asset's value, it is derecognized, directly reducing the gross carrying amount of the financial asset.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial assets at fair value through other comprehensive income

Financial assets that meet the following conditions are recognized at fair value through other comprehensive income measured by reflection:

- (a) holding the financial asset under a business model aimed at collecting contractual cash flows and selling the financial asset; and
- (b) the contractual terms of the financial asset give rise to cash flows on certain dates that include only payments of principal and interest on the principal balance.

Gains or losses on a financial asset measured at fair value through other comprehensive income, other than impairment gains or losses and foreign exchange gains or losses, are recognized in other comprehensive income until the financial asset is derecognized or reclassified.

When a financial asset is reclassified, the total gain or loss previously recognized in other comprehensive income is subtracted from equity as a reclassification adjustment and recognized in profit or loss at the reclassification date.

If a financial asset measured at fair value through other comprehensive income is reclassified, the total gain or loss previously recognized in other comprehensive income is recognized. Interest calculated using the effective interest method is recognized as profit or loss.

At initial recognition, an irrevocable choice may be made to present subsequent changes in the fair value of an investment in a non-trading equity instrument in other comprehensive income.

Financial assets at fair value through profit or loss

Unless a financial asset is measured at amortized cost or at fair value through other comprehensive income, it is measured at fair value through profit or loss.

These financial assets, which constitute derivative products that have not been determined as an effective hedging instrument against financial risk, are also classified as financial assets at fair value through profit or loss. Related financial assets are shown with their fair values and gains and losses resulting from the valuation are recognized in the profit or loss statement.

Impairment of financial assets

A loss allowance is recognized for expected credit losses on financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income.

For financial assets measured at fair value through other comprehensive income, loss allowances for expected credit losses are recognized in accordance with impairment requirements. However, the loss allowance is recognized in other comprehensive income and does not reduce the carrying amount of the financial asset in the statement of financial position.

In cases where the credit risk on a financial instrument has increased significantly since its initial recognition, the loss allowance is measured at an amount equal to lifetime expected credit losses at each reporting date.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

At the reporting date, for financial instruments other than purchased or originated credit-impaired financial assets, if there has been no significant increase in credit risk since initial recognition, the loss allowance is measured at an amount equal to 12-month expected credit losses. For purchased or originated credit-impaired financial assets at the reporting date, only the cumulative changes in lifetime expected credit losses since initial recognition are recognized as a loss allowance.

Non-derivative financial liabilities

Financial liabilities are measured at fair value on initial recognition. In the initial measurement of liabilities other than those at fair value through profit or loss, transaction costs directly attributable to their acquisition or issuance are added to the fair value. All financial liabilities are classified as measured at amortized cost at subsequent recognition, except for:

- (a) Financial liabilities at fair value through profit or loss: These liabilities are measured at fair value at subsequent recognition, including derivatives.
- (b) Financial liabilities arising when the transfer of a financial asset does not qualify for derecognition or if the continuing relationship approach is applied: An asset continues to be presented to the extent of the continuing relationship. A corresponding liability is also reflected in the financial statements. The transferred asset and the associated liability. Rights and obligations that continue to be retained are measured to reflect. Liability associated with the transferred asset. measured in the same manner as the net book value of the transferred asset.
- (c) Contingent consideration recognized by the acquirer in a business combination to which TFRS 3 applies: After initial recognition, the fair value changes in such contingent consideration are measured through profit or loss.

Derivative financial instruments

Derivative financial instruments are valued with their acquisition cost, which is equal to their fair value when they are first recorded, and their fair value in the following periods. Differences between fair value and acquisition cost are reflected in profit or loss.

Financial assets and liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or when the financial asset and substantially all the risks and rewards of ownership are transferred to another party. Where substantially all risks and rewards of ownership are not transferred and control of the asset is retained, the entity continues to recognize the retained interest in the asset and any associated liabilities.

In the event that all the risks and rewards of ownership of a transferred asset are retained, the financial asset continues to be accounted for, and a collateralized liability amount is also recognized for the income earned against the transferred financial asset. A financial liability is derecognized, only if the obligation defined in the contract ceases to exist, is cancelled or expires.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency –Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Revenue

The Group earns its revenue by selling the software programs it has produced. Revenue is recognized when control of products is transferred to the customer. Group revenue mainly consists of sales revenue of software products mentioned in the first footnote.

Revenues; within the scope of "TAS 15 Revenue from Customer Contracts" standard, it is reflected in the financial statements at an amount reflecting the price that the Group expects to be entitled to in return for the transfer of the goods or services it has committed to its customers.

For this purpose, a 5-step process is applied in the recognition of revenue within the framework of IFRS 15 provisions.

- Identification of contracts with the customer
- Determination of separate performance criteria and obligations in the contract
- Determination of the contract price
- Distribution of the sales price to the liabilities
- Recognition of revenue as contractual obligations are fulfilled.

In accordance with TFRS 15, when the Group fulfils the performance obligations promised in the customer contracts, in other words, when the control of the goods and services is transferred to the customer, the revenue is recognized in the financial statements. The Group records performance obligations over time or at a specific moment.

If the timing of the payments agreed by the parties to the contract provides a significant financial benefit, the promised price is adjusted for the effect of the time value of money when determining the transaction price.

If the Group, at the beginning of the contract, predicts that the period between the transfer date of the promised good or service to the customer and the date the customer pays for such good or service will be one year or less, it chooses the facilitating application and does not adjust the promised price for the effect of a significant financing component.

Additional explanations for some important income groups are given below.

Revenue from product sales

The Group generates revenue by selling the software programs it has produced. Revenue is recognized when control of products is transferred to the customer.

Group revenue mainly consists of sales revenues of software products mentioned in the first footnote.

Software development services

Software development services that constitute the Group's field of activity; It consists of the services provided by providing human resources to the customer or projected software development services by being understood over the man hour. The control of software development services passes to the customer as the service is provided, and the customer receives and consumes the benefit from this act at the same time.

The completion phase of the contract is determined by the time spent, and the revenue, working hours and direct expenses from the contracts are recognized over the contract fees as they occur. Revenues from such services are recorded as income on an accrual basis over the hours of service provided on the basis of the contract, in accordance with the periodicity principle.

In the short-term and one-time services, the Group takes the income into the financial statements "at a certain moment of time" when the control is passed to the customer.

Cost and expenses

Expenses are accounted for on an accrual basis. Operating expenses are recorded as soon as the related expenses are incurred. The cost of goods and services is recognized as an expense when the relevant revenue is recognized.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Employee benefits and retirement benefits

Severance pay

In accordance with the current labour law in Turkey, businesses operating in Turkey are obligated to make a certain payment to employees who have completed one year of service and leave the job due to retirement, military service, or death, or whose employment is terminated without any valid reason.

