

**NET HOLDİNG ANONİM ŐİRKETİ  
AND IT'S SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD  
ENDED AT 31 MARCH 2026**

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

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**NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS AS OF**

**31 MARCH 2026 AND 31 DECEMBER 2025**

(Amounts expressed in thousand Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

		<b>Non- Reviewed</b>	<b>Audited</b>
		<b>Current Period</b>	<b>Prior Period</b>
	<b>Footnote Referances</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	7	4.166.841	3.621.452
Trade Receivables		709.605	1.537.214
<i>Trade receivables from related parties</i>	6	1.128	570
<i>Trade receivables from other parties</i>	10	708.477	1.536.644
Other Receivables		212.022	599.658
<i>Other receivables from related parties</i>	6	17.574	34.888
<i>Other receivables from other parties</i>	12	194.448	564.770
Inventories	14	801.841	873.426
Prepaid Expenses	15	741.673	619.299
Assets Relevant to Current Period Taxes	34	393.051	1.140.834
Other Current Assets	25	756.479	710.285
<b>TOTAL CURRENT ASSETS</b>		<b>7.781.512</b>	<b>9.102.168</b>
<b>Non Current Assests</b>			
Financial Investments	8	33.151	33.151
Other Receivables		51.245	52.705
<i>Other receivables from related parties</i>	6	18.551	17.949
<i>Other receivables from other parties</i>	12	32.694	34.756
Right of Use Assets	17	4.594.443	4.827.347
Investment Properties	18	17.051.554	17.077.708
Tangible Fixed Assets	19	97.018.974	97.429.305
Intangible Fixed Assets	20	1.049.060	1.073.409
Prepaid Expenses	15	989.199	1.024.261
Deferred Tax Assets	34	106.876	102.011
<b>TOTAL NON-CURRENT ASSETS</b>		<b>120.894.502</b>	<b>121.619.897</b>
<b>TOTAL ASSETS</b>		<b>128.676.014</b>	<b>130.722.065</b>

The explanatory notes are an integral part of these statements.

**NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS AS OF**

**31 MARCH 2026 AND 31 DECEMBER 2025**

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

	<b>Footnote Referances</b>	<b>Non- Reviewed Current Period 31.03.2026</b>	<b>Audited Prior Period 31.12.2025</b>
<b>LIABILITIES</b>			
<b>Short term Liabilities</b>			
Short Term Borrowings	9	35.652	334.261
Current Installment of Long Term Financial Borrowings	9	3.357.196	3.783.082
Trade Payables	10	2.846.231	4.123.923
Employee Benefit Liabilities	13	589.704	566.503
Other Payables		670.683	431.466
<i>Other payables due to related parties</i>	6	2.631	21.013
<i>Other payables due to other parties</i>	12	668.052	410.453
Deferred Income	15	81.232	185.056
Current Tax Liabilities	34	225.564	1.018.309
Short Term Provisions		281.502	246.193
<i>Provision for employee benefits</i>	24	281.502	246.182
<i>Other short term provisions</i>	22	-	11
<b>TOTAL SHORT TERM LIABILITIES</b>		<b>8.087.764</b>	<b>10.688.793</b>
<b>Long Term Liabilities</b>			
Long Term Borrowings	9	7.321.280	6.891.432
Trade Payables	10	28.805	34.286
Other Payables	12	588.328	656.861
Deferred Income	15	273	-
Long Term Provisions		93.114	75.909
<i>Long term Provision for employee benefits</i>	24	93.114	75.909
Deferred Tax Liabilities	34	23.809.308	23.473.182
<b>TOTAL LONG TERM LIABILITIES</b>		<b>31.841.108</b>	<b>31.131.670</b>
<b>SHAREHOLDERS' EQUITY</b>			
<b>Parent Company's Equity</b>			
Paid In Capital	26.1	500.000	500.000
Adjustments of Shareholder's Equity	26.1	12.636.788	12.636.788
Treasury Shares (-)	26.9	(1.205.722)	(1.147.709)
Share Premiums (Discounts)	26.2	(498.326)	(498.326)
Accumulated Other Comprehensive Income or Expenses not to be Reclassified on Profit or Loss		43.799.247	43.786.348
<i>Gains / Losses on Revaluation and Remeasurement</i>		43.799.247	43.786.348
<i>Increase / Decrease on Revaluation of Tangible Assets</i>	26.8	43.804.279	43.791.345
<i>Defined Benefit Plans Re-Measurement Gains / (Losses)</i>	26.6	(5.032)	(4.997)
Other Comprehensive Income or Expense To Be Reclassified on Profit or Loss		(850.728)	(500.361)
<i>Foreign Currency Conversion Differences</i>	26.4	(850.728)	(500.361)
Restricted Reserves	26.3	1.615.424	1.557.411
Retained Earnings or Losses	26.7	27.643.386	25.871.604
Net Profit or Loss for the Period	36	325.395	1.833.125
<b>Minority Interests</b>	<b>26.5</b>	<b>4.781.678</b>	<b>4.862.722</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>88.747.142</b>	<b>88.901.602</b>
<b>TOTAL LIABILITIES</b>		<b>128.676.014</b>	<b>130.722.065</b>

