

**NET HOLDİNG ANONİM ŐİRKETİ
AND IT'S SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD
ENDED AT 31 DECEMBER 2025**

*(CONVENIENCE TRANSLATION OF THE REPORT, THE FINANCIAL STATEMENTS
AND THE EXPLANATORY NOTES ORIGINALLY ISSUED IN TURKISH)*

INDEPENDENT AUDITOR'S REPORT

Net Holding Anonim Şirketi
To the Board of Directors

A. Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements Net Holding Anonim Şirketi (the "Parent Company") and its subsidiary (referred to as the "Net Group"), which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements and a summary of significant accounting policies and consolidated financial statement notes.

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

2. Basis for Opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Net Group in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key Audit Matters

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

Key Audit Matter	How to Perform of Matter in Audit
<p><i>Revaluation in Tangible Assets and Investment Properties</i></p> <p>As of 31 December 2025, land and buildings are constitute a significant portion of the assets in total consolidations of underground and surface layouts and buildings.</p> <p>Land, underground and overland plants of the Net Group shown in the accompanying financial statements by fair value method. Due to the fact that investment properties are significant part of the Net Group's assets and applied valuation methods contain significant judgements and assumptions, we have considered the valuation of investment properties as a key audit matter.</p> <p>Please refer to notes 2.d, 18 and 19 to the consolidated financial statements for the Net Group's lands and land improvements including the related accounting policy and risk management policy.</p>	<p>In our audit, revaluation and impairment of buildings have been applied for the following audit procedures related to land,</p> <ul style="list-style-type: none"> -Assessment of the qualifications, competencies and objectivity of the real estate appraisers appointed by the Net Group management, - In our audit, we assessed whether the valuation methods as applied by appraisers are acceptable for valuation of the underlying investment property, - We reconciled the appraised value for the independent sections in the valuation report with disclosed amount in note 18 and 19. We had no material findings related to the tangible assets and investment properties as a result of these procedures.

Key Audit Matter	How to Perform of Matter in Audit
<p>Revenue Recognition</p> <p>As of 31 December 2025, Net Group’s revenue and accounting policies related to their revenue and their revenue amounts shown in notes 2.d, 5 and 27.</p> <p>Revenue is an important measurement criteria in terms of evaluation of the results of the strategies applied during the year and performance follow-up.</p> <p>Revenue, service realization, reliable determination of revenue amount and the economic benefits are likely to flow to the Net Group, this is why consideration received or receivable is recognized in the financial statements on an accrual basis at fair value. Net sales are presented by return from sales, discounts and commissions from sales of goods.</p> <p>The significant part of Net Group revenue is comprised of revenues from hotel and casino operations. The nature of the operations of the Net Group, service revenues are accrued daily by the customer and billed at the end of the service. Because of this reason, the obligation related to the service has not yet been fulfilled, so there may be cases where the risk and the return may not passed on to the customer. It is also necessary to make correct evaluations on the revenue of the products in this case. Because of the complexity of the trade transactions, accounting for each case is selected and the recognition of revenue as the key consideration is defined as the recognition of the revenue to the financial statements in the consolidated financial statements.</p>	<p>Procedures performed are as follows about revenue;</p> <ul style="list-style-type: none"> - Evaluation of the design and suitability of key internal controls of revenue in the consolidated financial statements, - Examination of the risk and return transfers through the sales documents taken for the selected sales transactions by sampling method and evaluation of the appropriateness of the revenue to the accounting policies and the receipt of the consolidated financial statements in the audited financial reporting period, - Sending a reconciliation for the selected commercial receivables through the sampling method and checking compliance with consolidated financial statements, - Performing analytical examinations to determine the existence of unusual transactions. <p>We had no material findings related to the revenue as a result of these procedures.</p>

Application of IAS 29, “Financial Reporting in Hyperinflationary Economies

Key Audit Matter	How to Perform of Matter in Audit
<p>Application of IAS 29, “Financial Reporting in Hyperinflationary Economies”</p> <p>The Net Group applied IAS 29 “Financial reporting in hyperinflationary economies” (“IAS 29”) in its consolidated financial statements as of and for the year ending 31 December 2025.</p> <p>According to IAS 29, the consolidated financial statements as of 31 December 2024 should be restated in accordance with 31 December 2025 purchasing power.</p> <p>Applying IAS 29 results in significant changes to financial statement items included in the Net Group’s consolidated financial statements as of and for the year ending 31 December 2025, which have been restated for comparative purposes. The application of IAS 29 has a pervasive and material impact on the consolidated financial statements. In addition, considering the additional effort required to perform the audit of the application of IAS 29, we identified the application of IAS 29 as a key audit matter.</p> <p>The Group’s accounting policies and related explanations regarding the application of IAS 29 are disclosed in Note 2.</p>	<p>We performed the following audit procedures in relation to the application of IAS 29:</p> <ul style="list-style-type: none"> - Understanding and evaluating the process and controls related to application of IAS 29 designed and implemented by management, - Verifying whether management’s determination of monetary and non-monetary items is in compliance with IAS 29, - Obtaining detailed lists of non-monetary items and testing original entry dates and amounts on a sample basis, - Verifying the general price index rates used in calculations correspond with the coefficients in the “Consumer Price Index in Turkey” published by the Turkish Statistical Institute, - Testing the mathematical accuracy of non-monetary items, income statement, and cash flow statement adjusted for inflation effects, - Evaluating the adequacy of disclosures related to the application of IAS 29 in the notes to the consolidated financial statements in accordance with IFRS.

4. Other Matter

Without qualifying our opinion, we draw your attention to the following matters;

Net Holding A.Ş. had signed an agreement titled as “Construction Agreement in the base of Promise to sell Real Property and Share of the Revenues” with Ağaoğlu Group Companies (Akdeniz İnşaat ve Eğitim Hizmetleri A.Ş. and Eltes İnşaat Tesisat ve Sanayi Ticaret A.Ş.) on 29 June 2006 in frame of Net Milas Tourism and Real Estate Development Project that will be realized on the lands of Halikarnas Turizm Merkezi Ticaret ve Sanayi A.Ş. and Asyanet Turizm Ticaret ve Sanayi A.Ş. which are located in Milas, Muğla. The realization of the Project has started. Project is predicted and planned to have golf course, hotels, social and sport facilities, residences and all the necessary urban infrastructure completeness. Matters of Net Milas Tourism and Real Estate Development Project are as stated in Note 39.4.

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

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

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

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

6. Auditor's Responsibilities Regarding the Independent Audit of Consolidated Financial Statements

In an independent audit, we, independent auditors, have the responsibilities of independent auditors:

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

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Net Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Net Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Net Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Net Group audit. We remain solely responsible for our audit opinion.

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

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

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

B. Other Responsibilities Arising From Regulatory Requirements

In accordance with subparagraph 4 of Article 398 numbered 6102 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 09 March 2026.

No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") and that causes us to believe that the Company's bookkeeping activities concerning the period from 01 January - 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting

In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

Abdülkadir Şahin is the person who carries out this independent audit.

Istanbul, 09 March 2026

PKF Aday Bağımsız Denetim A.Ş.
(A Member Firm of PKF International)



Abdülkadir Şahin
Partner

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NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF
31 DECEMBER 2025 AND 2024

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

		<i>Audited</i>	<i>Audited</i>
	Footnote	Current	Prior
	Referances	Period	Period
		31.12.2025	31.12.2024
ASSETS			
Current Assets			
Cash and Cash Equivalents	7	3.291.033	2.747.573
Trade Receivables		1.396.956	1.015.647
<i>Trade receivables from related parties</i>	6	518	666
<i>Trade receivables from other parties</i>	10	1.396.438	1.014.981
Other Receivables		544.945	550.180
<i>Other receivables from related parties</i>	6	31.705	6.362
<i>Other receivables from other parties</i>	12	513.240	543.818
Inventories	14	793.734	504.832
Prepaid Expenses	15	562.793	724.802
Assets Relevant to Current Period Taxes	34	1.036.743	1.062.085
Other Current Assets	25	645.478	499.317
TOTAL CURRENT ASSETS		8.271.682	7.104.436
Non Current Assests			
Financial Investments	8	30.126	30.126
Other Receivables		47.894	23.867
<i>Other receivables from related parties</i>	6	16.309	11.608
<i>Other receivables from other parties</i>	12	31.585	12.259
Right of Use Assets	17	4.386.895	3.626.809
Investment Properties	18	15.519.522	25.981.568
Tangible Fixed Assets	19	88.539.763	72.211.274
Intangible Fixed Assets	20	975.470	876.663
Prepaid Expenses	15	930.806	702.901
Deferred Tax Assets	34	92.703	105.056
Other Non-Current Assets	25	-	13.326
TOTAL NON-CURRENT ASSETS		110.523.179	103.571.590
TOTAL ASSETS		118.794.861	110.676.026

The explanatory notes are an integral part of these statements.

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF
31 DECEMBER 2025 AND 2024

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

	<i>Audited</i>	<i>Audited</i>
	Current	Prior
	Period	Period
Footnote	31.12.2025	31.12.2024
Referances		
LIABILITIES		
Short term Liabilities		
Short Term Borrowings	9 303.763	630.197
Current Installment of Long Term Financial Borrowings	9 3.437.910	3.548.699
Trade Payables	10 3.747.652	3.338.564
Employee Benefit Liabilities	13 514.815	443.434
Other Payables	392.099	1.222.699
<i>Other payables due to related parties</i>	6 19.096	9.805
<i>Other payables due to other parties</i>	12 373.003	1.212.894
Deferred Income	15 168.171	1.059.134
Current Tax Liabilities	34 925.398	541.606
Short Term Provisions	223.730	237.440
<i>Provision for employee benefits</i>	24 223.720	236.362
<i>Other short term provisions</i>	22 10	1.078
TOTAL SHORT TERM LIABILITIES	9.713.538	11.021.773
Long Term Liabilities		
Long Term Borrowings	9 6.262.652	5.294.158
Trade Payables	10 31.157	38.361
Other Payables	12 596.928	435.013
Deferred Income	15 -	144
Long Term Provisions	68.983	66.814
<i>Long term Provision for employee benefits</i>	24 68.983	66.814
Deferred Tax Liabilities	34 21.331.467	20.981.423
TOTAL LONG TERM LIABILITIES	28.291.187	26.815.913
SHAREHOLDERS' EQUITY		
Parent Company's Equity		
Paid In Capital	26.1 500.000	500.000
Adjustments of Shareholder's Equity	26.1 11.438.175	11.438.175
Treasury Shares (-)	26.9 (1.042.992)	(540.844)
Share Premiums (Discounts)	26.2 (452.858)	(452.858)
Accumulated Other Comprehensive Income or Expenses not to be Reclassified on Profit or Loss	39.791.242	33.056.674
<i>Gains / Losses on Revaluation and Remeasurement</i>	39.791.242	33.056.674
<i>Increase / Decrease on Revaluation of Tangible Assets</i>	26.8 39.795.782	33.061.447
<i>Defined Benefit Plans Re-Measurement Gains / (Losses)</i>	26.6 (4.540)	(4.773)
Other Comprehensive Income or Expense To Be Reclassified on Profit or Loss	(454.708)	(476.701)
..... <i>Foreign Currency Conversion Differences</i>	26.4 (454.708)	(476.701)
Restricted Reserves	26.3 1.415.311	913.163
Retained Earnings or Losses	26.7 23.511.054	20.903.783
Net Profit or Loss for the Period	36 1.665.869	3.438.980
Minority Interests	26.5 4.419.043	4.057.968
TOTAL SHAREHOLDERS' EQUITY	80.790.136	72.838.340
TOTAL LIABILITIES	118.794.861	110.676.026

The explanatory notes are an integral part of these statements.

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 2024
(Amounts expressed in thousand Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at
31 December 2025, unless otherwise indicated.)

		<i>Audited</i>	<i>Audited</i>
		Current	Prior
		Period	Period
	Footnote	01.01.-	01.01.-
	References	31.12.2025	31.12.2024
OPERATING ACTIVITIES			
Revenue	27.1	25.015.929	25.349.701
Cost of sales (-)	27.2	(18.185.270)	(17.956.350)
GROSS PROFIT (LOSS)		6.830.659	7.393.351
General Administrative Expenses (-)	28.1	(2.064.095)	(3.707.652)
Marketing Expenses (-)	28.2	(351.936)	(443.536)
Other Operating Income	30.1	488.834	1.022.839
Other Operating Expenses (-)	30.2	(958.128)	(535.277)
OPERATING PROFIT (LOSS)		3.945.334	3.729.725
Investment Activities Income	31.1	84.729	1.026.013
Investment Activities Expenses (-)	31.2	(536.409)	(1.367.704)
OPERATING ACTIVITY PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)		3.493.654	3.388.034
Financial Income	32.1	562.488	1.869.658
Financial Expenses (-)	32.2	(4.213.814)	(4.456.232)
Monetary Gain/Loss	35	2.371.093	4.110.731
OPERATING ACTIVITY PROFIT / (LOSS) BEFORE TAXATION		2.213.421	4.912.191
Operating Activity Tax Income / (Expense)		(67.371)	(1.013.757)
Current Tax (Expense) Income	34	(925.398)	(541.606)
Deferred Tax (Expense) Income	34	858.027	(472.151)
OPERATING ACTIVITY PROFIT / (LOSS) FOR THE PERIOD		2.146.050	3.898.434
PROFIT (LOSS) FOR THE PERIOD		2.146.050	3.898.434
Distribution of Profit (Loss) for the Period			
Minority Interests	26.5	480.181	459.454
Parent Company's Share	36	1.665.869	3.438.980
Earnings Per Share		3,33174	6,19300

The explanatory notes are an integral part of these statements..

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIODS ENDED AT 31 DECEMBER 2025 AND 2024
(Amounts expressed in thousand Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at
31 December 2025, unless otherwise indicated.)

		<i>Audited</i>	<i>Audited</i>
		Current Period	Prior Period
	Footnote	01.01.-	01.01.-
	Reference	31.12.2025	31.12.2024
PROFIT (LOSS) FOR THE PERIOD		2.146.050	3.898.434
OTHER COMPREHENSIVE INCOME (LOSS)			
Not to Be Reclassified on Profit or Loss		6.734.567	3.616.848
Revaluation Increase on Tangible Fixed Assets	19	8.775.867	4.647.960
Gain (Loss) on Remeasurement of Defined Benefit Plans	24	310	1.415
Taxes in Other Comprehensive Income			
Not to Be Classified to Profit or Loss		(2.041.610)	(1.032.527)
- Deferred Tax Expense / Income	34	(2.041.610)	(1.032.527)
To be Reclassified to Profit or Loss		21.994	(402.435)
Foreign Currency Conversion Differences	26.4	21.994	(402.435)
OTHER COMPREHENSIVE INCOME (EXPENSE)		6.756.561	3.214.413
TOTAL COMPREHENSIVE INCOME (EXPENSE)		8.902.611	7.112.847
Distribution of Total Comprehensive Income / (Expense)		8.902.611	7.112.847
Minority Interest		480.181	863.580
Parent Company's Shares		8.422.430	6.249.267

The explanatory notes are an integral part of these statements.

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED AT 31 DECEMBER 2025 AND 2024

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

					Other Comprehensive Retained Earnings Not to be Reclassified to Profit or Loss		Other Comprehensive Retained Earnings to be Reclassified Under Profit or Loss	Retained Earnings			Parent Company's Equity	Minority Interests	Total Shareholder's Equity
	Paid in Capital	Adjustment of Shareholders' Equity	Treasury Shares	Share Premiums (Discounts)	Revaluation of Tangible Fixed Assets	Remeasurements on Defined Benefit Plans	Foreign Currency Conversion Differences	Restricted Reserves	Retained Earnings or Losses	Net Profit/(Loss) for the Period			
PRIOR PERIOD													
Balances at 01.01.2024 (Beginning of the Period)	563.876	12.827.258	(1.992.965)	(452.858)	31.656.166	(6.009)	(365.924)	2.365.284	14.374.288	4.214.965	63.184.081	4.125.831	67.309.912
Capital Decrease	(63.876)	(1.389.083)	1.484.369	-	-	-	-	(1.484.369)	83.658	-	(1.369.301)	-	(1.369.301)
Transfers Subsidiaries Related to Share Changes not to Result in a Loss of Control	-	-	-	-	(1.514.547)	-	-	-	5.729.512	(4.214.965)	-	-	-
The purchase or sale of a subsidiary company	-	-	-	-	-	-	-	-	748.573	-	748.573	(748.573)	-
Dividend Shares	-	-	-	-	-	-	-	-	-	-	-	42.018	42.018
Change in Shares Due to Share Repurchase Transactions	-	-	(32.248)	-	-	-	-	32.248	(32.248)	-	(32.248)	-	(32.248)
Total Comprehensive Income/(Expense)	-	-	-	-	2.919.828	1.236	(110.777)	-	-	3.438.980	6.249.267	863.580	7.112.847
Profit (Loss) for the Period	-	-	-	-	-	-	-	-	-	3.438.980	3.438.980	459.454	3.898.434
Other Comprehensive Income (Expense)	-	-	-	-	2.919.828	1.236	(110.777)	-	-	-	2.810.287	404.126	3.214.413
Balances at 31.12.2024 (End of the Period)	500.000	11.438.175	(540.844)	(452.858)	33.061.447	(4.773)	(476.701)	913.163	20.903.783	3.438.980	68.780.372	4.057.968	72.838.340
CURRENT PERIOD													
Balances at 01.01.2025 (Beginning of the Period)	500.000	11.438.175	(540.844)	(452.858)	33.061.447	(4.773)	(476.701)	913.163	20.903.783	3.438.980	68.780.372	4.057.968	72.838.340
Transfers Subsidiaries Related to Share Changes not to Result in a Loss of Control	-	-	-	-	-	-	-	-	3.438.980	(3.438.980)	-	-	-
Transactions with minority shareholders	-	-	-	-	-	-	-	-	(320.426)	-	(320.426)	320.426	-
Dividend Distribution to Minorities	-	-	-	-	-	-	-	-	(9.135)	-	(9.135)	(59.159)	(68.294)
Change in Shares Due to Share Repurchase Transactions	-	-	(502.148)	-	-	-	-	502.148	(502.148)	-	(502.148)	-	(502.148)
Total Comprehensive Income/(Expense)	-	-	-	-	6.734.335	233	21.993	-	-	1.665.869	8.422.430	480.181	8.902.611
Profit (Loss) for the Period	-	-	-	-	-	-	-	-	-	1.665.869	1.665.869	480.181	2.146.050
Other Comprehensive Income (Expense)	-	-	-	-	6.734.335	233	21.993	-	-	-	6.756.561	-	6.756.561
Balances at 31.12.2025 (End of the Period)	500.000	11.438.175	(1.042.992)	(452.858)	39.795.782	(4.540)	(454.708)	1.415.311	23.511.054	1.665.869	76.371.093	4.419.043	80.790.136

The explanatory notes are an integral part of these statements.