The amount of the payment is calculated based on one month's salary/wage for each year of service, and the lesser of the severance pay ceiling in effect at the date of the financial position statement. The provision for severance pay has been calculated based on the present value of future obligations due to employees' retirements and is reflected in the accompanying consolidated financial statements.

Provision for unused vacation

In accordance with the current labour law in Turkey, businesses operating in Turkey are obligated to make a payment for unused leave days if an employee earns the right to leave and then leaves the job. The provision for unused leave is the total undiscounted obligation for leave days earned but not yet taken by employees.

Financial income and financial expenses

Financial income mainly consists of interest income and foreign exchange income. Financial income is recognized in the statement of comprehensive income on an accrual basis.

Financial expenses mainly consist of foreign exchange difference expenses and interest expenses related to loans. Assets that necessarily require a long period of time to be ready for their intended use or sale are defined as qualifying assets. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that began to be capitalized on or after 1 January 2009 are capitalized as part of the asset. Other borrowing costs are recorded in the statement of comprehensive income.

Foreign currency transactions

The financial statements of the Group are presented in the currency (functional currency unit) valid in the basic economic environment in which they operate. The Group's financial status and operating results are expressed in TL, which is the current currency and the presentation unit for the financial statements. During the preparation of the Group's financial statements, transactions in foreign currency (currencies other than TL) are recorded based on the exchange rates at the date of the transaction. Foreign currency indexed monetary assets and liabilities in the balance sheet are converted into Turkish Lira by using the exchange rates valid on the balance sheet date. Of the non-monetary items that are monitored with their fair value, those recorded in foreign currency are converted into TL based on the exchange rates on the date the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Provisions, contingent assets and liabilities

A provision is recognized in the financial statements when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where these criteria are not met, the Group discloses the relevant matters in the notes to the financial statements.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Contingent liabilities and contingent assets arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, are not recognized in the financial statements and are disclosed as such. Contingent liabilities are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote. Where such an outflow is probable, a provision is recognized in the financial statements.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Provisions, contingent assets and liabilities (continued)

Liabilities and assets that can be confirmed by the realization of one or more uncertain future events, arising from past events and the existence of which is not fully under the Group’s control, are considered contingent liabilities and assets and are not included in the financial statements.

Onerous contracts

A contract is considered onerous when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The provision for an onerous contract is measured at the present value of the lower of the cost of fulfilling the contract and the cost of exiting from it (i.e., the unavoidable costs of meeting the obligation or the compensation or penalties arising from failure to meet it). Before a provision is recognized for an onerous contract, the Group recognizes any impairment loss on assets dedicated to that contract.

Taxes Calculated on Corporate Income and Deferred Tax

Tax expense comprises current tax and deferred tax. Current tax and deferred tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity or other comprehensive income, or to business combinations.

Current tax

Current tax liability is calculated on the taxable profit for the period. Taxable profit differs from profit reported in the statement of profit or loss in that it excludes items that are taxable or deductible in other periods and items that are not taxable or deductible. The Group’s current tax liability has been measured using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax

Deferred tax is determined using the balance sheet method, by calculating the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax is measured using tax rates that are expected to apply when the temporary differences reverse, based on tax rates that are enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is probable that future taxable profit will be available to utilize these differences. Deferred tax assets and liabilities are not recognized when they arise from the initial recognition of an asset or liability in a transaction (other than a business combination) that does not affect either accounting profit or taxable profit at the time of the transaction, or when they arise from goodwill.

Deferred tax liabilities are recognized for all taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, except to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets arising from such investments and interests are recognized only to the extent that it is probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilized and it is probable that the temporary differences will reverse in the foreseeable future.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilized.

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

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Earnings per share

Earnings per share stated in the income statement are determined by dividing the net income per share of the parent group by the weighted average number of shares in the related year.

Companies in Turkey can increase their capital by distributing shares (“bonus shares”) to existing shareholders from retained earnings and equity inflation adjustment differences. When earnings per share are calculated, these bonus shares are considered as issued shares. Therefore, the weighted average share weight used in calculating.

Dividend

Dividends receivables are recognized as income in the period when they are declared. Dividends payables are recognized as an appropriation of profit in the period in which they are declared.

Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the ‘reporting entity’.

- (a) A person or a close member of that person’s family is related to a reporting entity if that person:
 - i. has control or joint control over the reporting entity
 - ii. has significant influence over the reporting entity
 - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity
- (b) the entity and the reporting entity are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others,
- (c) both entities are joint ventures of the same third party
- (d) the party is a member of the key management personnel of the Group or its parent
- (e) the party is a close family member of any individual mentioned in (a) or (d) articles
- (f) the entity is a; business that is controlled, jointly controlled, under significant influence or an individual abovementioned in (d) or (e) has direct or indirect significant voting rights; or
- (g) the entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

Government grants and incentives

A government incentive is not recognized in the financial statements without reasonable assurance that the entity will meet the conditions for obtaining the grant and that the incentive will be received.

Government incentives are systematically recognized in profit or loss during the periods in which the costs intended to be covered by these incentives are recognized as an expense. Government grants as a financing instrument are not recognized in profit or loss to offset the item of expenditure they finance. It should be associated with the statement of financial position (balance sheet) as unearned income and systematically reflected in profit or loss over the economic life of the related assets.

Government incentives given to cover previously incurred expenses or losses or to provide emergency financing support to the business without incurring any future costs are recognized in profit or loss in the period they become collectible.

The benefit of a loan from the government at a rate lower than the market rate is considered a government incentive. The benefit generated by the lower interest rate is measured as the difference between the initial carrying amount of the loan and the earnings earned.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Events after the reporting date

Events after the reporting period include all events between the reporting date and the date the financial statements are authorized for issue, even if they occur after any profit announcement or other selected financial information has been made public. In the event that events requiring adjustment occur after the reporting period, the Group adjusts the amounts recognized in the financial statements in accordance with this new situation. Significant non-adjusting events are disclosed in the footnotes.

Statement of cash flows

The Group organizes the cash flow statements in order to inform the users of the financial statements about the changes in the net assets, the financial structure and the ability to direct the amount and timing of the cash flows according to the changing conditions. In the cash flow statement, cash flows for the period are classified and reported based on operating, investment and financing activities.

Cash flows arising from operating activities show cash flows arising from the main activities of the Group. Cash flows related to investment activities show the cash flows used and obtained by the Group in its investment activities (fixed asset investments and financial investments). Cash flows related to financial activities show the resources used by the Group in financial activities and repayments of these resources.

Cash and cash equivalents include cash and demand bank deposits, and short-term investments with high liquidity that can be easily converted to a certain amount of cash, with a maturity of 3 months or less.

Significant accounting judgments, estimates and assumptions

Provision for doubtful receivables

The provision for doubtful receivables reflects the amounts that the management believes will cover the future losses of the receivables that exist as of the reporting date but have the risk of being uncollectible within the current economic conditions. While assessing whether the receivables are impaired or not, the past performance of the debtors, their credibility in the market, their performance from the date of the statement of financial position until the date of approval of the financial statements and the renegotiated conditions are also taken into account. In addition, the “simplified approach” defined in TFRS 9 has been preferred within the scope of the impairment calculations of trade receivables that are accounted at amortized cost in the financial statements and that do not contain a significant financing component (with a maturity of less than one year).