The explanatory notes are an integral part of these statements.

**NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE INTERIM PERIODS ENDED AT 31 MARCH 2026 AND 2025**  
(Amounts expressed in thousand Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at  
31 March 2026, unless otherwise indicated.)

	Footnote References	Non- Reviewed Current Period <b>01.01.- 31.03.2026</b>	Non- Reviewed Prior Period <b>01.01.- 31.03.2025</b>
<b>OPERATING ACTIVITIES</b>			
Revenue	27.1	6.482.731	5.945.607
Cost of sales (-)	27.2	(5.043.055)	(4.147.223)
<b>GROSS PROFIT (LOSS)</b>		<b>1.439.676</b>	<b>1.798.384</b>
General Administrative Expenses (-)	28.1	(629.665)	(1.039.493)
Marketing Expenses (-)	28.2	(106.836)	(93.269)
Other Operating Income	30.1	204.172	219.467
Other Operating Expenses (-)	30.2	(159.201)	(328.923)
<b>OPERATING PROFIT (LOSS)</b>		<b>748.146</b>	<b>556.166</b>
Investment Activities Income	31.1	14.863	14.082
Investment Activities Expenses (-)	31.2	(17.347)	(16.403)
<b>OPERATING ACTIVITY PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)</b>		<b>745.662</b>	<b>553.845</b>
Financial Income	32.1	125.915	487.041
Financial Expenses (-)	32.2	(577.989)	(1.687.089)
Monetary Gain/Loss	35	695.788	877.914
<b>OPERATING ACTIVITY PROFIT / (LOSS) BEFORE TAXATION</b>		<b>989.376</b>	<b>231.711</b>
<b>Operating Activity Tax Income / (Expense)</b>		<b>(570.581)</b>	<b>97.668</b>
Current Tax (Expense) Income	34	(225.564)	(118.447)
Deferred Tax (Expense) Income	34	(345.017)	216.115
<b>OPERATING ACTIVITY PROFIT / (LOSS) FOR THE PERIOD</b>		<b>418.795</b>	<b>329.379</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>418.795</b>	<b>329.379</b>
<b>Distribution of Profit (Loss) for the Period</b>			
Minority Interests	26.5	93.400	71.794
Parent Company's Share	36	325.395	257.585
<b>Earnings Per Share</b>		<b>0,65079</b>	<b>0,51517</b>

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 INTERIM PERIODS ENDED AT 31 MARCH 2026 AND 2025**  
(Amounts expressed in thousand Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at  
31 March 2026, unless otherwise indicated.)