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE PERIODS ENDED AT 31 DECEMBER 2025 AND 2024

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

		<i>Audited</i>	<i>Audited</i>
		Current Period	Prior Period
	Footnote	01.01.-	01.01.-
	References	31.12.2025	31.12.2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
		2.535.859	10.861.697
Current Period Profit (Loss)		2.146.050	3.898.434
Operating Activity Profit / (Loss)		2.146.050	3.898.434
Discontinued Operations Profit (Loss) For the Period		1.567.751	6.177.923
Adjustments of Amortization and Depreciation Expense	17-19-20	5.136.346	5.484.320
Impairment/Cancellation Corrections		-	120
-Corrections Related to Impairment (Cancellation) of Receivables	28.1	-	120
Adjustments Related to Provisions		(11.309)	118.450
-Adjustments Related to Benefits Provided to Employees (Cancellation)	24	(10.241)	118.323
-Adjustment For Other Provisions	22	(1.068)	127
Adjustment for Interest (Income) and Expenses		(149)	(1.939)
-Deferred Financial Expenses From Forward Purchases	30.1	(65.804)	(62.975)
-Unearned Financial Income from Future Sales	30.2	65.655	61.036
Adjustments for tax payments/returns	34	(1.653.793)	2.415.389
Monetary Gain/Loss	35	(2.380.055)	(2.039.425)
Adjustments for Fair Depreciation (Gains)		476.711	201.008
-Fair Value Adjustment		476.711	201.008
Changes in Working Capital		(1.181.360)	490.737
Decrease (Increase) in Financial Investments		8	(7.110)
Adjustments for Increase/Decrease in Inventories		14	(288.902)
Adjustments for Increase/Decrease in Trade Receivables		(686.671)	(715.672)
- Decrease in Trade Receivables from Related Parties (Increase)	6	(9)	11.512
- Decrease in Trade Receivables from Other Parties (Increase)	10	(686.662)	(727.184)
Adjustments for increase/decrease in other receivables related to the operations		(404.957)	(529.147)
- Increase (Decrease) in Other Receivables Related to Activities to Related Parties	6	(34.287)	(8.957)
- Increase (Decrease) in Other Receivables Related to Activities to Other Parties	12	(370.670)	(520.190)
Decrease (increase) in prepaid expenses		15	(65.896)
Adjustments for Increase/Decrease in Trade Payables		10	1.264.688
Increase (Decrease) in Borrowings Under the Benefits Provided to Employees		13	176.037
Adjustments for increase/decrease in other payables related to the operations		(277.443)	817.356
- Increase (Decrease) in Other Payables Related to Activities to Related Parties	6	11.605	6.870
- Increase (Decrease) in Other Payables Related to Activities to Other Parties	12	(289.048)	810.486
Increase (decrease) in deferred income		15	(891.106)
Cash Flows from Operations		2.532.441	10.567.094
Dividends Paid		(380.373)	(224.888)
Tax Payments/Refunds	34	383.791	519.491

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE PERIODS ENDED AT 31 DECEMBER 2025 AND 2024

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

		<i>Audited</i>	<i>Audited</i>
		Current Period	Prior Period
	Footnote	01.01.-	01.01.-
	References	31.12.2025	31.12.2024
B.CASH FLOW FROM INVESTMENT ACTIVITIES			
Cash Inflow From Sales of Tangible and Intangible Asset		80.089	864.887
- Cash Inflow from Sales of Tangible Asset	19	80.089	864.141
- Cash Inflow from Sales of Intangible Asset		-	746
Cash Outflow From Purchasing of Tangible and Intangible Asset		(986.989)	(12.721.036)
- Cash Outflow From Purchasing of Tangible Asset	19	(873.829)	(12.592.230)
- Cash Outflow From Purchasing of Intangible Asset	20	(113.160)	(128.806)
Cash Inflows Arising from the Sale of Investment Property	18	-	5.940
Cash outflows from the purchase of other long-term assets		(711.717)	(574.859)
Cash inflows resulting from the sale of other long-term assets	17	-	1.768.756
Cash Outflows from Purchases of Other Long-Term Assets	17	(1.430.386)	(741.005)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Cash outflows arising from changes in partnership shares that do not lead to loss of control in subsidiaries		(68.294)	42.018
Cash Inflows from the Issuance of Shares and Other Equity-Based Instruments		(502.148)	(1.401.548)
Cash Inflows/Outflows Related to Debt Payments		4.022.894	3.107.133
- Cash Inflows from Loans	9	6.394.302	6.211.124
- Cash Outflows on Loan Repayments	9	(2.371.408)	(3.103.991)
Interest Paid	32.2	(1.516.114)	(1.666.195)
Interest Received	32.1	260.257	262.800
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES (A+B+C)		1.683.451	(191.412)
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS	26.4	(491.527)	246.378
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		1.191.924	54.966
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	2.747.573	3.863.036
F. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(648.464)	(1.170.429)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F)	7	3.291.033	2.747.573

The explanatory notes are an integral part of these statements.

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 DECEMBER 2025

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

1. ORGANIZATION AND NATURE OF ACTIVITIES

Net Holding Anonim Şirketi (referred as Parent Company) was established in Istanbul on 05 January 1981 as a joint venture taking part in the management and auditing of the companies operating in tourism and other sectors; providing consultancy about financing, investment, organization, marketing and sales. Parent Company holds control of several companies, operating mainly in domestic and foreign tourism sectors. Summarized information for the subsidiaries of the Parent Company is presented in Note 4.

Well known individual shareholder of Parent Company is Besim Tibuk and he is Chairman of Board of Directors.

Net Holding Anonim Şirketi and its subsidiaries will be referred as “Net Group”.

For the period ended at 31 December 2025, Net Group has average of 7.795 employees (01 January - 31 December 2024: 7.134).

As of 31 December 2025 and 2024 shareholding structure of Net Holding Anonim Şirketi is as following;

	31.12.2025	31.12.2024
Net Holding Anonim Şirketi	8,60%	6,45%
Public held shares and other shareholders	91,40%	93,55%
Total	100,00%	100,00%

As of report date, the registered address of the Net Holding Anonim Şirketi is as following;

Etiler Mahallesi Bade Sokak
No:9 Etiler, Beşiktaş / Istanbul

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
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31 December 2025, unless otherwise indicated.)

2. BASIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.a. Basis of Presentation

Compatibility Statement

Net Group prepares their statutory financial statements in accordance with the principles of CMB, Turkish Commercial Code and Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance and presents in Turkish Liras (“TRY”). The financial statements of company have been prepared in accordance with the communiqué numbered II-14, 1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (the Communiqué”) announced by the Capital Markets Board (“CMB”) (here in after will be referred to as “the CMB Reporting Standards”) on 13 June 2013 which is published on Official Gazette numbered 28676 and required adjustments and reclassifications are reflected.

The consolidated financial statements and explanatory notes have presented according the new formats and obligatory information decelerated by Capital Market Board on 07 June 2013. In addition, the accompanying consolidated financial statements have been presented in accordance with the 2024 IFRS Taxonomy developed by POA and published on 03 July 2024.

Consolidated financial statements are approved by the Board of Directors and granted authority to publish on 09 March 2026. With no intention, the Board of Directors and some regulative agencies have the right to change the financial statements that were prepared according to legal regulations after they have been published.

Functional and Presentation Reporting Currency ve Financial Rolling Levels of Amounts Presented in Tables

The consolidated financial statements dated 31 December 2025 and the interim period financial statements for comparison purpose, in the accompanying consolidated statements are prepared in terms of thousand Turkish Lira (“TRY”). The financial information given in TRY has been rounded to the nearest full thousand TRY value.

The Preparation of Financial Statements

The condensed consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 “Communiqué on the Principles of Financial Reporting In Capital Markets”(the Communiqué”) announced by the Capital Markets Board (“CMB”) (hereinafter will be referred to as “the CMB Reporting Standards”) on 13 June 2013 which is published on Official Gazette numbered 28676.In accordance with article 5th of the CMB Reporting Standards, companies should apply Turkish Accounting Standards/Turkish Financial Reporting Standards and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority of Turkey (“POA”). In addition the Group financial statements and explanatory notes are presented in accordance with the formats announced by the CMB at 07 June 2013, including the compulsory disclosures. In addition, the accompanying consolidated financial statements have been presented in accordance with the 2024 IFRS Taxonomy developed by POA and published on 03 July 2024.

Standard Accounting Policy

Consolidated financial statements are prepared by adopting standard accounting policy for similar transactions and other transactions within the similar circumstances. If similar transactions are booked different than in other company’s financial statements subject to consolidation, in the course of the preparation of consolidated financial statements, they are adjusted as of necessity.

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 DECEMBER 2025

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

Financial statements of the company have been prepared by adopting standard accounting policy for similar transactions and other transactions within the similar circumstances. The similar transactions are booked different in booking of subsidiary company than in parent company’s financial statements subject to consolidation with equity pick-up, in the course of the preparation of consolidated financial statements, they have been adjusted accordingly to make the accounting policy uniform

Assumption of Continuity of Business

The accompanying consolidated financial statements have been prepared assuming that the Net Group will continue to generate benefit from its assets and fill its liabilities in the following year under the natural course of its activities based on the assumption of continuity of business

Translation of Financial Statements of Subsidiaries that are Active in Foreign Countries

The financial statements of subsidiaries that are active in foreign countries are prepared by the regulations of residing country and organized by reflection of required adjustments and reclassifications in order to be convenient to the accounting policy of consolidated financial statements of Net Group. The assets and liabilities of Foreign Subsidiaries are converted to Turkish Lira with the balance sheet date foreign exchange rate. The income and expenses of Foreign Subsidiaries are converted to Turkish Lira with average foreign exchange rate. The foreign exchange differences occurred after the re-conversion of beginning net asset and using average foreign exchange rate; pursued under foreign currency conversion account.

2.b. Changes in Accounting Policies

A company only could change its accounting policy under following circumstances;

- If a Standard or Interpretation makes it necessary or
- If the change make effect of operations or incidents on financial position and performance or cash flows more appropriate and reliable.

Financial statements have to be comparable to see trends in financial position of companies, performance and cash flows for user of financial statements. This is why, if the change is not granting one of above conditions, each and fiscal interim periods has to be applied same accounting policy.

Changes in accounting policies or accounting errors are applied retrospectively and the consolidated financial statements of the comparative period are restated. If estimated changes in accounting policies are for only one period, changes are applied on the current year but if the estimated changes are for the following periods, changes are applied both on the current and following years prospectively.

Changes in Accounting Estimates and Errors

The accompanying financial statements necessitate that some predictions about income and expenses regarding possible assets and liabilities in the financial statements prepared by group management to be compatible with statements required by Capital Market Board. Realized amounts can differ from the predictions. These predictions are observed regularly and reported periodically in income statements. Changes in accounting estimates and errors explained in title of ‘Comparative Information and Previous Periods Adjustments’.

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
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FOR THE PERIOD ENDED AT 31 DECEMBER 2025

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

Comments which may be reflected in financial statements and the balance sheet date amounts have a significant impact on the judgments of important assumptions, estimates and evaluations made by considering the main sources are as following:

Provision for doubtful receivables

Provision for doubtful receivables is an estimated amount that management of Net Group believes to reflect for possible future losses on existing receivables that have collection risk due to current economic conditions. During the impairment test for the receivables, the debtors, other than the key accounts and related parties, are assessed with their year performances, their credit risk in the current market, their performance after the balance sheet date up to the issuing date of the financial statements and furthermore, the renegotiation conditions with these debtors are considered. As of balance sheet date, provisions for doubtful receivables are reflected in note 10 and 12.

Diminution in value of inventories

As for the diminution in value of inventories, all inventories are subjected to review and their usage possibility Ascertained on the basis of the opinion of the technical personnel; provisions are set aside for items expected not to have usage possibility. Calculation of net realizable values of stock is based on selling prices as disclosed by selling price lists after deduction of average discounts given during the year and selling expenses to be incurred for the realization of stocks. If the net realizable value of any inventory falls under its cost price appropriate provisions are accordingly set aside (Note 14).

Deferred finance income/expense

In calculating the cost of trade receivables and payables, which are amortized by using effective interest method, expected collection and payment terms are taken into consideration according to the available data on receivables and payables.

Long term VAT deductible

Net Group classifies its VAT receivables which are expected to be offsetted or utilized over twelve months as non-current assets, where as the remaining is classified as current asset (Note 25).

Useful lives of tangible and intangible fixed assets

On Net Group assets' depreciation, in 2.d note taking into account also separates the useful lives. Information on useful lives explained in 2.d note.

Fair value measurement for the land and buildings

Expertise reports, which has been prepared by 1A Grup Gayrimenkul Değerleme ve Danışmanlık Anonim Şirketi which has been accredited by Capital Markets Board, has been used during to fair value determination process on the land and buildings within the scope of IAS 16 and on the investment properties within the scope of IAS 40 (Note 18 and 19).

Distinguishing between property, plant and equipment - investment property

Net Group classifies its real estate as investment property, which it does not use in its production / service activities.

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
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31 December 2025, unless otherwise indicated.)

Provisions for litigation

Provision for litigations, and in case it results that the probability of cases involving legal and real-life views with the Net Group evaluated. Net Group Management's best estimates using available explanations on the pleading is deemed necessary by note 22.

Provision for severance pay

The retirement benefit obligation, the discount rates, future salary increases and employee turnover rates are determined by actuarial calculations based on assumptions. This is due to the long-term plans that include significant uncertainties. Provisions for employee benefits include details in note 24.

Deferred tax

Net Group financial statements of tax legislation with the differences between financial statements prepared in accordance with IFRS, deferred tax assets and liabilities arising from temporary differences are accounted. These differences usually with some amount of tax revenue and expenses in different reporting periods due to the financial statements prepared under IFRS. Allowable losses the Net Group's future profits from unused tax losses, investment allowances and other deductible temporary differences and deferred tax assets are located. Partially or fully recoverable amount of deferred tax assets have been estimated in the present circumstances. During the assessment, the future profit projections, current periods, losses, unused tax losses and other assets are taken into account last used dates. As a result of the evaluations, as of 31 December 2025 tax credits on temporary differences arising from foreseeable and the right to tax deductions under the tax laws that could continue to be utilized within the period agreed to be part of the deferred tax assets was estimated and accounted. Details of the calculation of deferred tax on the balance sheet date are in note 34.

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousand Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at
31 December 2025, unless otherwise indicated.)

Financial Reporting in High Inflation Economies

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) 23 November 2023, enterprises implementing IFRS have started to implement inflation accounting in accordance with IAS 29 Financial Reporting Standard in High Inflation Economies as of their financial statements for the annual reporting period ending on or after 31 December 2023.

IAS 29 is applied to the financial statements, including consolidated financial statements, of enterprises whose current currency is the currency of a high-inflation economy.

In accordance with this standard, financial statements prepared on the basis of the currency of a high-inflation economy are prepared in the purchasing power of this currency on the balance sheet date. For comparison purposes in the financial statements of the previous period, comparative information is expressed in terms of the current unit of measurement at the end of the reporting period. Therefore, the Group has submitted its consolidated financial statements as of 31 December 2024 on a purchasing power basis as of 31 December 2025.

Pursuant to the CMB's decision dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will implement inflation accounting by applying the provisions of IAS 29, starting from their annual financial reports for the accounting periods ended as of 31 December 2023.

The revisions made pursuant to IAS 29 were made using the correction coefficient obtained from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TurkStat"). As of 31 December 2025, the indices and correction coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Adjustment coefficient	Three-Year Compound Inflation Rate
31 December 2025	3.513,87	1,0000	211%
31 December 2024	2.684,55	1,3090	291%
31 December 2023	1.859,38	1,8899	268%

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

- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 “Impairment of Assets” and IAS 2 “Inventories” are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the statement of comprehensive income, except for the non-monetary items in the statement of financial position that have an impact on the statement of comprehensive income, have been restated by applying the multiples calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the monetary gain/loss account in the consolidated income statement.

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 31 DECEMBER 2025

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

New and amended standards and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 31 December 2025 are consistent with those of the previous financial year, except for the adoption of new and amended IFRS and IFRS interpretations effective as of 01 January 2025 and thereafter.

a) New standards, amendments and interpretations effective from 01 January 2025:

- IAS 21 Amendments – Lack of exchangeability

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

b) Standards that have been published but have not entered into force and have not been implemented early:

The new standards, interpretations and amendments that have been published as of the date of approval of the Consolidated Financial Statements but have not yet entered into force for the current reporting period and have not been implemented by the Group early are as follows. Unless otherwise stated, the Group will make any necessary changes to its consolidated financial statements and footnotes after the new standards and interpretations come into effect.

- IFRS 10 and IAS 28 Amendments: Asset Sales or Contributions by the Investor Entity to the Subsidiaries or Joint Venture

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

- IFRS 17 – New Standard for Insurance Contracts

The standard is not applicable for the Group

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

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

- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 1 The First Application of International Financial Reporting Standards
- IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition.
- IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price
- IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent
- TMS 7 Statement of Cash Flows – Cost Method

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

The Group expects no significant impact on its balance sheet and equity.

- Amendments to IFRS 9 and IFRS 7 – Contracts on Electricity Generated from Natural Sources

The Group expects no significant impact on its balance sheet and equity.

- IFRS 18 – The new Standarts for Presentation and Disclosure in Financial Statement

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

In May 2025, POA issued IFRS 18 which replaces IAS 1. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 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 IAS 7, IAS 8 and IAS 34. IFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. IFRS 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.

- IFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

The Group expects no significant impact on its balance sheet and equity.

c) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following amendments to IAS 21 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of IFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments are issued and become effective under IFRS.

- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation

The amendments published by the UMSK as of November 2025 require the use of the closing rate when converting from a functional currency that is not subject to high inflation to a presentation currency that is subject to high inflation. Accordingly, an entity whose functional currency is the currency of a non-high-inflation economy but whose presentation currency is the currency of a high-inflation economy shall: shall use the closing rate at the end of the current period for the translation of its operating results and financial position, including all relevant comparative amounts (i.e., assets, liabilities, equity items, income and expenses). However, an entity whose functional currency and presentation currency are the currency of a high-inflation economy expresses comparative amounts belonging to a foreign entity whose functional currency is the currency of a low-inflation economy in the current measurement unit by applying the general price index in accordance with IAS 29. These changes also introduce certain additional disclosure requirements.

Comparative Information and Restatement of Prior Period Financial Statements

Net Group's financial statements are prepared comparatively with the prior period in order to enable the determination of the financial position and performance trends. Comparative information is reclassified when necessary to conform to the presentation of the current period financial statements.

Except for the changes below, Net Group has applied consistent accounting policies in its financial statements for the periods presented and there are no significant changes in accounting policies and estimates in the current period.

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31 December 2025, unless otherwise indicated.)

2.c. Basis of Consolidation

The companies are subject to “Complete Consolidation Method” if directly or indirectly 50% or more than 50% of their shares or over 50% of their voting rights or the controlling rights regarding to companies’ operations are belonging to the Parent Company. Parent Company has controlling rights if it is able to govern the financial and operating policies of an enterprise so as to benefit from its activities. The companies which have continuous relationship on management and power to govern Parent Company’s policies and/or which have direct or indirect capital and management relationship or which have voting share of Parent Company between the rates 20-50% are accounted by using equity pick-up method.

Principles of complete consolidation

The principles of consolidation followed in the preparation of the accompanying financial statements are as follows:

- The financial statements of the consolidated subsidiaries have been equipped according to the accounting principles of the Parent Company.
- The share of the Parent Company in the shareholders equity of subsidiaries is eliminated from the financial of subsidiaries these are adjusted according to the accounting principles of financials of the Parent Company.
- All significant intercompany transactions and balances between the Parent Company and the subsidiaries have been comparatively eliminated.
- The minority part of shareholders’ equity including paid capital of the companies subject to consolidation is classified as “Minority Interest” in accompanying financial statement.
- The balance sheet and income statement of the subsidiaries are consolidated on a line by line basis, and the carrying value of the investment held by the Parent Company is eliminated against the related shareholders’ equity accounts.
- The income statements of the Parent Company and the subsidiaries are consolidated a line by line basis and the transaction between companies are eliminated mutually. Consolidation of income statements of subsidiaries held in an audit period are based on the investment date and the items after the holding date are included.
- The portion of the third parties other than consolidated companies in the net income or losses of the subsidiaries are classified as “Minority Interest” in the income statements.

Equity Pick-up Method

The participations of the Parent Company, are carried at cost, restated, then eliminated with the shareholders’ equity of the participations which are restated in accounting policies of the Company, the difference occurred from previous years are booked in “Previous Period Expenses and Losses or Previous Period Income and Profit”, current differences are booked in “Other Operating Income and Profit or Other Operating Expenses and Losses”.

The equities of foreign subsidiaries companies subject to equity pick-up method are converted to Turkish Lira with the exchange rate of balance sheet date.

If the share of the parent company in the loss of participation is more or equal to the cost of the participation, it is stated with participation fee.

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Offsetting

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a basis, or realize the asset and settle the liabilities simultaneously.

2.d. Summary of Significant Accounting Policies

Revenue

Net Group's sales revenues consist of “hotel accommodation, hotel food and beverage, casino management, car and parking rental, newspaper, book and stationery sales revenue”.

Net Group has started to use the five-stage model below to recognize revenue in accordance with IFRS 15 “Revenue Standard from Customer Contract” which has been effective as of 01 January 2018.

- Identification of contracts with customers
- Identification of performance obligations in contracts
- Determining the transaction price in contracts
- Operation
- Revenue recognition

According to this model, the goods or services undertaken in each contract with the customers are evaluated and each commitment to transfer the goods or services is determined as a separate performance obligation. Then, it is determined whether the performance obligations will be fulfilled in time or at a certain time. If Net Group transfers the control of a good or service over time and thus fulfills the performance obligations related to the sales in time, it measures the progress of the fulfillment of the performance obligations in full and takes the proceeds to the consolidated financial statements.