With this approach, the Group measures the loss allowance for trade receivables at an amount equal to “lifetime expected credit losses”, unless the trade receivables are impaired for certain reasons (excluding realized impairment losses).

Severance pay provision

Severance pay provision, discount rates. It is determined by actuarial calculations based on certain assumptions including future salary increases and employee turnover rates. Due to the long-term nature of these plans, these assumptions involve significant uncertainties.

Provision for litigation

The probability of loss of the ongoing lawsuits and the consequences to be incurred in case of loss are evaluated in line with the opinions of the Group's legal advisors, and the Group management makes its best estimates using the data at hand and estimates the provision it deems necessary.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions (continued)

Research and development expenses

The application of research findings or other information to a plan to produce new, unique and significantly improved products, processes, systems and products is defined as development and the costs incurred for these activities are capitalized by the Group. When capitalizing on the remuneration of staff directly involved in the creation of the asset, management considers how much time each staff member spends in research and development. Expenses related to research activities are recorded as direct expense.

Deferred tax

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TFRS. These differences are generally due to the fact that the tax base amounts of some income and expense items take place in different periods in the legal financial statements and the financial statements prepared in accordance with TFRS.

3. BUSINESS COMBINATION

None (31 December 2025: None).

4. SEGMENT REPORTING

Fonet Bilgi Teknolojileri Anonim Şirketi and its subsidiary Pidata Bilişim Teknolojileri A.Ş. operates in the same sector and in the same geographical regions.

5. CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
Cash on hands	294	325
Banks (*)		
- Demand deposits	21.820.610	11.023.881
- Time deposits	66.165.796	121.131.390
Interest Accruals	--	--
Total	87.986.700	132.155.596

As of the balance sheet date, all time deposits consist of TL assets with maturities ranging from 2 to 32 days, and the interest rates are evaluated between 30% and 40%.

(*) Of the Group’s demand deposits, 253.392 TL are held in participation banks, 21.567.218 TL are held in other banks, and of its time deposits, 23.508.637 TL are held in participation banks, and 42.657.159 TL are held in other banks.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

6. FINANCIAL BORROWINGS

Current borrowings	31 March 2026	31 December 2025
Bank loans (*)	32.290.909	35.852.498
Credit card debts	16.579.471	18.098.637
Short-term principal instalments and interest of long-term loans	--	5.566.594
Lease liabilities	1.879.818	2.935.959
Accrued interest	434.090	669.116
Total	51.184.288	63.122.804

Non-current borrowings	31 March 2026	31 December 2025
Long-term loans	--	577.022
Lease liabilities	12.016.181	13.683.086
Total	12.016.181	14.260.108

(*) The Group's loans are in the form of installment loans, and the interest rates are evaluated between 40% and 49%.

Repayment terms of bank loans	31 March 2026	31 December 2025
0-3 months	51.184.288	63.122.804
Total	51.184.288	63.122.804

All loans are in Turkish Lira, and the details of the collateral, pledges, and mortgages provided against the loans are included in Note 16.

Details of lease liabilities	31 March 2026	31 December 2025
1-2 years	1.879.818	2.935.959
2-3 years	4.802.952	5.185.036
3-4 years	4.396.255	5.167.803
4-5 years	2.816.974	3.330.247
Total	13.895.999	16.619.045

7. FINANCIAL ASSETS

As of 31 March 2026, the details of the Group's short-term financial investments are as follows:

	31 March 2026	31 December 2025
Stocks traded on the stock exchange	58.062.885	43.310.241
Total	58.062.885	43.310.241

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

8. TRADE RECEIVABLES AND TRADE PAYABLES

As of 31 March 2026, the Group has no long-term trade receivables or payables.

Short-term trade receivables	31 March 2026	31 December 2025
Trade receivables from related parties (Note 25)	--	--
<i>Trade receivables</i>		
- Trade receivables	158.401.432	143.466.909
- Doubtful trade receivables	28.500	28.500
- Provision for doubtful trade receivables (-)	(28.500)	(28.500)
Deferred financing expenses (-)	(6.739.362)	(3.624.590)
Total	151.662.070	139.842.319

The movement of provision for doubtful trade receivables is as follows:

	31 March 2026	31 December 2025
Beginning of the period	31.361	--
Monetary gain / (loss)	(2.861)	--
Provision for the end of the period	28.500	--

Short-term trade payables	31 March 2026	31 December 2025
<i>Trade receivables</i>		
- Trade payables	4.064.741	16.495.960
Deferred financing income (-)	(39.650)	(166.808)
Total	4.025.091	16.329.152

9. OTHER RECEIVABLES AND OTHER LIABILITIES

As of 31 March 2026, the Group has no long-term other liabilities.

Short-term other receivables	31 March 2026	31 December 2025
Deposits and guarantees given	1.050.540	1.156.016
Due from personnel	222.800	550.201
Total	1.273.340	1.706.217
Long-term other receivables	31 March 2026	31 December 2025
Deposits and guarantees given	115.500	127.096
Total	115.500	127.096

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

9. OTHER RECEIVABLES AND OTHER LIABILITIES (CONTINUED)

Short-term other payables	31 March 2026	31 December 2025
Other payables to related parties (Note 25)	268.034	--
Taxes and funds payables	5.289.610	17.919.964
Total	5.557.644	17.919.964

10. INVENTORIES

	31 March 2026	31 December 2025
Merchandises	9.418.834	--
Total	9.418.834	--

(*) The Group’s merchandise consists of hardware (server) equipment.

11. PREPAID EXPENSES AND DEFERRED INCOME

Short-term prepaid expenses	31 March 2026	31 December 2025
Advances given for purchases (*)	1.111.651	820.713
Prepaid expenses	487.817	784.858
Advances given for business purposes	333.961	5.168
Total	1.933.429	1.610.739

(*) It consists of advances paid by the Group to suppliers for the purchase of goods and/or services.