	<i>Non- Reviewed</i>	<i>Non- Reviewed</i>
	<b>Current Period 01.01.- 31.03.2026</b>	<b>Prior Period 01.01.- 31.03.2025</b>
<b>Footnote Reference</b>		
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>418.795</b>	<b>329.379</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<b>Not to Be Reclassified on Profit or Loss</b>	<b>(34)</b>	<b>(405)</b>
Gain (Loss) on Remeasurement of Defined Benefit Plans	24 (46)	(540)
Taxes in Other Comprehensive Income		
Not to Be Classified to Profit or Loss	<b>12</b>	<b>135</b>
- Deferred Tax Expense / Income	34 12	135
<b>To be Reclassified to Profit or Loss</b>	<b>(407.030)</b>	<b>(48.182)</b>
Foreign Currency Conversion Differences	26.4 (407.030)	(48.182)
<b>OTHER COMPREHENSIVE INCOME (EXPENSE)</b>	<b>(407.064)</b>	<b>(48.587)</b>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE)</b>	<b>11.731</b>	<b>280.792</b>
<b>Distribution of Total Comprehensive Income / (Expense)</b>	<b>11.731</b>	<b>280.792</b>
Minority Interest	36.738	71.794
Parent Company's Shares	(25.007)	208.998

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 INTERIM PERIOD ENDED AT 31 MARCH 2026 AND 2025**

(Amounts expressed in thousand Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

					Other Comprehensive Retained Earnings	Other Comprehensive Retained Earnings	Retained Earnings						Total Shareholder's Equity
	Paid in Capital	Adjustment of Shareholders' Equity	Treasury Shares	Share Premiums (Discounts)	Not to be Reclassified to Profit or Loss	to be Reclassified Under Profit or Loss	Restricted Reserves	Retained Earnings or Losses	Net Profit/ (Loss) for the Period	Parent Company's Equity	Minority Interests		
<b>PRIOR PERIOD</b>													
<b>Balances at 01.01.2025 (Beginning of the Period)</b>	<b>500.000</b>	<b>12.636.788</b>	<b>(595.145)</b>	<b>(498.326)</b>	<b>36.380.872</b>	<b>(5.253)</b>	<b>(524.562)</b>	<b>1.004.846</b>	<b>23.002.559</b>	<b>3.784.259</b>	<b>75.686.038</b>	<b>4.465.395</b>	<b>80.151.433</b>
Transfers	-	-	-	-	-	-	-	-	3.784.259	(3.784.259)	-	-	-
The purchase or sale of a subsidiaries company	-	-	-	-	-	-	-	-	1.842	-	<b>1.842</b>	(1.842)	-
Dividend Shares	-	-	-	-	-	-	-	-	-	-	-	(101.275)	<b>(101.275)</b>
Change in Shares Due to Share Repurchase Transactions	-	-	(62.858)	-	-	-	-	62.858	(62.858)	-	<b>(62.858)</b>	-	<b>(62.858)</b>
<b>Total Comprehensive Income/(Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(405)</b>	<b>(48.182)</b>	<b>-</b>	<b>-</b>	<b>257.585</b>	<b>208.998</b>	<b>71.794</b>	<b>280.792</b>
Profit (Loss) for the Period	-	-	-	-	-	-	-	-	-	257.585	<b>257.585</b>	71.794	<b>329.379</b>
Other Comprehensive Income (Expense)	-	-	-	-	-	(405)	(48.182)	-	-	-	<b>(48.587)</b>	-	<b>(48.587)</b>
<b>Balances at 31.03.2025 (End of the Period)</b>	<b>500.000</b>	<b>12.636.788</b>	<b>(658.003)</b>	<b>(498.326)</b>	<b>36.380.872</b>	<b>(5.658)</b>	<b>(572.744)</b>	<b>1.067.704</b>	<b>26.725.802</b>	<b>257.585</b>	<b>75.834.020</b>	<b>4.434.072</b>	<b>80.268.092</b>
<b>CURRENT PERIOD</b>													
<b>Balances at 01.01.2026 (Beginning of the Period)</b>	<b>500.000</b>	<b>12.636.788</b>	<b>(1.147.709)</b>	<b>(498.326)</b>	<b>43.791.345</b>	<b>(4.997)</b>	<b>(500.361)</b>	<b>1.557.411</b>	<b>25.871.604</b>	<b>1.833.125</b>	<b>84.038.880</b>	<b>4.862.722</b>	<b>88.901.602</b>
Transfers	-	-	-	-	-	-	-	-	1.833.125	(1.833.125)	-	-	-
The purchase or sale of a subsidiaries company	-	-	-	-	12.934	-	-	-	(3.330)	-	<b>9.604</b>	(15.763)	<b>(6.159)</b>
Dividend Shares	-	-	-	-	-	-	-	-	-	-	-	(102.019)	<b>(102.019)</b>
Change in Shares Due to Share Repurchase Transactions	-	-	(58.013)	-	-	-	-	58.013	(58.013)	-	<b>(58.013)</b>	-	<b>(58.013)</b>
<b>Total Comprehensive Income/(Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35)</b>	<b>(350.367)</b>	<b>-</b>	<b>-</b>	<b>325.395</b>	<b>(25.007)</b>	<b>36.738</b>	<b>11.731</b>
Profit (Loss) for the Period	-	-	-	-	-	-	-	-	-	325.395	<b>325.395</b>	93.400	<b>418.795</b>
Other Comprehensive Income (Expense)	-	-	-	-	-	(35)	(350.367)	-	-	-	<b>(350.402)</b>	(56.662)	<b>(407.064)</b>
<b>Balances at 31.03.2026 (End of the Period)</b>	<b>500.000</b>	<b>12.636.788</b>	<b>(1.205.722)</b>	<b>(498.326)</b>	<b>43.804.279</b>	<b>(5.032)</b>	<b>(850.728)</b>	<b>1.615.424</b>	<b>27.643.386</b>	<b>325.395</b>	<b>83.965.464</b>	<b>4.781.678</b>	<b>88.747.142</b>