Revenue related to performance obligations, such as goods or service transfer commitments, is recognized when customers are in control of the goods or services.

Net Group evaluates the transfer of control of the goods or services sold to the customer,

- a) Net Group's right to collect goods or services,
- b) the customer's possession of the legal property of the goods or services,
- c) transfer of the possession of the goods or services,
- d) the ownership of significant risks and rewards arising from the ownership of the goods or services by the customer,
- e) take into account the conditions for the customer to accept the goods or services.

Net Group, at the beginning of the contract, the customer's commitment to the date of the transfer of the goods or services and the time that the customer between the date of payment of such goods or services will be less than a year or less, the cost of the promised cost does not correct for the effect of an important financing component. On the other hand, if there is an important financing element within the proceeds, the revenue value is determined by discounting the future collections with the interest rate within the financing element. The difference is recognized as other income from operating activities on an accrual basis.

Interest Income

Estimated cash additions will be obtained with remaining capital balance and related financial asset. Interest income is accrued in proportion as effective interest rate which reduces estimated cash addition to recorded value of the asset in corresponding period.

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Interest income and foreign exchange gains on trade transactions are accounted as other income from operating activities.

Dividend income from equity investments is reflected to the consolidated financial statements when the shareholders' right to receive dividends arises. Dividend payables are recognized in the consolidated financial statements as a part of the profit distribution after the approval of the General Assembly.

Inventories

Inventories, valued at the lower of cost or net realizable value. Cost is determined by the weighted average cost method. Net realizable value is obtained, according to the subscription of estimated completion cost and estimated costs which are installed in order to realize the sale from estimated selling price, in ordinary trade activity.

The allowance for decrease in value of inventories degrade inventories to net realizable value and losses about the inventories are recognized as expense during the formation of degrade and losses. Allowance for decrease in value of inventories reversed because of the increase of realizable value, recognized to reduce the accrued selling cost in the reverse period. As of every financial statement period, net realizable value is reviewed once again. The provision for losses is reversed in the case of either the conditions causing to degrade the inventories' net realizable value lose validity or changing economic conditions forming an increase in net realizable value is proved (reversed amount is limited with the previous impairment amount).

As of 31 December 2025 and 2024, there is no inventory which is given on consignment to non-associated firms.

Right of Use Assets

Net Group accounts for the right to use assets at the date the financial leasing contract begins (for example, at the date that the asset is available for use). Right to use assets are calculated by deducting accumulated depreciation and impairment losses from the cost value. In the case of revaluation of financial leasing debts, this figure is also corrected.

The cost of the right to use includes:

- (a) the first measurement of the lease obligation, the amount obtained by deducting all rental incentives received from all lease payments made at or before the date of the lease,
- (b) the amount obtained by deducting all lease incentives received from all lease payments made on or before the effective date of the lease, and
- (c) all initial direct costs incurred by the Net Group

As long as the transfer of the ownership of the underlying asset to Net Group is not finalized in a reasonable manner, Net Group depreciates the right to use it from the effective date of the lease to the end of the useful life of the underlying asset. Use rights assets are subject to impairment assessment.

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Lease Obligations

Net Group measures the lease liabilities on the present value of the lease payments that have not been paid at the date of the rental.

Lease payments included in the measurement of the lease liabilities at the date the lease is commenced shall consist of the following payments to be made for the right of use during the lease term of the underlying asset and which have not been paid on the date when the lease is actually started:

- (a) Fixed payment,
- (b) Variable rent payments based on an index or rate using an index or rate at the time the initial measurement is actually started,
- (c) Amount expected to be paid by Net Group under residual value commitments
- (d) If the Net Group is reasonably confident that it will use the purchase option, the use price and
- (e) If the rental period indicates that the Net Group will use an option to terminate the lease, the penalty for termination of the lease.

Variable lease payments that are not linked to an index or rate are recognized as an expense in the period when the event or condition that triggered the payment occurred. Net Group, the revised discount rate for the remaining part of the rental period, the ratio of the implied interest rate in the lease can be easily determined as; If it cannot be determined easily, Net Group determines the alternative borrowing interest rate at the date of re-evaluation.

Net Group, as of the date of the lease's actual start, measures the lease liabilities as follows:

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

In addition, if there is a change in the lease term, a change in fixed lease payments, or an evaluation of the option to purchase a underlying asset, the value of the lease obligations is remeasured.

Short-term rentals and leases where the underlying asset is low-value

Net Group applies the short-term lease registration exemption to short-term machinery and equipment and low-value real estate lease agreements (i.e., assets with a rental period of 12 months or less starting from the start date and which do not have a purchase option). At the same time, it applies the exemption for the recognition of lower-value assets to the fixed assets, which are considered to be of low value. Short-term lease agreements and leases of lower-value assets are accounted for as expense on a straight- line basis over the term of the lease.

Tangible fixed assets

Tangible fixed assets (except lands, buildings, machineries, plants and equipments) are carried at cost, restated by deduction of the yearly accumulated depreciation. Depreciation is provided on the acquired values of property, plant and equipment on a straight-line method starting from the acquirement date. Land is considered as limitless useful life, so it is not subject to depreciation.

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Lands and buildings of the Net Group are revalued at fair value and reflected in the consolidated financial statements according to the Expert Appraisal Reports which are prepared by 1A Grup Gayrimenkul Değerleme ve Danışmanlık Anonim Şirketi that is approved by the Capital Market Board.

The revaluation frequency depends on the differences of the realistic values of tangible fixed assets.

If a net book value of an asset increases during the revaluation, this increase will be recognized at other comprehensive income and allocated under revaluation value increase directly in the owners' equity account. However a revaluation value increase can only be recognized as the same amount of value decrease occurred from profit or loss for the same asset.

If a net book value of an asset decreases during the revaluation, this decrease recognized as expense. However this decrease can only be recognized as much as all kinds of credit balance about this asset in the revaluation surplus. The subjected decrease recognized in other comprehensive income, decreases the amount accumulated in owners' equity under revaluation surplus.

The depreciation ratios of tangible fixed assets are as follows:

Buildings	2 – 10%
Infrastructure and land improvements	4 – 20%
Machinery and equipments	6 – 20%
Vehicles	10 -20%
Furniture and fittings	2 – 20%
Leasehold improvements	Rent period

Repair and maintenance expenditure related to tangible fixed assets entered as expense when it is incurred. Expenditures determined to increase economic lives of tangible fixed assets are capitalized and depreciated along with the fixed assets.

Intangible assets

Crypto Assets

Crypto assets include purchased crypto currencies intangible assets. “Crypto assets”, which meet the definition of identifiable non-monetary assets with no physical characteristics, are considered within the scope of intangible assets and are not subject to depreciation since their useful life is considered indefinite. Crypto assets have the ability to be separated from the business, divided, transferred, sold, exchanged, and are accounted for at cost on the first recognition date, compared with the market price as of the balance sheet date and valued at the lower of the market price and acquisition cost. The difference is reclassified to "expense from investment activities" as provision for impairment and subsequent increases in value are recognized in income from investing activities until the crypto assets reach their cost value after deducting impairment losses. Differences in the sale and disposal of crypto assets are accounted for in the “profits/losses from investment activities” account, and the reconciliation of the differences between the book values at the beginning and end of the period is explained in note 20.

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Other intangible assets

Intangible fixed assets comprise of rights and they are recorded at acquisition cost. Intangible fixed assets are amortized on a straight-line method with prorate basis over period of five years from the date of acquisition.

Fair value measurement

Determination of fair values, fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liabilities of Net Group. Fair value, according to valuation techniques used is classified into the following levels:

Level 1: For identical assets or liabilities in active markets (unadjusted) prices;

Level 2: Other than quoted prices in level 1 and asset or liabilities, either directly (as prices) or indirectly (i.e. derived from prices) observable data;

Level 3: Asset or liabilities is not based on observable market data in relation to the data (no observable data).

Impairment of assets

Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in income for items of property, plant and equipment and intangibles carried at cost.

Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All of the other borrowing costs are recorded in the income statement in the period in which they are. There is no capitalized borrowing cost for the interim period ended at 31 December 2025 (31 December 2024: None).

Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

It carries forward the guidance on recognition, classification, measurement and derecognition of financial instruments from IAS 39 to IFRS 9. The last version of IFRS 9 includes a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements and also includes guidance issued in previous versions of IFRS 9. IFRS 9 is effective for periods beginning on or after 01 January 2018.

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Classification of financial assets and liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the Group’s accounting policies related to financial liabilities and derivative financial instruments. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows and,
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortized for the FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized for the at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

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Impairment of financial assets

IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ (“ECL”) model. The new impairment model applies to financial assets measured at amortized cost and contract assets, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39. The financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities.

Under IFRS 9, loss allowances will be measured on either the following bases:

- 12 month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date and,
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Net Group has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, Net Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on Net Group’s historical experience and informed credit assessment and including forward-looking information.

Financial liabilities

Financial liabilities are measured at fair value at initial recognition. Transaction costs directly attributable to the burden of the related financial liabilities are also added to the fair value. The effective interest method calculates the amortized cost of a financial liabilities and of allocating interest expense over the relevant period.

Financial liabilities are classified as equity instruments and other financial liabilities.

Financial liabilities at fair value through other comprehensive income

The effective interest method calculates the amortized cost of a financial liabilities and of allocating interest expense over the relevant period. The effective interest rate discounts the estimated future cash payments through the expected life of the financial liabilities, or, where appropriate, a shorter period.

Other financial liabilities

Other financial liabilities, including financial liabilities, are initially recognized at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method plus the interest expense recognized on an effective yield basis.

The effective interest method calculates the amortized cost of a financial liabilities and of allocating interest expense over the relevant period. The effective interest rate discounts the estimated future cash payments through the expected life of the financial liabilities, or, where appropriate, a shorter period.

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Trade Receivables

The trade receivables and payables derived from providing services or selling goods by the Net Group and purchasing goods or receiving services are clarified with deferred financial income and expense in the accompanying financial statements. Post clarification, trade receivables and trade payables are calculated from the values of following the record of the original invoice values, by rediscounting with effective interest rate method. Short term receivables without designated interest rate are reflected the invoice values in case the effective interest rate effect is insignificant.

A cost simplified approach is applied for the impairment of trade receivables, which are recognized at amortized cost in the financial statements and which do not contain a significant financing component (less than one year). In cases where the trade receivables are not impaired due to certain reasons (except for the realized impairment losses), the provisions for losses related to trade receivables are measured by an amount equal to the low life expectancy expected loan losses.

In case of collecting all or part of the receivable amount that is impaired following the provision for impairment, the collected amount is deducted from the main activities to other income by deducting the amount deducted from the provision for impairment.

Income/Expense related to commercial transactions and foreign exchange gains/losses are accounted for under “Other Operating Income/Expenses” in the consolidated statement of profit or loss.

Financial Liabilities

Financial liabilities are measured at fair value at initial recognition. Transaction costs directly attributable to the burden of the related financial liabilities are also added to the fair value.

The effective interest method calculates the amortized cost of a financial liabilities and of allocating interest expense over the relevant period. The effective interest rate discounts the estimated future cash payments through the expected life of the financial liabilities or where appropriate, a shorter period.

Financial liabilities are classified as equity instruments and other financial liabilities.

Equity financial instruments

Financial liabilities related to the purchase options given to non-controlling interests are recognized in the financial statements at their discounted value in accordance with the amortization schedule of the related option. The reduced amount of the financial liabilities is considered to approximate to the fair value of the financial asset subject to the option.

Other financial liabilities

Other financial liabilities are subsequently measured at amortized cost using the effective interest method plus the interest expense recognized on an effective yield basis.

Trade payables

Trade payables are the payments to be made in relation to the goods and services provided from the suppliers within the ordinary activities. Trade payables are initially measured at fair value and subsequently measured at amortized cost using the effective interest method.

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Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant change in value. The carrying amount of these assets approximates their fair value.

Foreign currency items

Transactions with foreign currencies during the accounting period are converted with exchange rates prevailing at the date of transaction. The assets and the liabilities in terms of foreign currencies are converted with foreign exchange rate announced by the Turkish Central Bank, on the balance sheet date. The difference from the foreign exchange rate is taken into account to modify the profit of the period.

The period end rates used for assets for USD, EUR, GBP and BGN are shown below:

	31.12.2025	31.12.2024
USD	42,8623	35,2803
EUR	50,4532	36,7362
GBP	57,8159	44,2073
BGN	25,6479	18,6752

The period end rates used for liabilities for USD, EUR, GBP and BGN are shown below:

	31.12.2025	31.12.2024
USD	42,8623	35,3438
EUR	50,4532	36,8024
GBP	57,8159	44,4378
BGN	25,6479	18,9196

Mergers and Goodwill

Business merger and acquisition is combining of two separate legal entities or organizations into an entity that makes reporting. Business merger is accounted based on acquisition method within the context of IFRS 3.

Acquisition cost contains the fair value of assets given in purchase date; issued capital instruments, assumed and realized payables due to change, the costs that can be associated with additional acquisition. If the business merger agreement includes articles that foresees that cost can be adjusted according to the future actions, this adjustment is probable, and this adjustment is include into merger cost that formed on the day of acquisition when the value is detected. Under IFRS 3, The effective interest rate, financial instrument or, where appropriate through the expected life of a time period shorter than the estimated future cash payments related to the ratio that reduces the net present value of a financial liabilities.

The difference between the acquisition cost coming from purchase of an organization and fair value of identifiable asset, liabilities and conditioned liabilities is accounted as goodwill in consolidated financial statements.

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Goodwill occurred during business merger is not subject to depreciation, instead of this, impairment test is used once in a year or frequently when the conditions indicate impairment. Impairment losses calculated over goodwill is not associated with income statement even in case when impairment disappears in following periods. Goodwill is associated with cash generating units at the time of impairment test.

If real value of acquired assets, liabilities and contingency liabilities exceeds the business merger cost, then the difference is accounted in the consolidated income statements as goodwill.

Earnings / (loss) per share

Earnings/ (loss) per share in the consolidated income statements are calculated by dividing the net profit/ (loss) for the year by the weighted average number of ordinary shares outstanding during the year.

In Turkey, companies can increase their share capital by making distribution of “bonus shares” to existing shareholders from inflation adjustment difference in shareholder’s equity. For the purpose of the earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of “bonus shares” issued without corresponding change in resources by giving them retroactive effect for the period in which they were issued and each earlier period.

Post balance sheet events

In the case of the occurrence of subsequent events after the date of the balance sheet which require the balance sheet to be adjusted, missing information will be fixed in financial statements in consideration of the new events, events which do not require adjustments are explained in the notes of the report if they are material as they could affect investors’ decisions.

Provisions, contingent liabilities and assets

Provisions

Provisions are recognized when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent liabilities and assets

Transactions that may give rise to contingencies and commitments are those where the outcome and the performance of which will be ultimately confirmed only on the occurrence or non occurrence of certain future events, unless the expected performance is not very likely. Accordingly, contingent losses are recognized in the financial statements of Net Group if a reasonable estimate of the amount of the resulting loss can be made. Contingent gains are reflected only if it is probable that the gain will be realized.

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Related parties

In the presence of one of the following criteria, the party is considered to be related to the Net Group,

(a) The party concerned, either directly or indirectly through one or more means,

(i) Business control, control by the entity or joint control with the entity (including parent companies, subsidiaries and subsidiaries in the same line of business);

(ii) Has a share in the Group that has significant influence over the Net Group or

(iii) Have joint control over the Net Group;

(b) The party is a subsidiaries of the Net Group,

(c) The party is a joint venture with Net Group,

(d) The party is a member of the Net Group or its key management personnel,

(e) The party is a close family member of any individual referred to in (a) or (d),

(f) The party; is an entity that is controlled, jointly controlled or under significant influence, or that any individual referred to in (d) or (e) has a direct or indirect significant voting right; or

(g) The party is required to have the benefit plans provided to the employees of the entity or an entity that is a related party to the entity after the termination of the employment.

The transaction with related parties is the transfer of resources, services or liabilities between related parties, regardless of whether a price is charged. Net Group enters into business relations with its related parties within the framework of its ordinary activities (Note 6).

Segment reporting of results of operations

Industrial segments

A business segment is a distinguishable component of an enterprise that is engaged in providing and individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other Net Group’s business segments.

In order to determine whether the individual products or service, the following factors should be considered:

- Nature of goods and services
- Nature of production processes
- Types and classes of the customer of the goods and services
- The methods used at delivery of the goods or provision of the services

Net Group operates in three main groups: Tourism (hotel and accommodation, touristic shopping, rent a car); holding (managing Net Group’s companies) and other.

Geographical segments

Net Group’s geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

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In order to determine the geographical segments, the following factors should be considered:

- Similarity of economic and political conditions
- Certain risks related to the activities in different geographical regions
- Proximity of activities
- Certain risks related to the activities in certain geographical regions
- Arrangements related to foreign exchange currency
- Basic exchange rate risks

If activity’s risk and the return rate dependent especially on differences of the goods and services, segment information report’s preference would be primary format as industrial segment and geographical segments would be secondary information to report. Likewise, if activity’s risk and the return rate dependent on significantly geographical location, segment information report’s preference would be geographical segment as primary format and the industrial segment information would be secondary format.

Net Group’s activities are reported based on a sectoral and geographical.

Discontinued operations

Discontinued operations are expressed as the disposal of partial or complete activities or abolishment significant activity or leave out a significant department or dissolve geographical distinctly or operationally identified activities of Net Group on financial bases. During the disposal of asset or asset groups creating discontinuing operations, details of the pre-tax profit or loss and after-tax profit and loss of discontinuing operations reflected in financial statements are explained in footnotes. The asset groups, when intended to be recovered as a result of sales transaction, but not by means of use, are classified as asset groups held for sale. The liabilities directly associated with such assets are grouped in similar way. In order to comply with the presentation of the financial statements of the current period, under the IFRS 5 Non-current Assets Held for Sale and Discontinued Operations Standard period’s operating results which operations discontinued in current period are reclassified to discontinued operations in income statement.

Government incentive and grants

It is a procedure to assist the companies that are unable to achieve certain businesses. It is to stimulate the businesses with the incentives. Government incentives, including those followed at their fair values will be included in the financial statements only if there is reasonable assurance that the Company will fulfill all required conditions and acquire the incentive.

Government incentives, including non-monetary grants at fair value, are included in the financial statements only if there is reasonable assurance that the Company will fulfill all required conditions and acquire the incentive.

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Investment properties

The real estates like lands and buildings held in use for goods and service production or administrative or sale or lease or to obtain capital gain are classified under “investment properties”. The investment properties are shown in the consolidated financial statements by fair value. Real estates for the purpose of investment (excluding land) are depreciated over their useful life linearly from purchasing date.

Investment property of Net Group are revalued at fair value and reflected in the consolidated financial statements according to the Expert Appraisal Reports which are prepared by 1A Grup Gayrimenkul Değerleme ve Danışmanlık Anonim Şirketi that is approved by the Capital Market Board.

Real estates for the purpose of investment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in income for real estates for the purpose of investment carried at cost. As a recoverable value the higher value is accepted in between cash income flow and sales price.

Assets held for sale

Assets held for sale at the lower of its carrying amount and fair value less costs to sell. Assets held for sale are not depreciated. Just before the first classification of related asset (or the group of assets held for sale) as asset held for sale, the book value of the asset (or all of the assets within the group and debts related to group) is measured within the context of related IFRS.

The Group classifies a non-current asset (or the group of assets held for sale) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or the group of assets held for sale) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. For the sale to be highly probable management must be committed to a plan to sell the asset (or the group of assets held for sale) and an active program to locate a buyer and complete the plan must have been initiated. Furthermore, the asset (or the group of assets held for sale) must be actively marketed for sale at a price that is reasonable in relation to its fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Taxation

The tax expense in the accompanying consolidated financial statements consists of current period tax provision and deferred tax.

Current tax provision

Provisions related to the income tax of the institutions arising from the results of the period operations are set aside as per the legal tax rates applicable on the balance sheet date. Taxable profit differs from profit in the statement of profit or loss as it excludes items that are taxable or deductible in other years and it excludes items that are not taxable or deductible.

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Deferred tax

Deferred tax liabilities and assets are determined by taking into consideration the temporary differences between the amounts shown in the consolidated financial statements and the amounts shown in the consolidated financial statements by taking into account the tax effects of the tax effects. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are calculated for all of the taxable temporary differences related to investments in subsidiaries and associates, and to shares in joint ventures, except when the Net Group is able to control the discontinuation of temporary differences and in the near future it is unlikely that such difference will be eliminated. The deferred tax assets resulting from the taxable temporary differences related to such investments and shares are calculated on the condition that it is highly probable that the related differences will be utilized in the near future and that it is probable that future differences will be eliminated.