Short-term deferred income	31 March 2026	31 December 2025
Advances received	639.715	61.298
Total	639.715	61.298

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

12. PROPERTY, PLANT AND EQUIPMENT

	31 December 2025	Additions	Disposals	31 March 2026
Cost				
Buildings	30.741.520	--	--	30.741.520
Motor vehicles	64.524.233	--	--	64.524.233
Fixtures and fittings	72.235.788	1.142.597	--	73.378.385
Leasehold improvements	32.020.646	--	--	32.020.646
Total	199.522.187	1.142.597	--	200.664.784
Accumulated depreciation (-)				
Buildings	8.863.805	153.708	--	9.017.513
Motor vehicles	18.277.055	2.952.422	--	21.229.477
Fixtures and fittings	63.664.511	1.052.430	--	64.716.941
Leasehold improvements	13.354.561	978.764	--	14.333.325
Total	104.159.932	5.137.324	--	109.297.256
Net book value	95.362.255			91.367.528
	31 December 2024	Additions	Disposals	31 December 2025
Cost				
Buildings	30.741.520	--	--	30.741.520
Motor vehicles	51.601.350	22.684.820	(9.761.937)	64.524.233
Fixtures and fittings	69.883.641	2.352.147	--	72.235.788
Leasehold improvements	18.476.957	13.543.689	--	32.020.646
Total	170.703.468	38.580.656	(9.761.937)	199.522.187
Accumulated depreciation (-)				
Buildings	8.248.974	614.831	--	8.863.805
Motor vehicles	19.948.773	8.090.219	(9.761.937)	18.277.055
Fixtures and fittings	59.559.446	4.105.065	--	63.664.511
Leasehold improvements	11.773.889	1.580.672	--	13.354.561
Total	99.531.082	14.390.787	(9.761.937)	104.159.932
Net book value	71.172.386			95.362.255

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The net book value of the property, plant and equipment assets are as follows:

	31 March 2026	31 December 2025
Buildings	21.724.007	21.877.715
Motor vehicles	43.294.756	46.247.178
Fixtures and fittings	8.661.444	8.571.277
Leasehold improvements	17.687.321	18.666.085
Total	91.367.528	95.362.255

As of 31 March 2026, there is an insurance coverage of TL 4.620.000 on total assets.

There are no restrictive elements on the real estate.

The distribution of depreciation expenses is as follows:

	1 January- 31 March 2026	1 January- 31 December 2025	1 January – 31 March 2025
Property, plant and equipment (Note 12)	5.137.324	14.390.787	3.354.712
Intangible fixed assets (Note 14)	38.860.982	144.641.956	34.390.723
Depreciation of right-of-use assets (Note 13)	1.004.129	4.016.520	1.004.132
Total	45.002.435	163.049.263	38.749.567

As of 31 March 2026, the total depreciation expense for the year ended is 37.495.430 TL in cost of sales (31 March 2025: 31.787.237 TL) and 7.507.005 TL in general administrative expenses (31 March 2025: 6.962.330 TL).

13. RIGHT OF USE ASSETS

	31 December 2025	Additions	Disposals	31 March 2026
Cost				
Buildings				
Included in the balance sheet within the scope of IFRS 16 right of use assets	28.238.368	--	--	28.238.368
Total	28.238.368	--	--	28.238.368
Accumulated amortization (-)				
Buildings				
Included in the balance sheet within the scope of IFRS 16 right of use assets	20.972.744	1.004.129	--	21.976.873
Total	20.972.744	1.004.129	--	21.976.873
Net book value	7.265.624			6.261.495

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

13. RIGHT OF USE ASSETS (CONTINUED)

	31 December 2024	Additions	Disposals	31 December 2025
<i>Cost</i>				
Buildings				
Included in the balance sheet within the scope of IFRS 16 right of use assets	28.238.368	--	--	28.238.368
Total	28.238.368	--	--	28.238.368
<i>Accumulated amortization (-)</i>				
Buildings				
Included in the balance sheet within the scope of IFRS 16 right of use assets	16.956.224	4.016.520	--	20.972.744
Total	16.956.224	4.016.520	--	20.972.744
Net book value	11.282.144			7.265.624

Group in the case of tenant

The Group has five lease agreements that is subject to operating leases.

The Group has five office lease agreements located at The Paragon Business Center in Çankaya, Ankara, comprising one office on Floor 1, two offices on Floor 4, offices on Floor 12, and one office located at Hacettepe University Teknokent Technology Development Zone. The lease agreements commenced on 15 August 2025, 18 April 2023, 1 July 2021 and 1 September 2023, respectively, and each has a lease term of five years.

14. INTANGIBLE ASSETS

	31 December 2025	Additions	Transfers	31 March 2026
<i>Cost</i>				
Rights	657.181.819	2.390.000	--	659.571.819
Development costs “.net based HIS”	90.603.899	--	--	90.603.899
Development costs —Java based cloud system	1.585.238.200	94.975.283	--	1.680.213.483
Tales ERP	18.101.843	--	--	18.101.843
Total	2.351.125.761	97.365.283	--	2.448.491.044
<i>Accumulated amortization (-)</i>				
Rights	288.798.100	8.816.280	--	297.614.380
Development costs “.net based HIS”	90.603.899	--	--	90.603.899
Development costs —Java based cloud system	505.619.330	29.743.005	--	535.362.335
Tales ERP	6.470.326	301.697	--	6.772.023
Total	891.491.655	38.860.982	--	930.352.637
Net book value	1.459.634.106			1.518.138.407

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

14. INTANGIBLE ASSETS (CONTINUED)

	31 December 2024	Additions	Transfers	31 December 2025
Cost				
Rights	645.121.709	12.060.110	--	657.181.819
Development costs “.net based HIS”	90.603.899	--	--	90.603.899
Development costs —Java based cloud system	1.353.207.689	232.030.511	--	1.585.238.200
Tales ERP	18.101.843	--	--	18.101.843
Total	2.107.035.140	244.090.621	--	2.351.125.761
Accumulated amortization (-)				
Rights	252.444.723	36.353.377	--	288.798.100
Development costs “.net based HIS”	90.603.899	--	--	90.603.899
Development costs — Java based cloud system	398.537.544	107.081.786	--	505.619.330
Tales ERP	5.263.533	1.206.793	--	6.470.326
Total	746.849.699	144.641.956	--	891.491.655
Net book value	1.360.185.441			1.459.634.106

The net book value of the intangible fixed assets are as follows:

	31 March 2026	31 December 2025
Rights	361.957.439	368.383.719
Development costs — net based HIS	1.144.851.148	1.079.618.870
Tales ERP	11.329.820	11.631.517
Total	1.518.138.407	1.459.634.106

The Group capitalizes the cost of the new HIS program running on Java-based cloud architecture. These costs consist of outsourced services and personnel costs in software development, project implementation and system support departments.

The details of the program costs capitalized during the period are as follows:

	31 March 2026	31 December 2025
Personnel costs		
- (the personnel work on software development, project implementation and information technologies departments)	94.975.283	232.030.511
Total	94.975.283	232.030.511

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

15. GOVERNMENT INCENTIVES

The Group has investment incentive certificates that are deemed appropriate to be issued by the Official Departments regarding investment expenditures. The rights owned by the Group due to these incentives are as follows:

- a) Incentives within the scope of Technology Development Zones Law (100% Corporate Tax Exemption).
 - b) Incentives within the scope of research and development law (50% of the employer's share of Social Security Institution.)
 - c) Group earnings,
- I. According to Article 2 of the Transitional Provisions of Law No. 4691, taxpayers subject to Income and Corporate Taxes operating in the region will benefit from Income and Corporate Tax incentives for the profits derived exclusively from software, design, and R&D activities carried out in this region until 31 December 2028.
 - II. According to Article 3 of Law No. 5746, taxpayers are eligible for an "R&D discount" incentive, which will be calculated as 100% of the expenses related to research and development conducted within their enterprises, specifically for the pursuit of new technologies and information.

16. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term other provisions	31 March 2026	31 December 2025
Provisions for lawsuits	536.413	538.538
Total	536.413	538.538

The movement table of the litigation provision is as follows:

	31 March 2026	31 March 2025
Opening balance	538.538	775.240
Additional provision made during the period (Note 22)	47.012	12.958
Monetary gain / (loss)	(49.137)	(70.877)
Closing balance	536.413	717.321

As of the date of this report, summary information about the Group related to litigation and execution are as follows:

	31 March 2026		31 December 2025	
	Quantity	Amount	Quantity	Amount
Ongoing lawsuits in favour of the Group	13	1.424.701	13	1.662.122
Ongoing enforcement proceedings in favour of the Group	3	150.791	4	192.375
Ongoing lawsuits against the Group	19	536.413	17	445.450
Ongoing enforcement proceedings against the Group		--	2	93.088

The Group management has recognized a provision in the financial statements for 536.413TL (31 December 2025: 538.538 TL) of the ongoing lawsuits against the group.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

16. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

Contingent Liabilities

As of 31 March 2026, the tables related to the Group's collateral / pledge / mortgage ("CPM") position are as follows:

	31 March 2026	31 December 2025
CPM provided by the Group		
A. CPM's given in the name of own legal personality	212.934.887	202.095.963
B. CPM's given on behalf of the fully companies	--	--
C. CPM's given on behalf of third parties for ordinary course of business	--	--
D. Total amount of other CPM's given	--	--
i. Total amount of CPM's given on behalf of the majority shareholder	--	--
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	--	--
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	--	--
Total	212.934.887	202.095.963

The detail of the CPM's given in the name of own legal personality are as follows:

	31 March 2026	31 December 2025
Letters of guarantee	212.934.887	202.095.963
Total	212.934.887	202.095.963

17. LIABILITIES RELATED TO EMPLOYEE BENEFITS

Short-term liabilities for employee benefits	31 March 2026	31 December 2025
Due to personnel	41.393.968	24.915.970
Social security premiums payable	27.965.727	10.588.692
	69.359.695	35.504.662
Short-term provisions for employee benefits	31 March 2026	31 December 2025
Provision for unused leave	2.644.080	2.289.224
Total	2.644.080	2.289.224

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

17. LIABILITIES RELATED TO EMPLOYEE BENEFITS (CONTINUED)

The movement table for the provision for unused leave is as follows:

	31 March 2026	31 March 2025
Opening balance	2.289.224	3.014.055
Provision during the period (Note 21)	563.727	66.037
Monetary gain /(loss)	(208.871)	(275.567)
Provision for the end of the period	2.644.080	2.804.525
	31 March 2026	31 December 2025
Provision for severance pay	14.192.416	7.580.431
Total	14.192.416	7.580.431

Provision for severance pay

According to Turkish Labor Law, the Group is required to pay severance pay to each employee who has completed at least one year of service and retires after 25 years of employment, has their employment relationship terminated, is called for military service, or passes away.

As of 31 March 2026, the severance pay ceiling is subject to a monthly cap of TL 64.948,77 for each year of service (31 December 2025: TL 53.919,68).

The severance pay obligation is not subject to any legal funding.

The severance pay obligation is calculated by estimating the present value of the Group’s future probable obligations arising from employees’ retirement. IAS 19 ("Employee Benefits") requires the use of actuarial valuation methods to determine the Group’s obligations within the framework of defined benefit plans.

The actuarial assumptions used in the calculation of the present value of the obligations are outlined below:

	31 March 2026	31 December 2025
Discount rate %	28,89%	28,89%
Inflation rate %	23,50%	23,50%
Real Discount rate %	4,36%	4,36%

The movement of provision for employee termination benefits are as follows:

	31 March 2026	31 March 2025
Opening balance	7.580.431	6.138.061
Service cost (Note 21)	915.070	449.364
Actuarial gain / (loss)	5.891.019	562.283
Interest cost (Note 22)	497.542	378.530
Monetary gain/ (loss)	(691.646)	(561.188)
Closing balance	14.192.416	6.967.050

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

18. OTHER ASSETS AND LIABILITIES

Other current assets	31 March 2026	31 December 2025
VAT carried forward	19.837	--
Total	19.837	--
Other current liabilities	31 March 2026	31 December 2025
Execution and Private Pension System (BES) Deduction	332.401	208.507
Total	332.401	208.507

19. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The information regarding the Group's shareholders and their shares is as follows:

	31 March 2026		31 December 2025	
	Amount	Share Ratio %	Amount	Share Ratio %
Capital				
Abdülkerim GAZEN	358.916.995	38,35%	358.916.995	38,35%
Other (public part)	577.083.005	61,65%	577.083.005	61,65%
Share capital	936.000.000	100%	936.000.000	100%
Capital adjustment differences	231.314.120		231.314.120	
Share capital	1.167.314.120		1.167.314.120	

As of 31 March 2026, the Group's capital is divided into 936.000.000 shares, each with a nominal value of 1 TL (31 December 2025: 936.000.000 shares, each with a nominal value of 1 TL).

The inflation adjustment differences in capital represent the difference between the inflation-adjusted total amounts of cash and cash-equivalent contributions made to the paid-in capital and the amounts before inflation adjustment.

Other Comprehensive Income not to be reclassified to profit or loss:

	31 March 2026	31 December 2025
Actuarial gain/loss fund	(5.581.562)	1.782.212
Total	(5.581.562)	1.782.212

Restricted reserves:

	31 March 2026	31 December 2025
Legal reserves	80.297.534	65.533.020
Special funds	26.295.907	17.254.200
Total	106.593.441	82.787.220

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

19. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (CONTINUED)

Restricted reserves (continued)

According to Article 519, Paragraph 1 of the Turkish Commercial Code No. 6102, legal reserves are allocated as follows: 5% of the "profit" is set aside as the first-tier legal reserve until it reaches 20% of the paid-up/issued capital. After deducting the amount allocated as the first-tier legal reserve from the "profit," the remaining amount is used to allocate the first dividend for shareholders. After allocating the first-tier legal reserve and the first dividend, the General Assembly, taking into account the company's profit distribution policy, is authorized to decide whether to allocate or distribute the remaining balance as extraordinary reserves. The second-tier legal reserve is allocated according to Article 519, Paragraph 2, Clause 3 of the New TCC: After deducting the profit share of 5% of the paid-up/issued capital from the portion that is decided to be distributed, one-tenth of the remaining amount is allocated as the second-tier legal reserve. If it is decided to distribute free shares through an increase in capital, no second-tier legal reserve is allocated.