The explanatory notes are an integral part of these statements.

**NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**  
**FOR THE INTERIM PERIODS ENDED AT 31 MARCH 2026**  
(Amounts expressed in thousand Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at  
31 March 2026, unless otherwise indicated.)

		Non- Reviewed	Non- Reviewed
		Prior Period	Prior Period
	Footnote References	01.01.- 31.03.2026	01.01.- 31.03.2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>1.535.340</b>	<b>1.909.760</b>
<b>Current Period Profit (Loss)</b>		<b>418.795</b>	<b>329.379</b>
<b>Operating Activity Profit / (Loss)</b>		<b>418.795</b>	<b>329.379</b>
<b>Discontinued Operations Profit (Loss) For the Period</b>		<b>1.763.493</b>	<b>741.138</b>
Adjustments of Amortization and Depreciation Expense	17-19-20	1.591.866	1.438.264
<b>Adjustments Related to Provisions</b>		<b>52.480</b>	<b>20.613</b>
-Adjustments Related to Benefits Provided to Employees (Cancellation)	24	52.491	20.665
-Adjustment For Other Provisions	22	(11)	(52)
<b>Adjustment for Interest (Income) and Expenses</b>		<b>(23.095)</b>	<b>3.943</b>
-Deferred Financial Expenses From Forward Purchases	30.1	(88.055)	(64.933)
-Unearned Financial Income from Future Sales	30.2	64.960	68.876
Adjustments for tax payments/returns	34	1.079.044	216.504
Monetary Gain/Loss	35	(936.802)	(938.186)
<b>Changes in Working Capital</b>		<b>247.817</b>	<b>1.418.056</b>
<b>Decrease (Increase) in Financial Investments</b>	8	<b>(3.025)</b>	<b>(2.316)</b>
<b>Adjustments for Increase/Decrease in Inventories</b>	14	<b>71.585</b>	<b>96.997</b>
<b>Adjustments for Increase/Decrease in Trade Receivables</b>		<b>622.392</b>	<b>(91.844)</b>
- Decrease in Trade Receivables from Related Parties (Increase)	6	(610)	167
- Decrease in Trade Receivables from Other Parties (Increase)	10	623.002	(92.011)
<b>Adjustments for increase/decrease in other receivables related to the operations</b>		<b>218.572</b>	<b>(239.001)</b>
- Increase (Decrease) in Other Receivables Related to Activities to Related Parties	6	11.891	(3.482)
- Increase (Decrease) in Other Receivables Related to Activities to Other Parties	12	206.681	(235.519)
<b>Decrease (increase) in prepaid expenses</b>	15	<b>(87.312)</b>	<b>316.680</b>
<b>Adjustments for Increase/Decrease in Trade Payables</b>	10	<b>(815.719)</b>	<b>439.345</b>
<b>Increase (Decrease) in Borrowings Under the Benefits Provided to Employees</b>	13	<b>74.889</b>	<b>81.659</b>
<b>Adjustments for increase/decrease in other payables related to the operations</b>		<b>269.985</b>	<b>(70.270)</b>
- Increase (Decrease) in Other Payables Related to Activities to Related Parties	6	(16.464)	(6.328)
- Increase (Decrease) in Other Payables Related to Activities to Other Parties	12	286.449	(63.942)
Increase (Decrease) in Borrowings Under the Benefits Provided to Employees	15	(103.550)	886.806
<b>Adjustments for increase/decrease in other payables related to the operations</b>		<b>2.430.105</b>	<b>2.488.573</b>
- Increase (Decrease) in Other Payables Related to Activities to Related Parties		(102.020)	(101.275)
- Increase (Decrease) in Other Payables Related to Activities to Other Parties	34	(792.745)	(477.538)