The carrying amount of the deferred tax asset is reviewed at each statement of financial position date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that financial profit will be available to allow the benefit of some or all of that amount.

Deferred tax assets and liabilities are calculated over the tax rates (tax regulations) that are expected to be valid in the period when the assets will be realized or the liabilities will be fulfilled and legalized or substantially legalized as of the date of the statement of financial position. During the calculation of deferred tax assets and liabilities, the tax consequences of the methods that Net Group expects to recover or settle the carrying amount of its assets as of the balance sheet date are taken into consideration.

Deferred tax assets and liabilities, the existence of a legal right to offset current tax assets and current tax liabilities or related assets and liabilities to the income tax collected by the same tax authority or the Net Group's current tax assets and liabilities to be clarified by the intention to pay in the case of.

Deferred tax, other than those directly attributable to debt or liabilities recognized in equity (in which case deferred tax is recognized directly in equity) or deferred tax, other than those resulting from initial recognition of business combinations, is recognized as an expense or income in the statement of income or loss, It accounted for. In business combinations, the tax effect is taken into consideration in the calculation of goodwill or in determining the part of the purchaser that exceeds the acquisition cost of the share of the acquiree's identifiable assets, liabilities and contingent liabilities in the fair value.

Severance pay provision / Employee benefits

Under Turkish Labor Law, Net Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who retires in accordance with social insurance regulations or is called up for military service or dies. Such payments are calculated on the basis of 30 days' pay limited to a maximum of TRY 53.920 (full amount) (31 December 2024: TRY 41.828 (full amount)) on 31 December 2025 per year of employment at the rate of pay applicable at the date of retirement.

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Net Group used “Projection Method” to calculate the termination benefits and the duration to be completed based on the past experience and discounted with Rediscount rate at balance sheet date. The calculated profits and losses are reflected in income statements. All of profits and losses except calculated actuarial profit / (loss) was shown in consolidated statements of income, actuarial profit / (loss) was shown in consolidated statements of changes in equity.

The rates of basic assumptions used at balance sheet date are as follows:

	31.12.2025	31.12.2024
Real discount rate	3,52%	3,25%
Rate that is used for the probability of retirement (%)	99,72	99,72

Retirement plans

Retirement plan is about planning the predictable or modified amounts (annual salary or payment in full) based on the beneficiaries or condition in the written contribution of employer, before the termination, to be provided post retirement of job. Net Group does not have a retirement plan for the employees.

Statement of cash flows

The Group prepares statement of cash flows to inform users of financial statements about changes in net assets and ability to direct financial structure, amounts and timing of cash flows according to changing situations. In the statement of cash flows, current period cash flows are grouped according to operating financing, and investing activities. Operating cash flows resulting from activities in scope of Net Group's main operating scope. Cash flows related to investing activities are cash flows resulting from investing activities (fixed investments and financial investments) of the Net Group. Cash flows related to financing activities comprise of funds used in financing activities of the Net Group and their repayments. Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant change in value.

3. BUSINESS MERGERS AND SUBJECT TO JOINT CONTROL AND JOINT VENTURES

As of 31 December 2025 and 2024, the details of business mergers and subject to joint control and joint ventures are as following;

Business Mergers Subject to Common Control

Merit Kıbrıs Turizm Limited, one of the subsidiaries of Net Holding Anonim Şirketi, business mergers subject to common control with Net Gayrimenkul Limited on 31 August 2024 by taking over as a whole together with its assets and liabilities.

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4. SHARES IN OTHER COMPANIES

As of 31 December 2025 and 2024, the detail of Parent Company’s direct or indirect shares in other companies and information about these companies is as follows;

Subsidiaries

As of 31 December 2025 and 2024, subsidiaries those are included in the accompanying consolidated financial statements and their establishment dates, location of headquarters and nature of activities are as following:

	Establishment Date	Location of Headquarters	Subject of activity
Loytaş Laleli Otelcilik Yatırım Turizm ve Ticaret A.Ş.	09.01.1986	Istanbul	Tourism
Göksel Denizcilik Ticaret A.Ş.	16.11.1981	Istanbul	Tourism
İnter Turizm ve Seyahat A.Ş.	25.07.1983	Istanbul	Tourism
Net Turistik Yayınlar Sanayi ve Ticaret A.Ş.	13.07.1981	Istanbul	Publishing
Elite Development and Management Limited	31.12.1989	T.R.N.C.	Tourism
Merit Kıbrıs Turizm Limited	17.08.1987	T.R.N.C.	Tourism
Merit Turizm Yatırım ve İşletme A.Ş.	07.10.1988	Istanbul	Tourism
Net Turistik Hizmetler Limited	21.08.2007	T.R.N.C.	Tourism
Merit D.O.O.	25.01.2016	Crotia	Tourism
Merit Montenegro D.O.O.	21.01.2016	Montenegro	Tourism
Net Montenegro D.O.O.	21.01.2016	Montenegro	Tourism
Kıbrıs Diyalog Gazetecilik Limited	18.08.2014	T.R.N.C.	Publishing
Merit Travel Turizm ve Seyahat A.Ş.	28.11.2016	Istanbul	Tourism
Merit International Turistik İşletmeler ve Hizmetler A.Ş.	05.10.2016	Istanbul	Tourism
Merit Bulgaria E.O.O.D.	20.07.2017	Bulgaria	Tourism
Merit Global Game O.O.D.	22.08.2017	Bulgaria	Tourism
Merit Armada E.O.O.D.	21.09.2021	Bulgaria	Tourism
Merit Capital Partners O.O.D.	06.01.2022	Bulgaria	Tourism
			Real Estate
Merit Land Development Limited	24.03.2017	T.R.N.C.	Consultancy
Azer Şans Müessesesi	28.12.2001	Azerbaijan	Tourism
Asyanet Konaklama Hizmetleri A.Ş.	08.02.2024	Istanbul	Tourism
Net Global Turizm A.Ş.	17.01.2024	Istanbul	Tourism

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As of 31 December 2025 and 2024, the companies subject to “complete consolidation method” if directly or indirectly 50% or more than 50% of their shares or over 50% of their voting rights or the controlling rights regarding to companies’ operations are belonging to the Parent Company are as following:

31.12.2025

Subsidiaries	Ownership of the Parent through the subsidiaries		Minority Interest
	(Direct)	(Indirect)	(Share)
Elite Development and Management Ltd.	96,63%	99,01%	0,99%
Göksel Denizcilik Ticaret A.Ş.	46,75%	99,94%	0,06%
İnter Turizm ve Seyahat A.Ş.	100,00%	100,00%	0,00%
Loytaş Laleli Otelcilik Yatırım Turizm ve Ticaret A.Ş.	99,54%	100,00%	0,00%
Merit Turizm Yatırım ve İşletme A.Ş.	70,77%	70,77%	29,23%
Net Turistik Yayınlar Sanayi ve Tic. A.Ş.	99,98%	99,98%	0,02%
Net Turistik Hizmetler Limited	50,00%	96,11%	3,89%
Merit Kıbrıs Turizm Limited	73,52%	92,22%	7,78%
Merit D.O.O.	100,00%	100,00%	0,00%
Merit Montenegro D.O.O.	95,00%	95,00%	5,00%
Net Montenegro D.O.O.	95,00%	95,00%	5,00%
Kıbrıs Diyalog Gazetecilik Limited	0,00%	80,70%	19,30%
Merit Travel Turizm ve Seyahat A.Ş.	100,00%	100,00%	0,00%
Merit International Turistik İşletmeler ve Hizmetler A.Ş.	100,00%	100,00%	0,00%
Merit Global Game O.O.D.	0,00%	51,00%	49,00%
Merit Bulgaria E.O.O.D.	100,00%	100,00%	0,00%
Merit Armada E.O.O.D.	0,00%	100,00%	0,00%
Merit Capital Partners O.O.D.	0,00%	51,00%	49,00%
Merit Land Development Limited	0,00%	70,77%	29,23%
Azer Şans Müessesesi	100,00%	100,00%	0,00%
Asyanet Konaklama Hizmetleri A.Ş.	100,00%	100,00%	0,00%
Net Global Turizm A.Ş.	0,00%	92,22%	7,78%

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Subsidiaries	Ownership of the Parent through the subsidiaries		Minority Interest (Direct)
	(Direct)	(Indirect)	
Elite Development and Management Ltd.	96,63%	98,98%	1,02%
Göksel Denizcilik Ticaret A.Ş.	46,75%	99,94%	0,06%
İnter Turizm ve Seyahat A.Ş.	100,00%	100,00%	0,00%
Loytaş Laleli Otelcilik Yatırım Turizm ve Ticaret A.Ş.	99,54%	100,00%	0,00%
Merit Turizm Yatırım ve İşletme A.Ş.	69,74%	69,74%	30,26%
Net Turistik Yayınlar Sanayi ve Tic. A.Ş.	99,95%	99,95%	0,05%
Net Turistik Hizmetler Limited	50,00%	96,83%	3,17%
Merit Kıbrıs Turizm Limited	79,18%	93,66%	6,34%
Merit D.O.O.	95,00%	95,00%	5,00%
Merit Montenegro D.O.O.	95,00%	95,00%	5,00%
Net Montenegro D.O.O.	95,00%	95,00%	5,00%
Kıbrıs Diyalog Gazetecilik Limited	0,00%	81,95%	18,05%
Merit Travel Turizm ve Seyahat A.Ş.	100,00%	100,00%	0,00%
Merit International Turistik İşletmeler ve Hizmetler A.Ş.	100,00%	100,00%	0,00%
Merit Global Game O.O.D. (a)	0,00%	48,45%	51,55%
Merit Bulgaria E.O.O.D.	95,00%	95,00%	5,00%
Merit Armada E.O.O.D.	0,00%	95,00%	5,00%
Merit Capital Partners O.O.D. (a)	0,00%	48,45%	51,55%
Merit Land Development Limited	0,00%	69,74%	30,26%
Azer Şans Müessesesi	100,00%	100,00%	0,00%
Asyanet Konaklama Hizmetleri A.Ş.	100,00%	100,00%	0,00%
Net Global Turizm A.Ş.	0,00%	93,66%	6,34%

(a) The companies subject to “complete consolidation method” if directly or indirectly 50% or more than 50% of their shares or over 50% of their voting rights or the controlling rights regarding to companies’ operations are belonging to the Parent Company.

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As of 31 December 2025, asset aggregates, equity aggregates, adjusted capital and net profit / (loss) for the financial statements of the subsidiaries of Net Group are as follows;

31 December 2025					
	Total asset	Total equity	Adjusted paid capital	Revenue (Net)	Period net profit/ (loss)
Elite Development and Management Ltd	9.081.772	4.964.359	225.288	1.551.764	491.719
Göksel Denizcilik Ticaret A.Ş.	(*) 7.582	6.046	21.126	-	(608)
İnter Turizm ve Seyahat A.Ş.	186.909	125.319	356.422	106.545	(63.915)
Loytaş Laleli Otelcilik Yatırım Turizm ve Ticaret A.Ş.	369.888	344.108	678.176	-	21.015
Merit Turizm Yatırım ve İşletme A.Ş.	17.344.343	17.280.543	641.116	324.834	754.960
Net Turistik Yayınlar Sanayi ve Tic. AŞ	39.908	34.782	102.324	39.349	(4.735)
Merit Global Game O.O.D	883.172	647.765	78.483	1.699.627	919.355
Net Turistik Hizmetler Limited	(*) 162	(4.307)	104.473	-	(90.757)
Merit Kıbrıs Turizm Limited	93.839.730	62.772.463	22.679.529	17.285.838	1.357.133
Merit D.O.O.	33.877	(307.156)	484.876	17.698	(65.850)
Merit Montenegro D.O.O.	3.436.932	1.145.751	256.228	33.999	(72.187)
Merit Bulgaria E.O.O.D.	(*) 1.837.276	1.551.945	114.426	-	527.263
Net Montenegro D.O.O.	3.547.527	1.002.420	298.059	1.391.658	(256.545)
Merit Travel Turizm ve Seyahat A.Ş	(*) 23.471	17.726	46.354	7	(11.572)
Merit Armada O.O.D	40.020	31.309	39.754	5.248	(6.476)
Merit Capital Partners O.O.D.	909.123	(504.495)	78.483	258.943	(427.704)
Merit International Turistik İşletmeler ve Hizmetler A.Ş	(*) 21.379	17.404	24.438	43.414	4.103
Kıbrıs Diyalog Gazetecilik Limited	28.295	(4.104)	43.432	17.152	(8.365)
Merit Land Development Limited	(*) 448	351	1.689	-	(161)
Azer Şans Müessesesi	523.521	523.521	1.340.391	-	-
Asyanet Konaklama Hizmetleri A.Ş.	(*) 2.239	294	6.459	-	(4.311)
Net Global Turizm A.Ş.	11.532.108	5.890.765	207.639	3.584.922	466.639

As of 31 December 2024, asset aggregates, equity aggregates, adjusted capital and net profit / (loss) for the financial statements of the subsidiaries of Net Group are as follows:

31 December 2024					
	Total asset	Total equity	Capital	Revenue (Net)	Period net profit/ (loss)
Elite Development and Management Ltd	4.402.167	2.071.344	124.360	1.096.115	8.749
Göksel Denizcilik Ticaret A.Ş.	(*) 7.476	6.653	21.126	-	(436)
İnter Turizm ve Seyahat A.Ş.	223.569	109.614	276.813	95.736	(37.356)
Loytaş Laleli Otelcilik Yatırım Turizm ve Ticaret A.Ş.	335.004	323.092	678.176	-	(13.306)
Merit Turizm Yatırım ve İşletme A.Ş.	12.834.158	12.804.586	641.116	197.001	467.899
Net Turistik Yayınlar Sanayi ve Tic. AŞ	32.503	26.583	89.396	37.048	(5.713)
Merit Global Game O.O.D	624.762	403.760	74.800	1.077.209	530.069
Net Turistik Hizmetler Limited	(*) 117.880	86.450	104.473	-	925
Merit Kıbrıs Turizm Limited	87.656.154	59.200.686	17.454.721	16.562.938	(347.590)
Merit D.O.O.	49.444	(221.893)	482.920	14.148	(68.034)
Merit Montenegro D.O.O.	2.750.151	971.422	256.228	507.248	229.891
Merit Bulgaria E.O.O.D.	(*) 1.180.730	911.568	113.856	-	359.190
Net Montenegro D.O.O.	3.598.352	1.220.531	298.059	1.528.638	545.441
Merit Travel Turizm ve Seyahat A.Ş	(*) 3.566	228	17.303	347	(3.237)
Merit Armada O.O.D	(*) 235.131	189.769	37.889	413.832	302.789
Merit Capital Partners O.O.D.	(*) 944.937	(25.989)	74.800	30.457	175.634
Merit International Turistik İşletmeler ve Hizmetler A.Ş	(*) 17.102	13.272	24.438	22.347	(10.383)
Kıbrıs Diyalog Gazetecilik Limited	26.945	4.499	43.432	18.095	(13.715)
Merit Land Development Limited	(*) 583	511	1.689	133	(194)
Azer Şans Müessesesi	660.147	658.814	1.340.391	-	-
Net Gayrimenkul Limited	(*) 327	57	358	-	(301)

(*) These companies, which are included in the subsidiaries of Net Group, do not have any operating income other than Net Group.

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Equity Participations

There is no companies which the Parent Company has continuous relationship on management and power to govern companies’ policies and/or which have direct or indirect capital and management relationship or which have voting share of parent company between the rates 20-50%.

5. REPORT BY SEGMENTS

Net Group’s operating business are organized and managed according to the features of products and services provided. Each section of operational parts represents strategic business units providing varied products and serves to different markets.

Transfer prices between business segments of the Net Group are set out on an arm’s length basis in a manner similar to transactions with third parties.

Net Group’s reporting activities are presented in the field of “Tourism, Publishing, Holding and Other”. Tourism income are composed of accommodation income, food and beverage income, casino business income”. Publishing income are composed of “book and stationery sales income”. Holding and other activity income are composed of revenue from other sales income.

The geographical reporting is presented due to operations in the different countries of Net Group’s subsidiaries. Report presented geographical regions as “T.R.N.C., Croatia, Montenegro, Bulgaria, Turkey.

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a. Profit and Loss Statement Regarding Segment Analysis

For the period ended at 31 December 2025 based on sectoral distribution of the report by segments are as follows;

01 January - 31 December 2025	Tourism	Holding and Other	Total Before Elimination	Elimination (-)	Total
Sales	28.421.732	206.466	28.628.198	(3.612.269)	25.015.929
Cost of sales	(21.245.919)	(185.587)	(21.431.506)	3.246.236	(18.185.270)
Sales Gross Profit (Loss)	7.175.813	20.879	7.196.692	(366.033)	6.830.659
General Administrative Expenses	(2.322.335)	(88.121)	(2.410.456)	346.361	(2.064.095)
Marketing Expenses	(387.324)	(24.182)	(411.506)	59.570	(351.936)
Other Operating Income	516.680	30.680	547.360	(58.526)	488.834
Other Operating Expenses	(952.633)	(5.611)	(958.244)	116	(958.128)
Operating Profit / (Loss)	4.030.201	(66.355)	3.963.846	(18.512)	3.945.334
Income from Investment Activities	69.667	41.410	111.077	(26.348)	84.729
Expenses from Investment Activities	(532.587)	(3.878)	(536.465)	56	(536.409)
Investment Operations Profit / (Loss)	3.567.281	(28.823)	3.538.458	(44.804)	3.493.654
Financial Income	1.684.264	4.541	1.688.805	(1.126.317)	562.488
Financial Expenses	(5.357.155)	(31.013)	(5.388.168)	1.174.354	(4.213.814)
Monetary Gain/Loss	2.358.908	12.185	2.371.093	-	2.371.093
Continuing Operations Before Tax Profit / (Loss)	2.253.298	(43.110)	2.210.188	3.233	2.213.421
Current Tax (Expense) / Income	(924.270)	(1.128)	(925.398)	-	(925.398)
Deferred Tax (Expense) / Income	869.912	(11.885)	858.027	-	858.027
Continuing Operations Profit / (Loss)	2.198.940	(56.123)	2.142.817	3.233	2.146.050
Profit / (Loss) for period	2.198.940	(56.123)	2.142.817	3.233	2.146.050
Operating Profit / (Loss)	4.030.201	(66.355)	3.963.846	(18.512)	3.945.334
Depreciation and Amortization	5.100.517	35.829	5.136.346	-	5.136.346
EBITDA	9.130.718	(30.526)	9.100.192	(18.512)	9.081.680

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As of 31 December 2025, the distribution of the reporting analysis according to the sections of the accounting periods is as follows;

01 January – 31 December 2025	T.R.N.C.		Croatia	Montenegro	Bulgaria	Turkey	Total
	Tourism	Other	Tourism	Tourism	Tourism	Holding and Other	
Revenue	21.430.248	10.525	17.698	1.425.657	1.963.819	167.982	25.015.929
Cost of sales	(15.395.867)	(28.240)	(66.371)	(1.235.042)	(1.302.403)	(157.347)	(18.185.270)
Gross Profit / (Loss)	6.034.381	(17.715)	(48.673)	190.615	661.416	10.635	6.830.659
General Administrative Expenses	(1.938.326)	(4.710)	(4.263)	(39.157)	-	(77.639)	(2.064.095)
Marketing Expenses	(301.412)	-	(139)	(26.627)	-	(23.758)	(351.936)
Other Operating Income	473.729	1.839	100	4.857	220	8.089	488.834
Other Operating Expenses	(669.530)	(633)	-	(278.928)	(4.059)	(4.978)	(958.128)
Operating Profit / (Loss)	3.598.842	(21.219)	(52.975)	(149.240)	657.577	(87.651)	3.945.334
Income from Investment Activities	42.933	1.246	-	49	336	40.165	84.729
Expenses from Investment Activities	(471.736)	-	-	(60.295)	(500)	(3.878)	(536.409)
Investment Operations Profit / (Loss)	3.170.039	(19.973)	(52.975)	(209.486)	657.413	(51.364)	3.493.654
Financial Income	537.555	168	70	13.119	7.202	4.374	562.488
Financial Expenses	(3.971.319)	(165)	(10.395)	(145.025)	(83.365)	(3.545)	(4.213.814)
Monetary Gain/Loss	2.356.907	4.509	-	-	-	9.677	2.371.093
Continuing Operations Before Tax Profit / (Loss)	2.093.182	(15.461)	(63.300)	(341.392)	581.250	(40.858)	2.213.421
Current Tax (Expense) / Income	(788.386)	-	-	(34.400)	(101.484)	(1.128)	(925.398)
Deferred Tax (Expense) / Income	853.974	470	1.735	9.576	4.627	(12.355)	858.027
Continuing Operations Profit / (Loss)	2.158.770	(14.991)	(61.565)	(366.216)	484.393	(54.341)	2.146.050
Profit / (Loss) for period	2.158.770	(14.991)	(61.565)	(366.216)	484.393	(54.341)	2.146.050
Operating Profit / (Loss)	3.598.842	(21.219)	(52.975)	(149.240)	657.577	(87.651)	3.945.334
Depreciation and Amortization	4.696.706	5.305	15.750	180.471	207.590	30.524	5.136.346
EBITDA	8.295.548	(15.914)	(37.225)	31.231	865.167	(57.127)	9.081.680