The registered values of equity inflation adjustment differences and extraordinary reserves can be used for non-cash capital increases, cash profit distribution, or offsetting losses. However, if equity inflation adjustment differences are used for cash profit distribution, they will be subject to corporate tax.

20. REVENUE AND COST OF SALES (-)

Sales revenue	01.01.- 31.03.2026	01.01.- 31.03.2025
Domestic sales revenue (*)	190.921.729	152.510.727
Foreign sales revenue	7.585.175	3.041.291
Sales returns and discounts (-)	(169.094)	--
Sales revenue, net	198.337.810	155.552.018
Cost of sales (-)	01.01.- 31.03.2026	01.01.- 31.03.2025
Cost of services sold	(135.675.573)	(118.733.323)
Cost of goods sold	(569.406)	(477.442)
Cost of sales	(136.244.979)	(119.210.765)
Gross Profit	62.092.831	36.341.253

(*) The Group's service sales contracts in Türkiye for the period 1 January–31 March 2026 consist of 99% sales to public hospitals.

21. EXPENSES BY NATURE

The details of the Group's operating expenses as of the reporting period are as follows;

	01.01.- 31.03.2026	01.01.- 31.03.2025
General administrative expenses (-)	23.466.965	19.355.100
Marketing, sales and distribution expenses (-)	10.961.827	1.603.990
Research and development expenses (-)	515.305	223.050
Total	34.944.097	21.182.140

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

21. EXPENSES BY NATURE (CONTINUED)

The details of the Group's operating expenses as of the reporting period are as follows;

General administrative expenses	01.01.- 31.03.2026	01.01.- 31.03.2025
Amortization cost (Note 12)	7.507.005	6.962.330
Office expenses	3.663.170	1.176.628
Personnel expenses	3.538.292	4.096.785
Consulting expense	2.366.215	485.409
Representation and accommodation expenses	1.114.199	1.046.210
Severance pay provision expenses (Note 17)	915.070	449.364
Taxes paid	861.943	1.171.637
Provision for unused vacation (Note 17)	563.727	66.037
Communication expenses	546.988	650.329
Vehicle expenses	394.386	738.636
Insurance expenses	250.886	242.241
Maintenance and repair expenses	162.997	--
Other expenses	1.582.087	2.269.494
Total	23.466.965	19.355.100
	01.01.- 31.03.2026	01.01.- 31.03.2025
Marketing, sales and distribution expenses		
Tender expenses	10.697.230	1.372.254
Personnel expenses	264.597	231.736
Total	10.961.827	1.603.990
	01.01.- 31.03.2026	01.01.- 31.03.2025
Research and development expenses		
Training and consulting expenses (*)	515.305	223.050
Total	515.305	223.050

(*) Education and consultancy expenses consist of training and consultancy services delivered to the Group's employees as part of its R&D operations.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

22. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (-)

	01.01.- 31.03.2026	01.01.- 31.03.2025
Other income from operating activities		
Incentive income (*)	11.793.667	10.060.716
Insurance claim income	72.210	162.206
Foreign exchange gains	29.868	25.874
Deferred financial income	2.868	--
Other income	196.106	26.703
Total	12.094.719	10.275.499

(*) The Company’s incentive income mainly consists of exemptions related to R&D, innovation and design projects carried out under Law No. 5746 on Supporting Research and Development and Design Activities, including imported goods used in such research activities, which are exempt from customs duties and all kinds of funds, as well as documents issued and transactions carried out within this scope, which are exempt from stamp duty and fees.

	01.01.- 31.03.2026	01.01.- 31.03.2025
Other expenses from operating activities		
Deferred financial expenses	3.568.660	1.563.273
Provision for severance pay interest liabilities (Note 17)	497.542	378.530
Stock exchange expenses	263.963	636.395
Provision for litigation expense (Note 16)	47.012	12.958
Foreign exchange losses	--	1.578.447
Other	144.325	22.143
Total	4.521.502	4.191.746

23. INCOME AND EXPENSES FROM INVESTING ACTIVITIES (-)

The Group has no expenses from investing activities as of 31 March 2026.

	01.01.- 31.03.2026	01.01.- 31.03.2025
Income from investing activities		
Gains on sale of securities	22.937.261	--
Gains on sale of property, plant and equipment	2.509.604	--
Total	25.446.865	--

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency –Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

24. FINANCE INCOME AND EXPENSES (-)

Financial Income	01.01.- 31.03.2026	01.01.- 31.03.2025
Interest income	6.875.439	2.108.310
Total	6.875.439	2.108.310
Financial Expenses (-)	01.01.- 31.03.2026	01.01.- 31.03.2025
Loan interest expenses	3.566.966	2.652.109
Interest expenses on right-of-use assets	938.839	424.131
Bank commission expenses	482.260	54.252
Guarentee letter expenses	216.654	116.372
Other	337.268	277.476
Total	5.541.987	3.524.340

25. RELATED PARTIES

For the purpose of these financial statements, shareholders, key executives, board members, their families and companies are regarded as related parties and affiliates.

As of 31 March 2026, there is no receivables or payables from related parties. (31 December 2025: None).

Other payables from related parties

	01.01.- 31.03.2026	01.01.- 31.12.2025
Abdülkerim Gazen	268.034	--
Total	268.034	--

The amount of benefits provided to senior executives in the current period is TL 7.191.453 (31 December 2025: TL 20.718.496)

26. TAXES ON INCOME (Deferred Tax Asset and Liability Included)

The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as a deduction in accordance with the tax laws to the commercial income of the corporations and deducting the exceptions and deductions in the tax laws. If the profit is not distributed, no other tax is paid, and all or part of the profit is dividends;

- To real people
- Natural and legal persons who are exempt or exempt from Income and Corporate Tax,
- Limited taxpayers real and legal persons,

In case of distribution, 15% Income Tax Withholding is calculated. The addition of the period profit to the capital is not considered as profit distribution and no withholding tax is applied.

Corporate income tax is declared by the end of the fourth month following the end of the relevant reporting period and is paid on the same date. Provisional taxes paid during the year relate to the same period and are offset against the corporate income tax calculated in the corporate income tax return to be filed in the following year.

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

26. TAXES ON INCOME (Deferred Tax Asset and Liability Included) (CONTINUED)

75% of the profits arising from the sale of participation shares, which are in the assets of the corporations for at least two full years, and 50% of the gains from the sale of the immovables that are in the assets for the same period of time, are exempt from tax, provided that they are added to the capital as stipulated in the Corporate Tax Law.

According to the Turkish tax legislation, financial losses shown on the declaration can be deducted from the corporate income for the period, provided that they do not exceed 5 years. However financial losses cannot be offsite from last year’s profits. There is no practice of reaching an agreement with the tax authority regarding taxes payable in Türkiye. Corporate income tax returns are submitted to the relevant tax office by the end of the fourth month following the end of the accounting period. In addition, tax authorities authorised to conduct tax audits may review accounting records within five years, and if any erroneous transactions are identified, the amount of tax payable may be subject to change.