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b. Segments Assets and Liabilities

As of 31 December 2025 based on geographical distribution of reporting analysis of consolidated financial statements are as follows;

01 January – 31 December 2025	T.R.N.C.		Crotia	Montenegro	Bulgaria	Turkey	Inter-Segment Adjustments and Classification	Total Assets According to the Consolidated Financial Statements
	Tourism	Other	Tourism	Tourism	Tourism	Holding and Other		
Segments Assets	153.356.460	28.295	33.877	6.984.459	3.669.590	1.172.658	(46.450.478)	118.794.861
Total	153.356.460	28.295	33.877	6.984.459	3.669.590	1.172.658	(46.450.478)	118.794.861
Segment Liabilities	48.625.925	32.398	341.033	4.836.288	1.943.067	103.754	(17.877.740)	38.004.725
Total	48.625.925	32.398	341.033	4.836.288	1.943.067	103.754	(17.877.740)	38.004.725

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As of 31 December 2025 and 2024 based on sectoral distribution of reporting analysis of consolidated financial statements are as follows;

Segment Assets

	31.12.2025	31.12.2024
Tourism	164.044.386	148.314.538
Holding and Other	1.200.953	1.306.893
Total	165.245.339	149.621.431
Inter-Segment Adjustments and Classification	46.450.478	38.945.405
Total Assets According to the Consolidated Financial Statements	118.794.861	110.676.026

Segment Liabilities

	31.12.2025	31.12.2024
Tourism	55.746.313	48.628.712
Holding and Other	136.152	163.628
Total	55.882.465	48.792.340
Inter-Segment Adjustments and Classification	17.877.740	10.954.654
Total Liabilities According to the Consolidated Financial Statements	38.004.725	37.837.686

c. Regarding Segment Assets Depreciation and Amortization Expenses

01 January - 31 December 2025	Tourism	Holding and Other	Total
Cost of Sales	4.747.784	29.914	4.777.698
General Administrative Expenses	312.142	5.915	318.057
Marketing Expenses	40.591	-	40.591
	5.100.517	35.829	5.136.346

d. Segment Term Fixed Assets Purchases

01 January - 31 December 2025	Tourism	Holding and Other	Total
Investment Properties	694.792	16.925	711.717
Tangible Fixed Assets	857.517	16.312	873.829
Intangible Fixed Assets	112.398	762	113.160
	1.664.707	33.999	1.698.706

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6. RELATED PARTY DISCLOSURES

6.1 Receivables from related parties in trade receivables are as following (Note 10.1):

	31 December 2025	31 December 2024
Elifsu Turizm Turizm İmalat ve Sanayi A.Ş.	515	663
Other	3	3
	518	666

6.2 Receivables from related parties in other receivables are as following (Note 12.1.1):

	31 December 2025	31 December 2024
Kıbrıs Diyalog Yayıncılık Limited	31.443	6.179
Other	262	183
	31.705	6.362

6.3 Receivables from subsidiaries within other long-term receivables are as follows (Note 12.1.1):

	31 December 2025	31 December 2024
Airtour Turizm Sanayi ve Ticaret A.Ş (a)	16.309	11.608
	16.309	11.608

(a) Net Holding Joint Stock Company, one of the subsidiaries Air Tour Tourism Industry and Trading Co. Ltd. ‘‘On Tour’s debt in the amount of TRY 2.437 thousand from Marbank and other organizations that TRY 332 thousand is paid for behalf of Air Tour. Also Air tour has a debt owed to metropolitan municipality of Izmir and net group by the management of the case is expected to result in favor of Air Tour.Net Holding JSC has to assign USD 1.450 thousand for debt owed of metropolitan municipality of Izmir. Net Holding thinks to collect this amount with interest after Air tour collect their case amount. 31 December 2025, Net Group has total collected amounting to TRY 7.250 thousand from Air Tour.

6.4 Due to shareholders in other payables are as following (Note 12.2.1):

	31 December 2025	31 December 2024
Other	589	7
	589	7

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6.5 Payables to related parties in other payables are as following (Note 12.2.1):

	31 December 2025	31 December 2024
Demtur Travel Limited	16.439	8.283
Other	2.068	1.515
	18.507	9.798

6.6 Advances received from related companies in deferred income are as following (Note 15):

	31 December 2025	31 December 2024
Demtur Travel Limited	-	555
	-	555

Transactions with related parties in between 01.01. – 31.12.2025:

The details of income /expenses to related parties are as following;

	01.01.-31.12.2025
	Sales income
Related parties	Hotel accommodation income
Demtur Travel Limited	75.996

	01.01.-31.12.2025
	Sales income
Related parties	Car rent income
Demtur Travel Limited	827

	01.01.-31.12.2025
	Income from investment activities
Related parties	Due date difference income
Air Tour Turizm Sanayi Ticaret A.Ş.	6.816

	01.01.-31.12.2025
	Other operating income
Related parties	Rent income
Elifsu Turizm Ticaret İmalat Ve Sanayi A.Ş.	949
Air Tour Turizm Sanayi Ticaret A.Ş.	53
Mobilizm Turizm Ticaret A.Ş.	43

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01.01.-31.12.2024 Transactions with related parties in between

	01.01.-31.12.2024
	Sales income
Related parties	Hotel accommodation income
Demtur Travel Limited	2.691.786

	01.01.-31.12.2024
	Sales income
Related parties	Car rent income
Demtur Travel Limited	3.985
Kıbrıs Diyalog Yayıncılık	531

	01.01.-31.12.2024
	Income from investment activities
Related parties	Due date difference income
Air Tour Turizm Sanayi Ticaret A.Ş.	5.217

	01.01.-31.12.2024
	Other operating income
Related parties	Rent income
Elifsu Turizm Ticaret İmalat Ve Sanayi A.Ş.	1.531
Air Tour Turizm Sanayi Ticaret A.Ş.	45
Mobilizm Turizm Ticaret A.Ş.	36

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7. CASH AND CASH EQUIVALENTS

As of 31 December 2025 and 2024, the details of cash and cash equivalents are listed below;

	31 December 2025	31 December 2024
Cash	616.450	325.814
Banks		
- Demand deposits	561.818	566.593
- Time deposits	1.031.708	411.124
- Interest income	-	7.916
Marketable securities acquired with reverse repo agreement	82.086	108.315
Liquid funds	800	14.138
Other liquid assets	998.171	1.313.673
	3.291.033	2.747.573

Other liquid assets are composed of the receivables from banks due to credit card transaction of Net Group.

As of 31 December 2025, maturity structure of time deposits are as following;

Currency Type	Foreign Currency		Maturity	TRY Amount
	Amount	Interest Rate		
TRY	388.386	38,50%	30.01.2026	388.386
TRY	36.032	35,50%	2.01.2026	36.032
TRY	4.049	36,00%	11.01.2026	4.049
USD	536	3,00%	5.01.2026	22.974
USD	577	2,75%	28.01.2026	24.732
EUR	4.957	3,00%	5.01.2026	250.097
EUR	6.047	2,75%	18.01.2026	305.091
GBP	6	2,75%	7.01.2026	347
Total				1.031.708

As of 31 December 2024, maturity structure of time deposits are as following;

Currency Type	Foreign Currency Amount	Interest Rate	Maturity	TRY Amount (31.12.2025 On The Basis Of Purchasing Power)	
				TRY Amount	
TRY	9.307	44,00%	6.01.2025	9.307	12.182
TRY	2.275	40,00%	11.01.2025	2.275	2.978
TRY	243.714	47,00%	14.01.2025	243.714	319.003
USD	437	2,75%	28.01.2025	15.428	20.194
EUR	1.181	2,75%	10.01.2025	43.369	56.767
Total				314.093	411.124

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As of 31 December 2025, the details of marketable securities acquired with reverse repo agreement are as following:

Currency Type	Foreign Currency Amount	Maturity	TRY Amount
TRY	44.076	2.01.2026	44.076
USD	279	2.01.2026	11.959
EUR	443	2.01.2026	22.351
GBP	64	2.01.2026	3.700
Total			82.086

As of 31 December 2024, the details of marketable securities acquired with reverse repo agreement are as following:

Currency Type	Foreign Currency Amount	Maturity	TRY Amount	TRY Amount (31.12.2025 On The Basis Of Purchasing Power)
TRY	11.569	2.01.2025	11.569	15.143
USD	1.635	2.01.2025	57.590	75.381
GBP	307	2.01.2025	13.592	17.791
Total			82.751	108.315

As of 31 December 2025 and 2024, maturity structure of time deposit is as following:

	31 December 2025	31 December 2024
Denizbank A.Ş.	9.554	9.106
Birleşik Fon Bankası A.Ş.	44	58
Yapı ve Kredi Bankası A.Ş.	1	1
	9.599	9.165

8. FINANCIAL INVESTMENTS

Short Term Financial Investments

None (31 December 2024: None).

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Long Term Financial Investments

As of 31 December 2025 and 2024, the details of long term investments securities are as following;

	31 December 2025	31 December 2024
Financial assets as at fair value through profit or loss	30.126	30.126
	30.126	30.126

As of 31 December 2025 and 2024, the companies those are owned 20% or less directly or indirectly by the Parent Company and the fair value recognized in the income/(expense) statement, the share percentages and term profits / (losses) are as follows:

		31 December 2025				
		Ownership of the Net Group through investment securities			Investment securities	
Investment Securities	Amount	(Direct)	(Indirect)	Amount	(Direct)	
Müflis Marmara Bankası A.Ş.	(a-b) 15.193	4,56%	4,56%	-	-	
Kıbrıs Diyalog Yayıncılık Limited	(a) 14.933	-	8,20%	(10.163)	(10.163)	
Air Tour Turizm Sanayi ve Ticaret A.Ş.	(a-c) 247	0,49%	0,49%	(5.403)	(5.403)	
Total	30.373					
Subsidiaries Impairment Provision	(247)					
	30.126					

		31 December 2024				
		Ownership of the Net Group through investment securities			Investment securities	
Investment Securities	Amount	(Direct)	(Indirect)	Amount	(Direct)	
Müflis Marmara Bankası A.Ş.	(a-b) 15.193	4,56%	4,56%	-	-	
Kıbrıs Diyalog Yayıncılık Limited	(a) 14.933	-	8,20%	(10.140)	(10.140)	
Air Tour Turizm Sanayi ve Ticaret A.Ş.	(a-c) 247	0,49%	0,49%	(1.109)	(1.109)	
Total	30.373					
Subsidiaries Impairment Provision	(247)					
	30.126					

(a) Financial statements of these companies prepared according to the Turkish Commercial and Financial Code and has not been subject to limited audit/independent audit. In the evaluation of the fair value for the related companies the cost value method is not used because; Net Group Administration does not have sufficient current information for the evaluation of the fair values.

(b) There is no financial information about related company due to not reaching the company’s financial statements.

(c) This company is non-operative, so we set in the ratio of 100% provision for diminution in value at the accompanying consolidated financial statements. There is no setting provision related with Air Tour Turizm Sanayi ve Ticaret A.Ş. more than amount of sharing.

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9. FINANCIAL BORROWINGS

As of 31 December 2025 and 2024, the details of the short and long term financial borrowings are as following;

	31 December 2025	31 December 2024
Short term financial borrowing		
Liabilities relating to right of use assets	253.504	110.183
Financial borrowings with Turkish Lira	17.656	24.219
Financial borrowings with foreign currency	286.107	605.978
Current installment of long term financial borrowings with Turkish Lira	123	43.289
Current installment of long term financial borrowings with foreign currency	3.184.283	3.395.227
	3.741.673	4.178.896
Long term financial borrowings		
Financial borrowings with Turkish Lira	-	158
Financial borrowings with foreign currency	4.174.312	3.878.221
Liabilities relating to right of use assets	2.088.340	1.415.779
	6.262.652	5.294.158
	10.004.325	9.473.054

As of 31 December 2025 and 2024, the maturity breakdown of the financial borrowings are as following;

	31 December 2025	31 December 2024
Due within 0 - 1 year	3.741.673	4.178.896
Due within 1 - 2 years	2.578.575	2.093.223
Due within 2 - 5 years	2.839.044	1.090.747
Over 5 years	845.033	2.110.188
	10.004.325	9.473.054

As of 31 December 2025 the average effective interest rates of EUR and TRY bank borrowings are 6,95% and 31,75% (31 December 2024: EUR- 8,43%, TRY – 27,43%).

As of 31 December 2025 and 2024, the mortgages and guarantees given by Net Group for loans are disclosed in the notes 22.2.1 and 39.1.

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10. TRADE RECEIVABLES AND PAYABLES

10.1 Trade Receivables

As of 31 December 2025 and 2024, the details of trade receivables are as following:

	31 December 2025	31 December 2024
Trade receivables	1.330.303	888.155
Trade receivables from related parties (Note 6)	518	666
Notes receivables	72.407	36.966
Unearned interest from receivables (-)	(6.272)	(7.574)
Other trade receivables	-	97.434
Doubtful trade receivables	6.513	9.898
Provision for doubtful trade receivables (-)	(6.513)	(9.898)
	1.396.956	1.015.647

As of 31 December 2025 and 2024, the maturity schedule of notes receivables are as following:

	31 December 2025	31 December 2024
Overdue	18.052	1.234
Due within 30 days	39.954	31.500
Due within 31-60 days	12.706	2.193
Due within 61-90 days	425	879
Due within 91-120 days	255	145
Due within 121-150 days	145	145
Due within 151-180 days	145	145
Due within 181-210 days	145	145
Due within 211-240 days	145	145
Due within 241-270 days	145	145
Due within 271-300 days	145	145
Due within 301-330 days	145	145
	72.407	36.966

Management of Net Group does not evaluate overdue receivables as doubtful since a significant amount of these receivables are from important customers whom make regular payments. Details of receivables that are overdue but not impaired, is showed in Credit Risk Note 37.

As of 31 December 2025, TRY 30 thousand amount of note had been taken by Net Group for provisions of their trade receivables from their customers

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As of 31 December 2025 and 2024, the company based details of the doubtful receivables are as following;

	31 December 2025	31 December 2024
Beginning balance	9.898	17.704
Provision within period	-	76
Collected during the period	(1.049)	(409)
Inflation effect	(2.336)	(7.473)
Ending balance	6.513	9.898

10.2 Trade Payables

As of 31 December 2025 and 2024, the details of trade receivables are as following;

Short term

	31 December 2025	31 December 2024
Trade payables	2.246.797	2.609.232
Notes payables	1.535.747	763.819
Accrued expense due to contracts	15.623	14.861
Unearned interest on payables (-)	(50.515)	(49.348)
	3.747.652	3.338.564

As of 31 December 2025 and 2024 the maturity schedule of notes payable are as following:

	31 December 2025	31 December 2024
Due within 30 days	705.276	456.829
Due within 31-60 days	431.833	225.204
Due within 61-90 days	227.740	63.224
Due within 91-120 days	126.100	5.139
Due within 121-150 days	26.830	2.682
Due within 151-180 days	4.202	2.644
Due within 181-210 days	4.202	3.586
Due within 211-240 days	4.374	1.911
Due within 241-270 days	347	1.911
Due within 271-300 days	347	689
Due within 301-330 days	4.151	-
Due within 331-360 days	345	-
	1.535.747	763.819

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Long term

	31 December 2025	31 December 2024
Notes payables	38.498	50.175
Unearned interest on notes payable (-)	(7.341)	(11.814)
	31.157	38.361

As of 31 December 2025 and 2024, the due terms of long term notes payables are in between 1 and 2 years.

11. RECEIVABLES AND PAYABLES FROM FINANCE SECTOR ACTIVITIES

As of 31 December 2025 and 2024, there are no receivables and payables from finance sector activities.

12. OTHER RECEIVABLES AND PAYABLES

12.1 Other Receivables

12.1.1 Receivables from Related Parties (Note 6)

Short Term

As of 31 December 2025 and 2024, the details of due from related parties are as following;

	31 December 2025	31 December 2024
Due from related parties	31.705	6.362
	31.705	6.362

Long Term

	31 December 2025	31 December 2024
Receivables from participants	16.309	11.608
	16.309	11.608

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12.1.2 Other Receivables

As of 31 December 2025 and 2024, the details of other receivables are as following;

Short Term

	31 December 2025	31 December 2024
Other sundry receivables (*)	513.154	535.366
Deposits and guarantees given	86	8.452
Doubtful other receivables	8.536	12.539
Provision for doubtful other receivables (-)	(8.536)	(12.539)
	513.240	543.818

Movement schedule of provision for other doubtful receivables are as following:

	31 December 2025	31 December 2024
Beginning balance	12.539	18.103
Cancelled provisions during the period	(1.043)	-
Inflation effect	(2.960)	(5.564)
Ending balance	8.536	12.539

Long term

	31 December 2025	31 December 2024
Deposits and guarantees given	31.585	12.259
	31.585	12.259

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12.2 Other Payables

12.2.1 Due to related parties (Note 6)

As of 31 December 2025 and 2024, the details of due to related parties are as following;

	31 December 2025	31 December 2024
Due to related parties	18.507	9.798
Due to shareholders	589	7
	19.096	9.805

12.2.2 Other Payables

As of 31 December 2025 and 2024, the details of other liabilities are as following;

Short term

	31 December 2025	31 December 2024
Taxes and dues payables	290.014	396.897
Deposits and guarantees received	-	328.254
Other sundry payables	82.989	487.743
	373.003	1.212.894

Long term

	31 December 2025	31 December 2024
Deposits and guarantees received	7.532	5.925
Other sundry payables	589.396	429.088
	596.928	435.013

13. PAYABLES FROM EMPLOYEE BENEFITS

As of 31 December 2025 and 2024, payables from employee benefits are as following;

	31 December 2025	31 December 2024
Due to personnel	398.072	339.401
Social security premiums payable	116.743	104.033
	514.815	443.434

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14. INVENTORIES

As of 31 December 2025 and 2024, the details of the inventories are as following;

	31 December 2025	31 December 2024
Raw materials	309.825	286.718
Merchandises	45.732	50.007
Other inventories (*)	438.177	168.145
Provision for diminution value of inventories (-)	-	(38)
	<u>793.734</u>	<u>504.832</u>

(*) Other inventories consist of operating supplies such as uniforms, linen, bar and kitchen utensils used in hotel operations.

As of 31 December 2025 and 2024, the details of the merchandises are as following;

	31 December 2025	31 December 2024
Book and stationery	12.753	14.372
Hotel and casino inventories	32.979	35.635
	<u>45.732</u>	<u>50.007</u>

As of 31 December 2025, amount of insurance on inventories is TRY 428.857 thousand.

As of 31 December 2025 and 2024, the movement schedule for diminution in value of inventories type as following;

	31 December 2025	31 December 2024
Beginning balance	38	27
Provision set within the period	-	29
Provisions canceled within the period	(29)	(9)
Inflation effect	(9)	(9)
	<u>-</u>	<u>38</u>

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15. PREPAID EXPENSES AND DEFERRED INCOME

As of 31 December 2025 and 2024, the details of prepaid expenses are as following;

Short term prepaid expenses

	31 December 2025	31 December 2024
Prepaid expenses - short term (*)	193.729	256.602
Order advances given	137.116	138.057
Advances given for business purposes	231.842	330.038
Advances given to personnel	106	105
	562.793	724.802

(*) Prepaid expenses- short term are as following;

	31 December 2025	31 December 2024
Casino license fee (a)	72.786	51.627
Insurance expenses	59.956	59.479
Other	60.987	145.496
	193.729	256.602

(a) Consists of amount paid for casinos of Net Group in the Turkish Republic of Northern Cyprus for playing games of chance contract to TRNC Ministry of State Property and Supply Agency.

Long term prepaid expenses

	31 December 2025	31 December 2024
Advances given for tangible fixed assets (**)	914.026	681.437
Prepaid expenses - long term	16.780	21.464
	930.806	702.901

(**) Advances given for tangible fixed assets consist of the hotel investment expenses in the Turkish Republic of Northern Cyprus by Net Group.

Net Group as of 31 December 2025 has received amounting to USD 6.276 thousand, EUR 6.151 thousand, GBP 49 thousand and TRY 286.312 thousand security bonds from the companies which advance are given for tangible fixed assets

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As of 31 December 2025 and 2024, the detail of deferred income is as following;

Short term deferred income

	31 December 2025	31 December 2024
Advances received	156.067	1.049.920
Advances received from related parties	-	555
Deferred income - short term	12.104	8.659
	168.171	1.059.134

Long term deferred income

	31 December 2025	31 December 2024
Deferred income - long term	-	144
	-	144

16. INVESTMENTS CONSOLIDATED BY EQUITY PICK UP METHOD

a. Equity Participations

None.

17. RIGHT OF USE ASSETS

As of 31 December 2025 and 2024 the details of the right of use assets and the movement table are as following;

	31.12.2023	Addition	Disposal	Foreign currency difference	31.12.2024	Addition	Foreign currency difference	31.12.2025
Buildings	6.912.553	741.005	(2.136.377)	(66.980)	5.450.201	1.430.386	58.051	6.938.638
	6.912.553	741.005	(2.136.377)	(66.980)	5.450.201	1.430.386	58.051	6.938.638
Accumlated Depreciation (-)								
Buildings	1.681.562	561.670	(367.621)	(52.219)	1.823.392	709.733	18.618	2.551.743
	1.681.562	561.670	(367.621)	(52.219)	1.823.392	709.733	18.618	2.551.743
Right of use asset, net	5.230.991	179.335	(1.768.756)	(14.761)	3.626.809	720.653	39.433	4.386.895

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18. INVESTMENT PROPERTIES

As of 31 December 2025 and 2024, the details of investment properties and movement schedule of investment properties are as following;

	31.12.2023	Addition	Disposal	Transfer	Fair value adjustment	31.12.2024	Addition	Transfer	Fair value adjustment	31.12.2025
Land	17.964.155	36.997	(5.939)	569.588	318.211	18.883.012	594.928	(9.319.868)	(381.325)	9.776.747
Buildings	6.011.149	521.250	-	-	(519.219)	6.013.180	25.414	(1.422.845)	(95.386)	4.520.363
Construction in progress of investment	1.068.765	16.611	-	-	-	1.085.376	91.375	45.661	-	1.222.412
Net Book Value	25.044.069	574.858	(5.939)	569.588	(201.008)	25.981.568	711.717	(10.697.052)	(476.711)	15.519.522

There is not any restriction related to convert investment properties into cash or to collect the amount in the case of disposal of incomes. Purchase, construction or development expenses of investment properties are on Net Group with the title of owner, and the maintenance, repair and redevelopment expenses belong to the tenant. There are not direct operating expenses, related to investment properties, incurred during the period. No declaration has been made because of an occurrence of any foreign exchange differences in the presentation of investment properties book value confirmation. As of 31 December 2025 the fair value hierarchy of investment properties subjected to appraisal value by Net Group and relevant is asset are seen at Level 2, and there are not any of transfer between Level 1 and Level 2 in current period.

The amount of mortgage given on investment properties is as explained in note 39.1.

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19. TANGIBLE FIXED ASSETS

As of 31 December 2025 and 2024, the details of tangible fixed assets and movement schedule of tangible fixed assets are as following;

	31.12.2023	Addition	Disposal	Foreign currency conversion	Transfer	Fair Value	Addition to Consolidation (*)	31.12.2024	Transfer	Addition	Disposal	Fair Value	Foreign currency conversion	31.12.2025
Land	4.302.574	90.138	(11.718)	(146.031)	(572.869)	(2.663.177)	-	998.917	4.111.298	-	(2.760)	1.191.972	(71.239)	6.228.188
Land improvements	130.735	221.398	-	-	25.396	856	-	378.385	(62.157)	36.786	(24.000)	606.058	6.100	941.172
Buildings	58.441.402	1.629.225	-	(6.742)	4.858.164	5.988.970	4.115.835	75.026.854	4.673.137	194.168	-	6.672.782	537.220	87.104.161
Machinery	934.612	605.079	(41.672)	(105.063)	116.657	-	2.551	1.512.164	216.542	135.361	-	-	45.503	1.909.570
Vehicles	855.290	225.261	(64.881)	(31.905)	-	-	-	983.765	478	110.724	(89.103)	-	10.050	1.015.914
Fixtures and fittings	8.467.666	1.426.093	(995.097)	(179.172)	270.332	-	13.450	9.003.272	1.500.265	7.387	(114.759)	-	55.390	10.451.555
Special Costs	1.394.562	300.246	(877.938)	(30.723)	-	-	-	786.147	40.757	162.390	(27.634)	-	63.166	1.024.826
Construction in progress	2.521.127	3.911.523	-	-	(5.267.268)	-	51.431	1.216.813	216.732	227.013	(6.212)	305.055	(61.944)	1.897.457
Total	77.047.968	8.408.963	(1.991.306)	(499.636)	(569.588)	3.326.649	4.183.267	89.906.317	10.697.052	873.829	(264.468)	8.775.867	584.246	110.572.843
Accumulated Depreciation (-)														
Land improvements	63.798	13.548	-	-	-	-	4.184	81.530	-	64.769	(349)	-	-	145.950
Buildings	7.361.471	3.645.826	-	(14.414)	-	-	25.496	11.018.379	-	2.956.169	-	-	33.156	14.007.704
Machinery	516.487	160.933	(34.555)	(28.274)	-	-	2.903	617.494	-	183.136	-	-	30.304	830.934
Vehicles	317.947	69.407	(31.102)	(9.427)	-	-	51	346.876	-	86.047	(53.242)	-	5.486	385.167
Fixtures and fittings	5.004.783	874.514	(671.731)	(87.131)	-	-	45.336	5.165.771	-	1.070.774	(112.711)	-	33.882	6.157.716
Special Costs	802.826	40.176	(389.778)	(16.817)	-	-	28.586	464.993	-	47.738	(18.077)	-	10.955	505.609
Total	14.067.312	4.804.404	(1.127.166)	(156.063)	-	-	106.556	17.695.043	-	4.408.633	(184.379)	-	113.783	22.033.080
Net Book Value	62.980.656	3.604.559	(864.140)	(343.573)	(569.588)	3.326.649	4.076.711	72.211.274	10.697.052	(3.534.804)	(80.089)	8.775.867	470.463	88.539.763

(*) Merit Kıbrıs Turizm Limited, a subsidiary of Net Holding Anonim Şirketi, acquired Net Global Turizm Limited during the financial period ending 31 December 2024, and the relevant company has been fully consolidated. The relevant amount represents the entries arising from the inclusion of Net Global in the scope of consolidation.

As of 31 December 2025, investments in progress consist of Net Group's hotel and real estate investment expenditures in the Turkish Republic of Northern Cyprus.

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As of 31 December 2025, construction in progress composed of Net Groups’ hotel expenditures in TRNC. As of report date, the total amount of insurance on tangible fixed assets and investment property is TRY 30.299.911 thousand. The amount of mortgage given on tangible fixed assets is as explained in note 39.1.

As of 31 December 2025, net value of Net Group’s lands, buildings and land improvements that are classified as tangible fixed assets, are stated as TRY 82.017.324 thousand (31 December 2024: TRY 66.521.060 thousand) in the accompanying consolidated financial statements by adopting fair value method. The investment properties (except lands and buildings) are shown in the attached consolidated financial statements by deducting the accumulated depreciation from the acquisition cost (cost method). Fair value assessment has been made for the investment properties mentioned in the financial statements by independent valuation specialists/experts accredited by the Capital Market Board who have the necessary professional knowledge and competence related to subject. The fair values of the properties owned by the Group; Market approach, Cost approach and Revenue approach methods are determined by the method by which the fair value of the related real estate can be accurately determined. As of 31 December 2025 the fair value hierarchy of investment properties subjected to appraisal value by Net Group and relevant is asset are seen at level 2, and there are not any of transfer between level 1 and level 2 in current period.

20. INTANGIBLE FIXED ASSETS

As of 31 December 2025 and 2024, the details and movement schedule of intangible fixed assets are as following;

	31.12.2023	Addition	Disposal	Foreign currency conversion differences	31.12.2024	Addition	Foreign currency conversion differences	31.12.2025
Rights	56.958	118.946	(1.342)	(3.163)	171.399	107.267	5.606	284.272
Cyrpto Assets	749.881	1.744	-	-	751.625	4	-	751.629
Other Intangible Fixed Assets	4.405	8.116	(752)	-	11.769	5.889	-	17.658
Total	811.244	128.806	(2.094)	(3.163)	934.793	113.160	5.606	1.053.559
Accumulated Depreciation (-)								
Rights	48.871	9.906	(1.342)	(1.644)	55.791	15.492	1.979	73.262
Other intangible fixed assets	564	1.781	(6)	-	2.339	2.488	-	4.827
Total	49.435	11.687	(1.348)	(1.644)	58.130	17.980	1.979	78.089
Net Book Value	761.809	117.119	(746)	(1.519)	876.663	95.180	3.627	975.470

As of 31 December 2025, there are no internally generated tangible and intangible fixed assets of Net Group (31 December 2024: None).

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As of 31 December 2025, the amount of insurance on intangible assets is none.

(*) The Group has a crypto asset (Bitcoin and Tether Usd) classified as intangible assets. In the valuation of the related assets, the last closing price on 31 December 2025 (31.12.2025: 1.329.222 thousand TRY) was compared with the cost price and the lower amount was reflected in the financial statements.

Quantitative movement chart of crypto assets is as follows (Amounts are shown in BTC).

Crypto Asset Amount	31.12.2023	Addition	Disposal	31.12.2024	Addition	Disposal	31.12.2025
Bitcoin (BTC) - Amount	352,0279	0,641838	-	352,669738	-	-	352,669738
Tether (Usdt) - Amount	151,291142	-	-	151,291142	-	-	151,291142

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21. GOVERNMENT INCENTIVES AND GRANTS

None.

22. COMMITMENTS, CONTINGENT LIABILITIES AND ASSETS

As of 31 December 2025 and 2024, commitments, contingent assets and liabilities are as following;

22.1 Provisions for Payables

Short term

	31 December 2025	31 December 2024
Provision for litigation	-	504
Other	10	574
	10	1.078

Litigation provision action table as follows;

	31 December 2025	31 December 2024
Opening balance	504	727
Provision cancelled	(385)	-
Inflation effect	(119)	(223)
Ending balance	-	504

22.2 Contingent Assets and Liabilities

22.2.1 Off-balance sheet liabilities

	Type	Period	Given For	Given To	31.12.2025	31.12.2024
Shares given as collateral	Equity shares	Various	*	**	28.032	36.357
Letters of guarantees	Letter of Guarantee	Various	*	**	407.021	367.369
Guarantees given	Note	Various	*	**	3.469.149	3.179.909
Real estates given as collateral	Mortgage	Various	*	**	24.403.690	23.550.768
					28.307.892	27.134.403

(*) Provided for loans used by Net Group.

(**) Provided to various banks and financial institutions.

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22.2.2 Guarantees Received

As of 31 December 2025, guaranteed bill of exchange which is taken as guarantee within context of the agreements signed with third parties by Net Group. These guaranteed bills are composed of EUR 6.151 thousand, USD 6.276 thousand, GBP 49 thousands and TRY 286.342 thousand

As stated in note 39.5, there is construction mortgage and guarantees amounting to TRY 100.000 thousand in favor of Net Holding A.Ş. on all lands transferred to Ağaoğlu Companies Group within the signed agreement “Net Milas Tourism and Real Estate Development Project” between Ağaoğlu Companies Group and Net Group. This mortgage is a guarantee for completion of the project.

Net Holding A.Ş., received TRY 350 thousand of real estate in Kestel Village of Alanya, Antalya which belongs to Ünivestar Yatırım Emlak Danışmanlık İnşaat Limited Şirketi against receivables from Ayt Hava Taşımacılık Turizm İnşaat ve Ticaret A.Ş.

22.3 Guarantee / Security / Mortgage

As of 31 December 2025 and 2024, schedule of guarantees / security / mortgage (GSM) position is as following:

Guarantees, security and mortgage (GSM) given by the Company	31.12.2025	31.12.2024
A. Total Amount of GSM Given On Behalf Of Legal Entity	59.442	53.055
B. Total Amount of GSM Given For Partnerships Which Included In Full Consolidation	4.048.887	3.795.461
C. Total Amount of GSM Given For The Purpose Of Guaranteeing Third Party Loans to Carry The Regular Trade Activities	None.	None.
D. Total Amount of Other GSM Given		
i. Total Amount of GSM Given for The Parent Company	None.	None.
ii. Total Amount of GSM Given for Other Group Companies Not Included In B and C Clauses	None.	None.
iii. Total Amount of GSM Given for Third Parties Not Included In C Claus	None.	None.
	4.108.329	3.848.516

As of 31 December 2025 ratio of other GSM given by the company to shareholders equity is 0% (As of 31 December 2024: 0%)

23. COMMITMENTS

None.

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24. PROVISIONS FOR EMPLOYEE BENEFITS

As of 31 December 2025 and 2024, provided short term and long term benefits to employees are as following;

Provisions for employee benefits short term

	31 December 2025	31 December 2024
Provision for annual vacation	223.720	236.362
	<u>223.720</u>	<u>236.362</u>

Provisions for employee benefits long term

	31 December 2025	31 December 2024
Severance pay provision	68.983	66.814
	<u>68.983</u>	<u>66.814</u>

Movement schedule of severance pay provision is as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Opening balance	66.814	51.298
Cost of services	24.187	32.847
Cost of interest	1.484	977
Foreign currency conversion differences	3.313	2.465
Current term payment	(10.735)	(3.591)
Actuarial profit / (loss)	(310)	(1.415)
Inflation effect	(15.770)	(15.767)
Closing balance	<u>68.983</u>	<u>66.814</u>

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25. OTHER ASSETS

25.1 Other current assets

As of 31 December 2025 and 2024, the detail of other current assets are as following;

	31 December 2025	31 December 2024
VAT carried forward	645.478	499.257
VAT deductible in next months	-	60
	645.478	499.317

25.2 Other non-current assets

As of 31 December 2025 and 2024, the detail of other non-current assets are as following;

	31 December 2025	31 December 2024
VAT deductible in next years	-	13.326
	-	13.326

26. SHAREHOLDERS’ EQUITY

26.1 Paid in Capital

Shareholders	31.12.2025		31.12.2024	
	Amount	Ratio	Amount	Ratio
Net Holding Anonim Şirketi	42.984	8,60%	32.254	6,45%
Publicly held and other shareholders	457.016	91,40%	467.746	93,55%
Nominal-capital	500.000	100%	500.000	100%
Inflation adjustment differences in shareholders’ equity	11.438.175		11.438.175	
Total	11.938.175		11.938.175	

A Group shares have privileges. According to the main agreement of the company, majority or more than half of the board members are to be elected from the candidates elected by A Group shareholders.

As of 31 December 2025, the shares which named NTHOL of the Parent Company owned by the Net Group, amounting to TRY 28.032 thousand have been pledged as collateral for various financial institutions..

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26.2 Share premiums / (discounts)

	31 December 2025	31 December 2024
Share premiums / (discounts)	(452.858)	(452.858)
	(452.858)	(452.858)

26.3 Legal Reserves

In the legal book, the accumulated profits can be distributed and except the claim related legal reserves stated below.

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code. The code stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid -in share capital. Under the Turkish Commercial Code, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

	31 December 2025	31 December 2024
Legal reserves	372.320	372.320
Legal reserves according to treasury share disclosure (*)	1.042.991	540.843
	1.415.311	913.163

(*) Net Group is a member of the CMB in accordance with Article 20 of the Communiqué No. II-22.1 on Repurchased Shares. Pursuant to the article, as of 31 December 2025, it follows TRY 1.042.991 thousand in the "Restricted reserves separated from profit" account (31 December 2024: TRY 540.843 thousand).

Based on the transactions whose clearing was completed between 01 January - 31 December 2025 within the scope of the buy-back transactions, a total of TRY 10.730.098 nominal value shares, corresponding to 2,15% of the Company's capital, were repurchased by paying a total price of TRY 502.148 thousands (The repurchase was made by paying a purchase price of 465.992 TRY.)

26.4 Foreign currency conversion difference

	31 December 2025	31 December 2024
Foreign currency conversion difference	(454.708)	(476.701)
	(454.708)	(476.701)

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26.5 Minority interests

	31 December 2025	31 December 2024
Opening balance	4.057.968	2.857.644
Change in minority interests	361.075	1.200.324
Closing balance	4.419.043	4.057.968

	31 December 2025	31 December 2024
Minority interest profit / (loss), net	480.181	459.454

26.6 Actuarial Gain (Loss) From Retirement Pay Provision

	31 December 2025	31 December 2024
Actuarial gain / (loss) from retirement pay provision	(4.540)	(4.773)
	(4.540)	(4.773)

26.7 Retained Earnings / Losses

Listed companies are subject to dividend requirements regulated by the CMB as follows: Share of profit guideline was prepared in accordance with the article II-19.1 of capital market board share of profit statement which became valid on 1 February 2014. Share of profit guideline and statement’s regulations are summarized in the below.

Distribution of margin will be determined by the Profit General assembly and will be distributed by the decision at general assembly within the scope share of profit. Shareholders not only determine share of profit distribution policy but also decide whatever or not to distribution of profit margin. In this context distribution at profit margin is optional in principle. Capital Market Board will be able to determine difference essentials related to share of profit distribution policy in accordance with the campaigns qualifications.

In the dividend policy of shareholders, the topics in below are regulated:

- -If dividends are paid or not,
- -Dividend ratio and the accounts to which ratios applied,
- -Payment methods and time,
- -If dividends paid in cash or as bonus share distribution (for publicly-traded companies)
- -If advance dividends are distributed or not.

The upper limit of dividends to be distributed is equal to the related resources’ distributable profit amount in legal records. Profit share is divided equally to current shares as the date of distribution.

Dates of acquisition and issuance of the shares are not taken into account. According to Turkish Commercial Code, it cannot be decided to allocate another reserve fund and transfer the profit to the next year if the reserve fund required allocating and profit share that is foreseen in master contract and dividend policy are not distributed.

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On condition that taking place in the articles of association, profit share can be given to privileged shareholders or redeemed shareholders, member of board of directors, employees and other persons who are not shareholders. However, it cannot be paid dividend to privileged shareholders, redeemed shareholders, member of board of directors, employees and other persons unless profit share is paid in cash to shareholders. If there are no principles about the amount of profit share paid to other persons apart from the shareholders in policy, the amount to be distributed to others should be maximum $\frac{1}{4}$ of profit share distributed to shareholders (excluding privileged shares)

The New Capital Markets Law, and thus the new Communiqué, allows partnerships to make donations. However, this is required to be a provision in the articles of association. While the amount of donations can be determined by the general assemblies, the CMB may impose an upper limit.

Publicly-traded companies release these:

- Proposal regarding to dividend distribution board of directors,
- Regarding to dividend distribution advance of the board of directors,
- Statement of profit distribution or dividend advance distribution table,

It is compulsory to announce statement as profit appropriation latest the day that announced subject general assembly.

26.8 Revaluation of Tangible Assets

Revaluation funds are comprised from the buildings and lands over indexed value and the deferred tax calculated from the value exceeding indexed value. Net Group’s buildings and lands are stated in the financial statements at expertise value determined by 1A Grup Gayrimenkul Değerleme ve Danışmanlık Anonim Şirketi.

Tangible assets revaluation funds part belonging to parent shareholder is stated as below:

	31 December 2025	31 December 2024
Expertise values over indexed value	62.203.927	46.209.581
Deferred tax liabilities	(14.537.202)	(10.799.328)
Minority interests	(7.870.943)	(2.348.806)
Total	39.795.782	33.061.447

26.9 Treasury Shares

If an entity reacquires its own equity instruments, those instruments (“treasury shares”) shall be deducted from equity. No gain or loss shall be recognized in profit or loss on the purchase, sale, issue or cancellation of an entity’s own equity instruments. Consideration paid or received shall be recognized directly in equity.