Corporate income tax is applied to the taxable base determined by adding non-deductible expenses to and deducting tax-exempt income from commercial profit in accordance with tax legislation. As of 31 December 2025, the general corporate income tax rate is 25%. Corporations are required to file their corporate income tax returns with the tax authority by the end of the fourth month following the relevant reporting period. The tax expense included in the statements of comprehensive income for the periods ended 31 March 2026 and 2025 is as follows:

Tax provision in the income statement	31 March 2026	31 March 2025
Deferred tax provision	(25.832.899)	(18.817.910)
Total	(25.832.899)	(18.817.910)

Group, deferred income tax assets and liabilities. It calculates by taking into account the effects of temporary differences that arise as a result of different evaluations between the legal financial statements of balance sheet items. These temporary differences generally arise from the recognition of income and expenses in different reporting periods in accordance with the communiqué and tax laws.

Deferred Income Tax Assets and Liabilities

The distribution of deferred tax assets calculated using the effective tax rates as of the balance sheet date are summarized below:

	Cumulative Temporary Differences		Deferred Tax	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
<i>Deferred Tax Assets</i>				
Tax incentive exemption	491.600.208	280.396.868	122.900.052	70.099.217
Right-of-use assets	21.976.870	20.972.741	5.494.218	5.243.185
Provision for severance pay	14.192.416	7.580.431	3.548.104	1.895.108
Adjustments related to borrowings	13.895.999	16.619.044	3.474.000	4.154.761
Deferred financing expense	6.739.362	3.624.590	1.684.841	906.148
Provision for unused vacation	2.644.080	2.289.224	661.020	572.306
Adjustments related to loans	1.034.473	1.138.336	258.618	284.584
Accrued interest on loans	434.090	669.116	108.523	167.279
Litigation provision expense	536.413	538.538	134.103	134.635
Adjustments related to allowance for doubtful trade receivables	28.500	31.361	7.124	7.840
Differences in prepaid expense valuations	9.028	--	2.254	--
Difference between carrying amount of property, plant and equipment and tax base	--	234.408.456	--	58.602.110
Valuation of marketable securities	--	15.284.386	--	3.821.097
Total	553.091.439	583.553.091	138.272.857	145.888.270

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

26. TAXES ON INCOME (Deferred Tax Asset and Liability Included) (CONTINUED)

Deferred Income Tax Assets and Liabilities (continued)

	Cumulative Temporary Differences		Deferred Tax	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Deferred Tax Liabilities				
Difference between the carrying amount and tax base of tangible assets	(48.384.675)	--	(12.096.169)	--
Right-of-use assets	(28.238.365)	(28.238.365)	(7.059.591)	(7.059.591)
Valuation of marketable securities	(11.557.041)	--	(2.889.260)	--
Inventories valuation differences	(413.190)	--	(103.293)	--
Deferred financing income	(39.650)	(166.808)	(9.913)	(41.702)
Differences in prepaid expense valuations	(9.221)	(3.690)	(2.305)	(923)
Adjustments related to subsidiaries	(2.868)	(12.850)	(717)	(3.211)
Other	(22.524.469)	(3.986.786)	(5.631.117)	(996.697)
Total	(111.169.479)	(32.408.499)	(27.792.365)	(8.102.124)
Deferred tax assets / (liabilities), net	441.921.960	551.144.592	110.480.492	137.786.146

Movements in deferred tax assets / liabilities as of the reporting periods are as follows:

	1 January – 31 March 2026	1 January- 31 March 2025
Opening balance	137.786.146	173.367.809
Deferred tax expense / (income)	(25.832.899)	(18.817.910)
Tax effect of actuarial gains / (losses)	(1.472.755)	(140.572)
Deferred tax asset / (liabilities), net	110.480.492	154.409.327

27. NET MONETARY POSITION GAINS/(LOSSES)

Financial position statement items	31 March 2026	31 March 2025
Prepaid expenses	(12.381)	77.593
Subsidiaries	225.382	225.838
Tangible fixed assets	6.533.688	6.119.148
Intangible assets	123.697.733	126.920.652
Right-of-use assets	254.809	349.099
Deferred tax liabilities	(12.571.738)	(15.850.590)
Other reserves	49.223	838.611
Share capital	(106.752.237)	(66.032.297)
Restricted Restricted	(6.676.984)	(5.407.175)
Inventories	413.190	913.640
Retained earnings	(56.643.463)	(77.527.337)
Total	(51.482.778)	(29.372.818)

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

27. NET MONETARY POSITION GAINS/(LOSSES) (CONTINUED)

Profit and loss statement items	31 March 2026	31 March 2025
Net sales	(4.213.266)	(3.155.815)
Cost of sales	2.427.763	2.070.933
Research and development expenses	11.820.622	308.220
Marketing, sales and distribution expenses	242.152	37.273
General administrative expenses	3.060.254	353.280
Other income/(expenses) from operating activities	7.258	138.896
Finance income/(expenses)	(64.134)	16.060
Deferred tax income/(expense)	25.143.476	31.701.180
Total	38.424.125	31.470.027
Net monetary position gains/(losses)	(13.058.653)	2.097.209

28. EARNINGS PER SHARE

	01.01.- 31.03.2026	01.01.- 31.03.2025
<i>Net profit / (loss) for the period from continued operations:</i>		
Net profit / (loss) of parent company from continued operations	22.610.716	3.106.135
Weighted average number of shares	936.000.000	144.000.000
Earnings / (loss) per share from continued operations (TL)	0,02	0,02
	01.01.- 31.03.2026	01.01.- 31.03.2025
Number of weighted shares at the beginning of the period	936.000.000	144.000.000
Number of shares excluded within the period	--	--
Number of shares at the end-of-period	936.000.000	144.000.000

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

29. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The most important risks arising from the financial instruments of the Group is interest rate risk, liquidity risk and credit risk.

Capital Risk Management

The risk related with each of the capital class and company capital cost is considered by the top management of the Company.

The primary objective of the Company’s capital management objectives is to ensure that it maintains a healthy capital structure in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions.

To maintain or adjust the capital structure, the Company may obtain new loans, repay existing loans; make cash and non-cash (bonus shares) dividend payments to shareholders, issue new shares based on Management’s evaluation. The Company manages the capital structure so as to ensure the Company’s ability to continue as a going concern; and maximize its profitability by maintaining an adequate capital to overall financing structure ratio.

The Company monitors capital using a net debt to total equity ratio, which is net financial debt divided by total equity. The Company includes within net financial debt, borrowings and trade payables, less cash and cash equivalents.