	31 December 2025	31 December 2024
Treasury shares	1.042.992	540.844
	1.042.992	540.844

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26.10 Additional Information on Capital, Reserves and Other Equity Items

The comparison of the Group's equity items restated for inflation in the consolidated financial statements as of 31 December 2025 with the restated amounts in the financial statements prepared in accordance with the Tax Procedure Law is as follows:

	Inflation adjusted amounts in the financial statements prepared in accordance with the Tax Procedure Law	According to inflation in the financial statements prepared in accordance with IAS/IFRS Financial Statements	Difference recognized in accumulated losses
Adjustment to Share Capital	23.767.884	11.438.175	12.329.709
Share premium	(556.924)	(452.858)	(104.066)
Restricted Reserves	1.033.014	1.415.311	(382.297)
			11.843.346

27. REVENUE AND COST OF SALES

27.1 Revenue

The details of sales for the periods ended at 31 December 2025 and 2024 are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Hotel accommodation income	4.979.411	6.002.738
Casino income	19.899.155	19.018.715
Newspaper, book and stationery sales income	52.839	48.802
Car renting and parking income	95.748	76.503
Other sales income	72.031	302.252
	25.099.184	25.449.010
Sales returns and discounts (-)	(83.255)	(99.309)
Sales income, net	25.015.929	25.349.701

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27.2 Cost of sales(-)

The details of cost of sales for the periods ended at 31 December 2025 and 2024 are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Hotel accommodation costs	4.339.762	5.207.327
Casino operating costs	8.899.452	9.401.993
Newspaper, book and stationery sales costs	42.753	43.168
Car renting and parking costs	112.912	79.233
Other sales income	12.693	12.845
Depreciation expenses	4.777.698	3.211.784
	18.185.270	17.956.350

28. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	01.01.- 31.12.2025	01.01.- 31.12.2024
General administrative expenses	2.064.095	3.707.652
Marketing expenses	351.936	443.536
	2.416.031	4.151.188

28.1 General administrative expenses

The details of general administrative expenses for the periods ended at 31 December 2025 and 2024 are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Personnel expenses	827.520	643.537
Repair - maintenance expenses	45.292	71.517
Consultancy expenses	109.182	67.698
Food and beverage expenses	1.461	33.316
Fuel expenses	25.883	33.840
Insurance expenses	51.423	50.956
Electricity, water and gas expenses	29.578	25.689
Tax and duties expenses	558.525	459.906
Representation and travelling expenses	36.011	53.136
Depreciation expenses	318.057	2.157.881
Doubtful receivables provision expenses	-	120
Other expenses	61.163	110.056
	2.064.095	3.707.652

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28.2 Marketing expenses

The details of marketing expenses for the periods ended at 31 December 2025 and 2024 are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Personnel expenses	31.415	32.704
Advertisement and recommendation expenses	260.813	280.494
Depreciation expenses	40.591	114.655
Representation expenses	9.768	5.538
Other expenses	9.349	10.145
	351.936	443.536

29. EXPENSES ACCORDING TO QUALIFICATIONS

Details of their qualities which are marketing expenses and general administrative expenses for the periods ended at 31 December 2025 and 2024 are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Personnel expenses	858.935	676.241
Repair - maintenance expenses	45.292	71.517
Consultancy expenses	109.182	67.698
Food and beverage expenses	1.461	33.316
Advertisement and recommendation expenses	260.813	280.494
Insurance expenses	51.423	50.956
Electricity, water, gas expenses	29.578	25.689
Tax and duties expenses	558.525	459.906
Representation and travelling expenses	45.779	58.674
Depreciation expenses	358.648	2.272.536
Doubtful receivables provision expenses	-	120
Fuel expenses	25.883	33.840
Other expenses	70.512	120.201
	2.416.031	4.151.188

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The details of depreciation expenses based on accounts that occurred on the periods ended at 31 December 2025 and 2024 are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Cost of sales	4.777.698	3.211.784
General administrative expenses	318.057	2.157.881
Marketing expenses	40.591	114.655
	5.136.346	5.484.320

30. OTHER OPERATING INCOME / EXPENSES

30.1 Other operating income

The details of other operating income for the periods ended at 31 December 2025 and 2024 are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Foreign exchange income from commercial activities	341.689	564.684
Rent income	10.239	43.449
Rediscount income	65.804	62.975
Insurance compensation income	26.769	18.415
Incentive income	4.334	4.514
Provisions no longer required	5.049	239
Other	34.950	328.563
	488.834	1.022.839

30.2 Other operating expenses

The details of other operating expenses for the periods ended at 31 December 2025 and 2024 are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Rediscount expenses	65.655	61.036
Foreign exchange expenses from commercial activities	600.796	472.009
Other	291.677	2.232
	958.128	535.277

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31. INVESTMENT ACTIVITIES INCOME / EXPENSES

31.1 Investment activities income

The details of investment activities income for the periods ended at 31 December 2025 and 2024 are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Gain on sale of fixed assets	17.287	14.929
Rent income from investment properties	31.458	19.465
Investment properties fair value increase	29.168	986.402
Due date differences income from non-commercial receivables	6.816	5.217
	84.729	1.026.013

31.2 Investment activities expenses

The details of investment activities expense for the periods ended at 31 December 2025 and 2024 are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Loss on sale of fixed assets	20.044	180.294
Investment properties fair value decrease	505.879	1.187.410
Loss on sales of participation	10.486	-
	536.409	1.367.704

32. FINANCIAL INCOME / (EXPENSES)

32.1 Financial income

The details of financial income for the periods ended at 31 December 2025 and 2024 are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Foreign exchange gains	302.232	1.606.858
Repo, stock, bond and interest income	260.256	262.800
	562.488	1.869.658

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32.2 Financial expenses

The details of financial expenses for the periods ended at 31 December 2025 and 2024 are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Foreign exchange losses	2.645.981	2.710.056
Interest and commission expenses on loans	1.516.114	1.666.195
Other financial expenses	51.719	79.981
	<u>4.213.814</u>	<u>4.456.232</u>

33. CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

33.1 Current assets held for sale

None (01 January – 31 December 2024 - None).

33.2 Liabilities for assets held for sale

None (01 January – 31 December 2024 - None).

33.3 Discontinued operations

None (01 January – 31 December 2024 - None).

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34. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Deferred Tax Assets and Liabilities

Net Group recognizes deferred tax assets and liabilities based on temporary differences arising between the financial statements as reported in accordance with IFRS and the statutory tax financial statements. Deferred income taxes are calculated on temporary differences that are expected to be realized or settled based on taxable income in coming years under the liabilities method using a principal tax rate.

The accumulated temporary differences and deferred tax assets and liabilities as of the reporting date using the current tax rate is as follows:

	31 December 2025		31 December 2024	
	Cumulative temporary difference	Deferred tax	Cumulative temporary difference	Deferred tax
<u>Deferred tax assets</u>				
Severance pay and vacation provisions	281.030	60.295	295.740	65.153
Provision for doubtful receivables expense	47.562	7.195	46.711	7.178
Receivables rediscount	6.272	1.504	8.959	2.158
Expense accrual	45.099	11.275	45.489	11.372
Accrual of interest on financial liabilities	43.685	8.876	45.057	10.441
Foreign currency valuation	15.118	3.558	36.428	8.754
		92.703		105.056
<u>Deferred tax liabilities</u>				
Tangible and intangible assets (Except land, buildings, infrastructure and land improvements)	(18.623.385)	(4.409.254)	(25.386.861)	(5.965.912)
IFRS 16 adjustments effect	(2.011.772)	(471.143)	(2.072.377)	(489.963)
Revaluation surplus of land and buildings (Tangible Fixed Assets)	(51.915.112)	(12.119.330)	(43.139.245)	(10.077.799)
Revaluation surplus of land and buildings (Investment properties)	(18.266.460)	(4.315.270)	(18.743.171)	(4.425.187)
Debt rediscount	(57.856)	(13.643)	(61.162)	(13.567)
Provision for diminution value of inventories	(1.426)	(357)	(1.449)	(359)
Other	(7.104)	(2.470)	(34.106)	(8.636)
		(21.331.467)		(20.981.423)
Deferred tax assets/(liabilities)		(21.238.764)		(20.876.367)

As of 31 December 2025 and 2024, tax provision for the period in consolidated balance sheets are as following;

	31 December 2025	31 December 2024
Provision for corporation tax	925.398	541.606

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For the periods ended at 31 December 2025 and 2024, tax income / (expense) in consolidated income statements are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
<u>Income Statement</u>		
Corporation tax provision	(925.398)	(541.606)
Deferred tax income/(expense)	858.027	(472.151)
Income tax	(67.371)	(1.013.757)

Details of deferred tax confirmation are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Beginning balance	20.876.367	18.139.187
Foreign currency conversion differences	(821.185)	1.232.503
<u>Deferred taxes recognized under equity</u>		
<i>Fair value of tangible fixed assets</i>	2.041.531	1.032.172
<i>Actuarial profit of the calculation on severance pay provision</i>	78	354
Current period deferred tax income / (expenses), net	(21.238.764)	(20.876.367)
Deferred tax assets / (liabilities), net	858.027	(472.151)

Turkish Corporation Tax does not allow declare tax from the consolidated financial statements of Parent Company with affiliates and subsidiaries. Because of this reason, the provided taxes in the accompanying financial statements are calculated per company separately.

Following period of the Net Group, increasing of profitability predicted and that depending on the deferred tax asset accounts subject to the be the greatest support and financial statement note 39.5 described in Net Milas Tourism and Real Estate Development Project signed Sales Promise and Revenue Sharing Agreement specified in the 19% net revenues in the period following shares are transferred to the accounts of Group.

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their statement of financial position accounts prepared in accordance with IAS/IFRS promulgated by POA Financial Reporting Standards and their statutory financial statements. These temporary differences usually result from the recognition of revenue and expenses in different reporting periods for IAS/IFRS and Tax Laws.

As of 2025, pursuant to Law No. 7571, the inflation adjustment required under the Tax Procedure Law has been deferred for the fiscal years 2025, 2026 and 2027. In this context, the Company has revalued its depreciable assets in accordance with Article 298/Ç of the Tax Procedure Law, and the resulting revaluation surplus has been recognized in equity under a revaluation fund in the statutory records. This revaluation is carried out solely for tax purposes and has no impact on the carrying amounts presented in the financial statements prepared in accordance with IFRS

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Corporation Tax

Parent Company is subject to taxation in accordance with the tax procedures and the legislation effective in Turkey. Turkish Corporation Tax, numbered 5520, dated 21 June 2006, published in Official Gazette numbered 26205 and become valid. This legislation became effective from 01 January 2006.

As of 2025, The Corporation Tax rate is 25% (2024: 25 %)

Corporation Tax Base is calculated by addition of tax disallowed expenses to and deduction of tax exempt income from the profit disclosed in the statutory income per business period. There is no other tax is obligated unless the profit is distributed.

The minimum corporate tax rate to be applied as of 1 January 2025 is 10% and entered into force with the Law No. 7524 dated 2 August 2024.

In Turkey, advance tax is calculated and accrued three times a year on a quarterly basis. Corporations are required to pay advance corporation tax 25% beginning on 2025. (2024: % 25).

The corporate tax return shall be submitted to the tax office of the taxpayer from the first day of the fourth month following the close of the accounting period until the evening of the thirtieth day and the balance remaining after the provisional taxes paid as of quarterly periods are deducted from the Corporate Tax liabilities for that year shall be paid until the end of the month in which the return is submitted.

As of years Corporation Tax portions are as following:

2025	%25
2024	%25

The tax rate of Cyprus companies subject to consolidation is 23,5% according to K.K.T.C. tax regulations, the tax rate of Azerbaijan companies is 20% according to Azerbaijan tax regulations, the tax rate of Croatia companies is 18% according to Croatia tax regulations, the tax rate of Bulgaria companies is 10%, the tax rate of Montenegro companies is 15% according to Montenegro tax regulations

There are some exceptions on Corporation Tax Law. These exceptions that company will possibly utilized, is explained as below;

Affiliation Privilege

The dividend income (excluding the participation certificates of investment funds and profit shares derived from the share certificates of investment trusts) derived by entities from the participation in the capital of another resident entity is exempt from corporate tax.

Issue Premium Exception

The Premium income provided by the disposing of stocks, formed whiles the establishments of Incorporated Companies or while increasing their capital, below their nominal values is an exemption from Corporation tax.

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The Real Estate and Subsidiaries Share Sales Gain Exemption

75% of the gains arising from the sale of participation shares, preemptive rights, founding shares and usufruct shares that have been included in the assets of corporations for at least two full years are exempt from corporate tax. For immovable properties acquired before 15 July 2023, the effective date of Law No. 7456, the corporate tax exemption on the sale of immovable properties continues to be 25%, and the corporate tax exemption on the sale of immovable properties acquired after this date has been completely abolished.

In order to benefit from exemption, the questioned income should be kept in a fund account in liabilities and should not be removed of operation during 5 years. The sale price should be received at the end of the following 2nd calendar year. Corporations getting income from the sale of such kind of values they own, like Stocks and bonds and real estate trading and renting are beyond the scope of exemption.

Tax provision confirmation in the consolidated income statements of Net Group for the periods ending on 31 December 2025 is as following;

	01.01.- 31.12.2025
Statutory profit / (loss) (*)	5.712.111
Exemptions and discounts to be deductible	(143.565)
Retained losses	(20.638)
Available investment allowance	(781.956)
Current period profit	4.765.952
Current period tax rate	10%-20%-23,5-25%
Current period tax provision	925.398

(*) Tax provision has been calculated for only those who make profit from companies within the scope of full consolidation.

As of 31 December 2025 and 2024, Net Group’s assets relevant current tax is as following;

	31 December 2025	31 December 2024
Prepaid taxes	1.036.743	1.062.085
	1.036.743	1.062.085

Distribution of Earnings

Listed companies distribute dividends in accordance with the Communiqué No, II-19.1 issued by the CMB which is effective from February 1, 2014.

Companies distribute dividends in accordance with their established dividend payment policies and the dividend payment decisions made in the general assembly, as well as in compliance with relevant legislation.. The communiqué does not constitute a minimum dividend rate. Companies distribute dividend in accordance with the method defined in their dividend policy or articles of incorporation. In addition, dividend can be distributed by fixed or variable installments and advance dividend can be paid in accordance with profit on interim financial statements of the Company.

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In accordance with the Turkish Commercial Code (TCC), unless the required reserves and the dividend for shareholders as determined in the article of association or in the dividend distribution policy of the company are set aside, no decision may be made to set aside other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of usufruct right certificates, to the members of the board of directors or to the employees; and no dividend can be distributed to these persons unless the determined dividend for shareholders is paid in cash.

35. DISCLOSURE OF NET MONETARY POSITION PROFIT/LOSS

	31.12.2025	31.12.2024
Statement of Financial Position Items	2.620.595	4.766.293
Inventories	2.841	10.428
Prepaid Expenses	5.647	4.126
Financial Investments	6.602.791	8.368.906
Tangible Assets	22.613.731	26.965.907
Intangible Assets	235.384	497.518
Right of Use Assets	755.044	517.667
Prepaid Expenses	725	2.137
Deffered Tax Assets/Liabilities	(4.905.173)	(5.577.406)
Short term deferred income	-	(126)
Paid in Capital	(8.184.316)	(9.548.298)
Repurchased Shares	163.802	156.381
Share Premiums (Discounts)	(92.778)	(244.972)
Revaluation of Tangible Assets Increase(Decrease)	(9.519.159)	(17.076.565)
Restricted Reserves	(93.632)	(120.921)
Retained Earnings or Losses	(4.964.312)	811.511
Profit/Loss Statement Items	(249.502)	(655.562)
Revenues	(2.242.823)	(2.613.413)
Cost of sales	1.312.857	1.407.946
Marketing expenses	30.051	38.721
General administrative expenses	179.296	168.015
Other operating income	(298.767)	(308.966)
Other operating expenses	681.923	497.403
Income from investment activities	(31.910)	(3.418)
Expenses from investment activities	10.543	--
Financial income	(21.454)	(25.682)
Financial expenses	130.782	183.832
	2.371.093	4.110.731

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36. EARNINGS PER SHARE

The earnings per share calculation for the periods ended at 31 December 2025 and 2024 are as following:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Profit / (loss) for the period, net	2.146.050	3.898.434
Minority interest profit / (loss), net	480.181	459.454
Profit / (loss) of the parent company for the period, net	1.665.869	3.438.980
Number of shares (thousand)	500.000	555.301
Profit / (loss) per share with TRY nominal value	3,33174	6,19300

37. EXPOSURE TO FINANCIAL RISKS DUE TO FINANCIAL INSTRUMENTS

Financial instruments and financial risk management

Net Group’s activities expose it to variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates.

Credit risk

Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. These risks are monitored by limiting the aggregate risk to any individual counterparty. Using credit limits is followed and having regard to customers’ financial position, prior experiences and other factors are evaluated by the Net Group.

Net Group allocated the provision for doubtful receivables if there is objective evidence about the loan/credit will not stay the collection of the possibilities. Moreover, a possible impairment of financial assets are reviewed for the purpose of determining the carrying value and fair value of financial assets and is tested by comparing.

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	Trade receivables		Other receivables		Deposits in Banks
	Related Parties	Other Parties	Related Parties	Other Parties	
31.12.2025					
Maximum net credit risk of balances					
Sheet date (A+B+C+D+E) (*)	518	1.396.438	48.014	544.825	1.675.612
The part of maximum risk under guarantee with collateral	-	30	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	518	1.378.386	48.014	544.825	1.675.612
B. Net book values of financial assets that are Renegotiated, if not that will be accepted as overdue or impaired	-	-	-	-	-
C. Book value of financial assets that are overdue but not impaired	-	18.052	-	-	-
The part under guarantee with collateral etc	-	-	-	-	-
D. Net book value of impaired assets book values	-	-	-	-	-
- Overdue (gross book value amount)	-	6.513	-	8.536	-
- <i>Impairment (-)</i>	-	(6.513)	-	(8.536)	-
- <i>The part of net value under guarantee with collateral et</i>	-	-	-	-	-
- Non overdue (gross book value amount)	-	-	-	-	-
- <i>Impairment (-)</i>	-	-	-	-	-
- <i>The part of net value under guarantee with collateral</i>	-	-	-	-	-
E. Factors Including Off-Balance Sheet Risk	-	-	-	-	-

(*) The factors provided an increase in credit reliabilities is not taken into account such as the received guarantees in determining the amount.

As of 31 December 2025, aging of overdue receivables are as following:

	Trade receivables		Other receivables	
	Related parties	Other parties	Related parties	Other parties
Overdue 1-30 days	-	18.052	-	-
	-	18.052	-	-

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31 December 2024	Trade receivables		Other receivables		Other Parties
	Related Parties	Other Parties	Related Parties	Related Parties	
Maximum net credit risk of balances					
Sheet date (A+B+C+D+E) (*)	666	1.014.981	17.970	556.077	1.086.032
The part of maximum risk under guarantee with collateral	-	39	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	666	1.013.747	17.970	556.077	1.086.032
B. Net book values of financial assets that are Renegotiated, if not that will be accepted as overdue or impaired	-	-	-	-	-
C. Book value of financial assets that are overdue but not impaired	-	1.234	-	-	-
The part under guarantee with collateral etc	-	-	-	-	-
D. Net book value of impaired assets book values	-	-	-	-	-
- Overdue (gross book value amount)	-	9.898	-	12.539	-
- Impairment (-)	-	(9.898)	-	(12.539)	-
- The part of net value under guarantee with collateral et	-	-	-	-	-
- Non overdue (gross book value amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The part of net value under guarantee with collateral	-	-	-	-	-
E. Factors Including Off-Balance Sheet Risk	-	-	-	-	-

(*) The factors provided an increase in credit reliabilities is not taken into account such as the received guarantees in determining the amount.

As of 31 December 2024, aging of overdue receivables are as following:

	Trade receivables		Other receivables	
	Related parties	Other parties	Related parties	Other parties
Overdue 1-30 days	-	1.234	-	-
	-	1.234	-	-

These risks are monitored by limiting the aggregate risk to any individual counterparty. Using credit limits is followed and having regard to customers’ financial position, prior experiences and other factors are evaluated by the Net Group.