	01.01.- 31.03.2026	01.01.- 31.12.2025
Total Liabilities	188.280.289	165.916.812
Less: Cash and Cash Equivalentents	(87.986.700)	(132.155.596)
Net (Cash) / Debt	100.293.589	33.761.216
Total Equity	1.876.232.593	1.860.985.651
Net (Cash) Liabilities / Total Equity Ratio	0,05	0,02

The current ratio from liquidity ratios has been realized as follows in terms of periods:

	01.01.- 31.03.2026	01.01.- 31.12.2025
Current assets	310.357.095	318.625.112
Current liabilities (-)	134.279.327	135.974.149
Net working capital excess / (deficit)	176.077.768	182.650.963
Current Ratio	2,31	2,34

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency –Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

29. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Capital Risk Management (continued)

Earnings Before Interest Tax Depreciation and Amortization (EBITDA)	01.01.- 31.03.2026	01.01.- 31.03.2025
Net income / (loss) for the period	22.610.716	3.106.135
Income / expenses from operating activities, net	(7.573.217)	(6.083.753)
Income / expenses from investment activities, net	(25.446.865)	--
Depreciation expenses	45.002.435	38.749.567
Financial (income) / expense, net	(1.333.452)	1.416.030
Tax (income) / loss, net	25.832.899	18.817.910
Monetary gain / (loss)	13.058.653	(2.097.209)
EBITDA	72.151.169	53.908.680
EBITDA margin	36,38	34,66

Financial Risk Factors

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations. The Group management meets these risks by limiting the average risk for the counterparty in each agreement. The Group’s collection risks mainly arise from its trade receivables. The Group manages this risk by limitation on the extension of the credit to customers. Credit limits are monitored regularly by the Company and the customer’s financial position, taking into account the customers’ credit quality and other factors considered. The Group does not have any derivative financial instruments. (31 December 2025: None).

As of 31 March 2026 and 31 December 2025, the credit risk exposure by type of financial instrument is as follows:

The imposed credit risk by financial instrument type is as follows:

	RECEIVABLES				Bank deposits	Cash and Other
	Trade Receivables		Other Receivables			
	Related Parties	Third Parties	Related Parties	Third Parties		
31 March 2026						
Maximum credit risk exposures as of report date (A+B+C+D+E)	--	151.662.070	--	1.388.840	87.986.406	294
- Secured part of maximum credit risk exposure via collateral etc.	--	--	--	--	--	--
A. Net book value of the financial assets that are neither overdue nor impaired	--	151.662.070	--	1.388.840	87.986.406	294
B. Carrying amount of financial assets that are renegotiated, otherwise classified as overdue or impaired	--	--	--	--	--	--
C. Net book value of financial assets that are overdue but not impaired	--	--	--	--	--	--
D. Net book value of impaired financial assets	--	--	--	--	--	--
- Overdue (gross carrying amount)	--	28.500	--	--	--	--
- Impairment asset (-)	--	(28.500)	--	--	--	--
- Net, secured part via collateral etc	--	--	--	--	--	--
E. Off-balance sheet financial assets exposed to credit risk	--	--	--	--	--	--

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency –Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

29. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Financial Risk Factors (continued)

Credit risk (continued)

The imposed credit risk by financial instrument type is as follows: (continued)

31 December 2025	RECEIVABLES				Bank deposits	Cash and Other
	Trade Receivables		Other Receivables			
	Related Parties	Third Parties	Related Parties	Third Parties		
Maximum credit risk exposures as of report date (A+B+C+D+E)	--	139.842.319	--	1.833.313	132.155.271	325
- Secured part of maximum credit risk exposure via collateral etc.	--	--	--	--	--	--
A. Net book value of the financial assets that are neither overdue nor impaired	--	139.842.319	--	1.833.313	132.155.271	325
B. Carrying amount of financial assets that are renegotiated, otherwise classified as overdue or impaired	--	--	--	--	--	--
C. Net book value of financial assets that are overdue but not impaired	--	--	--	--	--	--
D. Net book value of impaired financial assets	--	--	--	--	--	--
- Overdue (gross carrying amount)	--	28.500	--	--	--	--
- Impairment asset (-)	--	(28.500)	--	--	--	--
- Net, secured part via collateral etc	--	--	--	--	--	--
E. Off-balance sheet financial assets exposed to credit risk	--	--	--	--	--	--

Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The Group management minimizes its liquidity risk by financing its assets with equity as in the previous period. The Group conducts its liquidity management not according to the expected terms, but it conducts with the terms determined in accordance with the contract. The Group has no derivative financial liabilities.

Maturities accordance with the contract as of 31 March 2026	Book value	Total contractual cash outflow (I+II+III)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)
Bank loans	32.724.999	36.802.858	8.166.297	28.636.561	--
Other financial liabilities	16.579.471	16.579.471	16.579.471	--	--
Trade payables	4.025.091	4.025.091	4.025.091	--	--
Deferred income	639.715	639.715	639.715	--	--
Lease liabilities	13.895.999	13.895.999	--	--	13.895.999
Total	67.865.275	71.943.134	29.410.574	28.636.561	13.895.999
Liabilities from employee benefits	2.644.080	2.644.080	2.644.080	--	--
Total	2.644.080	2.644.080	2.644.080	--	--

FONET BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(Currency – Turkish Liras “TL” in terms of purchasing power of the “TL” at 31 March 2026 unless otherwise expressed.)

29. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Financial Risk Factors (continued)

Liquidity risk (continued)

Maturities accordance with the contract as of 31 December 2025	Book value	Total contractual cash outflow (I+II+III)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)
Bank loans	42.665.230	53.000.971	10.599.351	41.803.012	598.608
Other financial liabilities	18.098.637	18.098.637	18.098.637	--	--
Trade payables	16.329.152	16.329.152	16.329.152	--	--
Deferred income	61.298	61.298	61.298	--	--
Lease liabilities	16.619.045	16.619.045	--	--	16.619.045
Total	93.773.362	104.109.103	45.088.438	41.803.012	17.217.653
Liabilities from employee benefits	2.289.224	2.289.224	2.289.224	--	--
Total	2.289.224	2.289.224	2.289.224	--	--

Market risk

Market risk is the risk of fluctuations in the fair value of a financial instrument or in future cash flows that will adversely affect a business due to changes in market prices. These are foreign currency risk, interest rate risk and financial instruments or commodity price change risk.

Interest rate risk

Interest rate risk arises from the possibility of interest rate changes that affect the financial statements. The Group is exposed to interest rate risk because of timing differences of its assets and liabilities which is expired in a current period. There is no risk management pattern and implementation which is defined and in the Group Company. The Group administration manages the interest rate risk by making decision and with its implementations although there is not any risk management model defined in the Group.

The Group’s interest position table is as follows:

	31 March 2026	31 December 2025
<i>Financial instruments with fixed interest</i>		
Financial Liabilities (Note 6)	63.200.469	77.382.912
Cash and Cash Equivalents (Note 5)	(87.986.700)	(132.155.596)

30. EVENTS AFTER THE REPORTING DATE

None.