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Foreign Currency Risk

Since Net Group has foreign financial payables, it is exposed to foreign currency rate risk occurred from conversion of foreign currency payables to TRY. This foreign currency rate risk is pursued and limited by analyzing foreign currency position.

As of 31 December 2025 and 2024, foreign currency position of the Net Group in terms of original currency is as following:

31 December 2025					
	TRY Equivalent Functional Unit	USD	EUR	BGN	GBP
1. Trade Receivables	1.170.152	55	23.086	52	1
2a. Monetary Financial Assets (including cash and bank)	3.278.092	14.447	42.812	3.443	11.689
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current Assets (1+2+3)	4.448.244	14.502	65.898	3.495	11.690
5. Trade Receivables	-	-	-	-	-
6a. Monetary financial assets	766.906	2.163	13.316	-	92
6b. Non-monetary financial assets	27.080	82	371	55	65
7. Other	-	-	-	-	-
8. Non-Current Assets (5+6+7)	793.986	2.245	13.687	55	157
9. Total Assets (4+8)	5.242.230	16.747	79.585	3.550	11.847
10. Trade Payables	2.698.377	5.148	45.299	694	5.931
11. Financial Liabilities	3.470.390	-	64.508	3.595	307
12a. Other monetary liabilities	226.881	3.009	1.698	48	369
12b. Other non-monetary liabilities	-	-	-	-	-
13. Short Term Liabilities (10+11+12)	6.395.648	8.157	111.505	4.337	6.607
14. Trade Payables	38.496	-	763	-	-
15. Financial Liabilities	4.174.312	-	79.566	2.766	-
16a. Other monetary liabilities	570.768	-	-	-	22.254
16b. Other non-monetary liabilities	4.072	95	-	-	-
17. Long Term Liabilities (14+15+16)	4.787.648	95	80.329	2.766	22.254
18. Total Liabilities	11.183.296	8.252	191.834	7.103	28.861
19. Net asset / liabilities position of off-balance sheet derivative instruments (19a-19b)	-	-	-	-	-
20. Net foreign currency asset / liabilities (9-18+19)	(5.941.066)	8.495	(112.249)	(3.553)	(17.014)
21. Net foreign currency asset / liabilities position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(5.964.074)	8.508	(112.620)	(3.608)	(17.079)

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31 December 2024	Functional currency equivalent to TRY (31.12.2025 Based on purchasing power)	TRY Equivalent Functional Unit	USD	EURO	GBP	BGN
1. Trade Receivables	756.398	577.878	50	15.425	102	264
2a. Monetary Financial Assets (including cash and bank)	2.766.000	2.113.187	7.965	39.727	495	18.787
2b. Non-monetary financial assets	8.238	6.294	-	171	-	-
3. Other	-	-	-	-	-	-
4. Current Assets (1+2+3)	3.530.636	2.697.359	8.015	55.323	597	19.051
5. Trade Receivables	-	-	-	-	-	-
6a. Monetary financial assets	603.743	461.252	54	11.118	265	2.100
6b. Non-monetary financial assets	6.361	4.860	66	12	23	57
7. Other	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	610.104	466.112	120	11.130	288	2.157
9. Total Assets (4+8)	4.140.740	3.163.471	8.135	66.453	885	21.208
10. Trade Payables	2.350.858	1.796.024	3.102	39.728	1.020	9.460
11. Financial Liabilities	4.001.206	3.056.868	-	79.846	2.388	646
12a. Other monetary liabilities	1.376.858	1.051.901	18.509	4.984	71	11.162
12b. Other non-monetary liabilities	328.256	250.783	7.096	-	-	-
13. Short Term Liabilities (10+11+12)	8.057.178	6.155.576	28.707	124.558	3.479	21.268
14. Trade Payables	50.175	38.333	-	-	863	-
15. Financial Liabilities	3.878.221	2.962.909	-	76.609	3.230	-
16a. Other monetary liabilities	434.704	332.108	-	-	-	17.554
16b. Other non-monetary liabilities	3.100	2.368	67	-	-	-
17. Long Term Liabilities (14+15+16)	4.366.200	3.335.718	67	76.609	4.093	17.554
18. Total Liabilities	12.423.378	9.491.294	28.774	201.167	7.572	38.822
18. Total Liabilities						
19. Net asset / liabilities position of off-balance sheet derivative instruments(19a-19b)	-	-	-	-	-	-
20. Net foreign currency asset / liabilities (9-18+19)	(8.282.638)	(6.327.823)	(20.639)	(134.714)	(6.687)	(17.614)
21. Net foreign currency asset / liabilities position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(7.965.881)	(6.085.826)	(13.542)	(134.897)	(6.710)	(17.671)

As of 31 December 2025 and 2024, the details of import and export figures of Net Group are as follows;

	31 December 2025		31 December 2024	
	Import	Export	Import	Export
USD (Thousand USD)	40.854	8.020	19.428	4.386

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Foreign Currency Risk Sensitivity

As of 31 December 2025 and 2024, in the case of increasing / decreasing value of TRY at 10% in view of foreign currencies below, shareholders’ equity and income statement will be affected as below. While making analysis, firstly interest rates and all other variables are assumed as fixed.

Foreign Currency Sensitivity Analysis Statement
As of 31 December 2025

	Profit / (Loss)			
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of appreciation / depreciation of USD against TRY at 10%				
1- USD net asset / liabilities	36.412	(36.412)	36.412	(36.412)
2- Hedge amount against USD risk (-)	-	-	-	-
3- USD net effect (1+2)	36.412	(36.412)	36.412	(36.412)
In case of appreciation / depreciation of EUR against TRY at 10%				
4- EUR net asset / liabilities	(566.332)	566.332	(566.332)	566.332
5- Hedge amount against EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	(566.332)	566.332	(566.332)	566.332
In case of appreciation / depreciation of GBP against TRY at 10%				
7- GBP net asset / liabilities	(20.542)	20.542	(20.542)	20.542
8- Hedge amount against GBP risk (-)	-	-	-	-
9- GBP net effect (7+8)	(20.542)	20.542	(20.542)	20.542
In case of appreciation / depreciation of BGN against TRY at 10%				
10- BGN net asset / liabilities	(43.645)	43.645	(43.645)	43.645
11- Hedge amount against BGN risk (-)	--	--	--	--
12- BGN net effect (10+11)	(43.645)	43.645	(43.645)	43.645
TOTAL (3+6+9+12)	(594.107)	594.107	(594.107)	594.107

Foreign Currency Sensitivity Analysis Statement
As of 31 December 2024

	Profit / (Loss)			
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of appreciation / depreciation of USD against TRY at 10%				
1- USD net asset / liabilities	(72.996)	72.996	(72.996)	72.996
2- Hedge amount against USD risk (-)	-	-	-	-
3- USD net effect (1+2)	(72.996)	72.996	(72.996)	72.996
In case of appreciation / depreciation of EUR against TRY at 10%				
4- EUR net asset / liabilities	(496.213)	496.213	(496.213)	496.213
5- Hedge amount against EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	(496.213)	496.213	(496.213)	496.213
In case of appreciation / depreciation of GBP against TRY at 10%				
7- GBP net asset / liabilities	(29.733)	29.733	(29.733)	29.733
8- Hedge amount against GBP risk (-)	-	-	-	-
9- GBP net effect (7+8)	(29.733)	29.733	(29.733)	29.733
In case of appreciation / depreciation of BGN against TRY at 10%				
10- BGN net asset / liabilities	(33.840)	33.840	(33.840)	33.840
11- Hedge amount against BGN risk (-)	-	-	-	-
12- BGN net effect (13+14)	(33.840)	33.840	(33.840)	33.840
TOTAL (3+6+9+12+15)	(632.782)	632.782	(632.782)	632.782

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Liquidity risk

Fair liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business the Net Group aims at maintaining flexibility in funding by keeping committed credit lines..

31 December 2025

Maturity as per the terms of agreement	Book value	Sum of Cash outflow according to agreement (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Financial borrowings	10.004.325	11.111.542	1.426.903	2.484.277	6.273.948	926.414

31 December 2025

Expected Maturity	Book value	Sum of Cash outflow according to agreement (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Trade payables	3.778.809	3.836.665	3.618.953	179.214	38.498	-
Other payables	1.503.842	1.503.842	514.815	392.099	596.928	-

31 December 2024

Maturity as per the terms of agreement	Book value	Sum of Cash outflow according to agreement (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Financial borrowings	9.473.054	11.451.741	1.086.606	3.371.755	5.564.987	1.428.393

31 December 2024

Expected Maturity	Book value	Sum of Cash outflow according to agreement (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Trade payables	3.376.925	3.438.087	3.223.589	164.323	50.175	-
Other payables	2.101.146	2.101.146	1.501.191	164.942	435.013	-

Interest rate risk

Fluctuations may occur due to changes in market prices. These fluctuations may stem from price changes in securities, factors peculiar to security issuing firms or factors that affect all the market. Interest rate risk of Net Group is mostly related with bank loans.

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Although interest rates of financial borrowings with interest may change, financial assets with interest have fixed interest rate and cash flows in future do not change with the extent of these assets. Risk exposure to changing market interest rate of Net Group, is mostly based on the borrowing liabilities with variable interest rate of Net Group. The policy of Net Group is managing interest cost by using borrowings with fixed and variable interest.

Interest position table is as following;

	31 December 2025	31 December 2024
Fixed rate financial instruments		
Assets at fair value through profit or loss	1.114.594	533.577
Financial liabilities	6.612.097	3.669.706
Variable rate financial instruments		
Financial liabilities	3.392.228	5.803.348

If the interest rates of variable interest-bearing Usd and Eur denominated borrowings were 100 basis points (1%) higher / lower with all other variables held constant, profit before tax for the year would have been lower/higher by TRY 33.922 thousand at 31 December 2025, due to higher / lower interest expense (31 December 2024: TRY 58.033 thousand).

Capital Risk Management

While Net Group tries to provide continuity of operations, on the other hand, aims to increase profitability by using debt to equity balance most efficiently.

Net Group follows capital by using debt to equity ratio. This rate is found by dividing net debt to total equity. Net debt is calculated by deducting cash and cash equivalents from total payable amount (as shown in balance sheet, trade and other payables and loans). Total capital, as shown in balance sheet, is calculated by summing equity and net debt.

	31 December 2025	31 December 2024
Total debts	38.004.725	37.837.686
Minus: Liquid assets	(3.291.033)	(2.747.573)
Net Debt	34.713.692	35.090.113
Total equity	80.790.136	72.838.340
Total capital	115.503.828	107.928.453
Net Debt/Total Equity ratio	30%	33%

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38. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND HEDGE ACCOUNTING DISCLOSURES)

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists. The estimated fair values of financial instruments have been determined by the Net Group using available markets information in Turkey and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Net Group could realize in a current market exchange:

The following methods and assumptions are utilized for the current values of financial instruments which are predictable in practice:

Financial Assets

Monetary assets for which fair value approximates carrying value:

- Balances denominated in foreign currencies are converted at period exchange rates
- The fair value of certain financial assets carried at cost, including cash and cash equivalents are considered to approximate their respective carrying amounts in the financial statements.
- The carrying value of trade receivables, net of allowances for possible non-recovery of uncollectible are considered to approximate their fair values.

Financial Liabilities

Monetary liabilities for which fair value approximates carrying value:

- The fair value of short-term bank loans and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.
- The fair values of long-term bank borrowings, which are denominated in foreign currencies and converted at period exchange rates, are considered to approximate their carrying values.
- The carrying amount of accounts payable and accrued expenses reported in the financial statements for estimated third party payer settlements approximates its fair values.

Fair value hierarchy

Net Group classifies the fair value measurement of each class of financial instruments that are measured at fair value on the balance sheet, according to the source, using three-level hierarchy, as follows.

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

Level 2: 1st place other than quoted prices and asset or liabilities, either directly (as prices) or indirectly (i.e. derived from prices) observable data.

Level 3: Asset or liabilities is not based on observable market data in relation to the data (no observable data).

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31 December 2025	Level 1	Level 2	Level 3
Time deposits, revers repo and liquid funds	-	1.114.594	-
Investment securities	-	-	30.126

31 December 2024	Level 1	Level 2	Level 3
Time deposits, revers repo and liquid funds	-	533.577	-
Investment securities	-	-	30.126

As of 31 December 2025, classifications and fair values of financial assets are as following;

	Financial assets and liabilities showed by amortized value	Financial assets as at fair value through profit or loss	Book value	Note
<u>Financial assets</u>				
Cash and cash equivalents	3.291.033	-	3.291.033	7
Trade receivables	1.396.956	-	1.396.956	10
Other receivables	592.839	-	592.839	12
Financial investments	-	30.126	30.126	8
<u>Financial liabilities</u>				
Financial payables	10.004.325	-	10.004.325	9
Trade payables	3.778.809	-	3.778.809	10
Other payables	989.027	-	989.027	12

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As of 31 December 2024, classifications and fair values of financial assets are as following;

	Financial assets and liabilities showed by amortized value	Financial assets as at fair value through profit or loss	Book value	Note
<u>Financial assets</u>				
Cash and cash equivalents	2.747.573	-	2.747.573	7
Trade receivables	1.015.647	-	1.015.647	10
Other receivables	574.047	-	574.047	12
Financial investments	-	30.126	30.126	8
<u>Financial liabilities</u>				
Financial payables	9.473.054	-	9.473.054	9
Trade payables	3.376.925	-	3.376.925	10
Other payables	1.657.712	-	1.657.712	12

39. OTHER ISSUES AFFECTING THE CONSOLIDATED FINANCIAL STATEMENTS SIGNIFICANTLY OR REQUIRED TO BE DISCLOSED FOR CLEAR, UNDERSTANDABLE AND INTERPRETABLE PRESENTATION

39.1 Total value of mortgage and restrictions on assets

As of 31 December 2025, the detail of mortgage and restrictions on assets are as following:

Given mortgage to assets	Given to	Currency Type	Foreign Exchange	TRY Equivalent
Tangible Fixed Assets – Buildings	Banks	TRY	393.000	393.000
Tangible Fixed Assets – Buildings	Banks	USD	5.500	235.743
Tangible Fixed Assets – Buildings	Banks	EUR	398.225	20.091.726
Investment Property – Buildings	Banks	TRY	78.230	78.230
Investment property – Lands	Banks	TRY	104.200	104.200
Investment property – Lands	Banks	USD	3.200	137.159
Investment property – Lands	Banks	EUR	66.485	3.354.381
Investment property – Lands	Banks	GBP	160	9.251
Total				24.403.690

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39.2 Total insured on active assets

As of 31 December 2025, assets were insured amounting to TRY 35.250.045 thousand. Amounting to TRY 30.299.911 thousand of total insurance is on tangible fixed assets, TRY 428.857 thousand of total insurance is on inventories and the remaining TRY 4.521.277 thousand of insurance is on cash and other assets.

39.3 The total benefits provided for the board members and managers

For the period that ended at 31 December 2025 and 2024, the total benefits provided for the board members and managers are as following;

	01.01.- 31.12.2025	01.01.- 31.12.2024
Short term benefits provided to employees	234.036	188.259
	234.036	188.259

Net Group has appointed a general manager, general coordinator and assistants as its senior managers.

39.4 NET MİLAS TOURISM AND REAL ESTATE DEVELOPMENT PROJECT

Net Holding A.Ş. has signed an agreement titles as “Construction Agreement in the base of Promise to sell Real Property and Share of the Revenues” with Ağaoğlu Group Companies on 29 June 2006 in frame of Net Milas Tourism and Real Estate Development Project that will be realized on the lands of Halikarnas Turizm Merkezi Ticaret ve Sanayi A.Ş. and Asyanet Turizm Ticaret ve Sanayi A.Ş. which are located in Milas, Muğla. The realization of the Project has started. Project is predicted and planned to have golf course, hotels, social and sport facilities, residences and all the necessary urban infrastructure completeness.

The essence of the agreement is based on the “Promise to sell and Share of Revenues”. According to the agreement, Group including the Group will transfer the subject matter of the land to Ağaoğlu Group Companies, as a price of this land Group will receive USD 83.000 thousand in the first stage. After this payment, the construction would be taken place by Ağaoğlu Group Companies. The sale and marketing will be done by Ağaoğlu Group Companies. Group including the Group will not perform any expenditure in the stage of the construction, sale and marketing, and will have 19% of the total endorsement (sales, total of any kind of operating income, rent) as an income in the name of Share of the Revenues.

Net Holding A.Ş. has made public with disclosure dated 30 November 2007 about reconciliation of USD 83.000 thousand within the Net Milas Tourism and Real Estate Development Project, increased with USD 12.000 thousand which totals to USD 95.000 thousand with Ağaoğlu Group companies due to appreciation in the area. The initial agreement is kept same without any changes in other conditions in the agreement. Transfer of deeds and collections subject to the agreement with updated amounts and no additional agreement was composed.

As of 31 December 2007, lands obtained by the Net Group including the Group have been transferred to Ağaoğlu Group companies and against this transfer USD 95.000 thousand is collected from Ağaoğlu Group companies.

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The lands to be transferred are composed of 9.2 million m². 4.8 million m² of land has development plan the remaining 4.4 million m² do not have development plan presently. The project will be completed in eight years.

Total payback of USD 95.000 thousand to including the Net Group will be as following:

- Net Group of Companies has declared to Ağaoğlu Group of Companies that its debts within the scope of the Istanbul Approach (FYYS) (excluding the debts to the Bankrupt Marmara Bank A.Ş. and the Bankrupt Türkiye İthalat ve İhracat Bankası A.Ş. Bankruptcy Administrations) are approximately USD 70.000 thousand. Ağaoğlu Group of Companies undertook to pay the debt of USD 70.000 thousand of Net Group of Companies on the terms and conditions to be proposed by Ağaoğlu Group of Companies and agreed with the creditors.
- Apart from the FYYS payments, Asyanet Turizm Ticaret ve Sanayi A.Ş., one of the Net Group companies, collected USD 12.000 thousand from Ağaoğlu Group of Companies as the price of the 49% partnership share of Merit Gayrimenkul Ticaret ve Sanayi A.Ş., which it owns.
- The receivables of Asyanet Turizm Ticaret ve Sanayi A.Ş. in the amount of approximately USD 1.000 thousand from Merit Gayrimenkul Ticaret ve Sanayi A.Ş. were paid to Asyanet Turizm Ticaret ve Sanayi A.Ş. by Ağaoğlu Group of Companies.
- Due to the increase in value in the region, the transfer price of USD 12.000 thousand, which increased as a result of the negotiations between the Net Group and the Ağaoğlu Group of Companies, was paid to the Net Group.

Net Holding A.Ş., has made public with disclosure dated 17 January 2008 about construction and indemnity mortgage in favor of Net Holding A.Ş. on the transferred all lands to Ağaoğlu Group Companies. There has been construction and indemnity mortgage on lands amounting to TRY 100.000 thousand in favor of Net Holding A.Ş.

3% of the total area subject to “Construction Agreement in the base of Promise to sell Real Property and Share of the Revenues” which is disclosed on 05 June 2006 publicly and signed between Net Group and Ağaoğlu Group, is allocated as archeological area and in June 2008 the approved ongoing construction has been stopped for a while to revise the project by Cultural and Natural Heritage Protection Board Committee.

According to the Net Group’s informing to Ağaoğlu Group in July 2014; Legal problems has been solved about the reconstruction of Bodrum Milas Project and infrastructures has been kicked off, high percentage of barrage which is planned for the golf pitch has been completed with the numerous part of primary works. Identically, the project will carry on with the same plan which was designed for International especially European market. For the fact that global economic recession, the marketing efforts which had been broken up for a while will continue after negotiating between some options. Subsequent to related minister’s approval about the Environmental Effect Consideration Report which has already been prepared, it has been announced that it is going to be applied to related establishments for license.

NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
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(Amounts expressed in thousand Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at
31 December 2025, unless otherwise indicated.)

40. FEES FOR SERVICES RECEIVED FROM THE INDEPENDENT AUDITOR

The explanation regarding the fees for the services provided by independent audit institutions prepared pursuant to the KGK's Decision No. 1755 dated March 25, 2021 and Decisions No. 1771 dated 26 March 2021, published in the Official Gazette dated 30 March 2021 and numbered 31439 (Repeated), is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Independent audit fee for the reporting period		
Legal and voluntary independent audit services	3.500	3.272
	3.500	3.272

41. POST BALANCE SHEET EVENTS

None.