The explanatory notes are an integral part of these statements.

**NET HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**  
**FOR THE INTERIM PERIODS ENDED AT 31 MARCH 2026**  
(Amounts expressed in thousand Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at  
31 March 2026, unless otherwise indicated.)

		Non- Reviewed	Non- Reviewed
		Current Period	Prior Period
	Footnote References	01.01.- 31.03.2026	01.01.- 31.03.2025
<b>B.CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>(1.383.047)</b>	<b>(1.922.723)</b>
<b>Cash Inflow From Sales of Tangible and Intangible Asset</b>		<b>43.757</b>	<b>12.589</b>
- Cash Inflow from Sales of Tangible Asset	19	43.757	12.589
<b>Cash Outflow From Purchasing of Tangible and Intangible Asset</b>		<b>(1.403.570)</b>	<b>(1.935.312)</b>
- Cash Outflow From Purchasing of Tangible Asset	19	(1.400.161)	(1.935.312)
- Cash Outflow From Purchasing of Intangible Asset	20	(3.409)	-
<b>Cash outflows from the purchase of other long-term assets</b>		<b>(10.110)</b>	<b>-</b>
<b>Cash inflows resulting from the sale of other long-term assets</b>	17	<b>8.202</b>	<b>-</b>
<b>Cash Outflows from Purchases of Other Long-Term Assets</b>	17	<b>(21.326)</b>	<b>-</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>645.631</b>	<b>308.299</b>
Cash outflows arising from changes in partnership shares that do not lead to loss of control in subsidiaries		(6.159)	-
Cash Inflows from the Issuance of Shares and Other Equity-Based Instruments		(58.013)	(62.858)
<b>Cash Inflows/Outflows Related to Debt Payments</b>		<b>835.581</b>	<b>753.384</b>
- Cash Inflows from Loans	9	835.581	753.384
Interest Paid	32.2	(221.140)	(454.508)
Interest Received	32.1	95.362	72.281
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES (A+B+C)</b>		<b>797.924</b>	<b>295.336</b>
<b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>	<b>26.4</b>	<b>77.890</b>	<b>(54.708)</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>875.814</b>	<b>240.628</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>7</b>	<b>3.621.452</b>	<b>3.023.437</b>
<b>F. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F)</b>	<b>7</b>	<b>(330.425)</b>	<b>(202.155)</b>
		<b>4.166.841</b>	<b>3.061.910</b>

The explanatory notes are an integral part of these statements.

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**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 March 2026, Net Group has average of 7.812 employees (01 January - 31 December 2025: 7.795).

As of March 31, 2026 and December 31, 2025, the shareholders holding the majority of the shares of Net Holding Anonim Şirketi and their respective shareholding ratios are as follows:

	31.03.2026	31.12.2025
Net Holding Anonim Şirketi	8,85%	8,60%
Public held shares and other shareholders	91,15%	91,40%
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 / İstanbul

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## **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 11 May 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 March 2026 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.

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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’.

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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.

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*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 March 2026 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.

**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 2025 on a purchasing power basis as of 31 March 2026.

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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 March 2026, the indices and correction coefficients used in the adjustment of the consolidated financial statements are as follows:

<b>Date</b>	<b>Index(*)</b>	<b>Adjustment coefficient</b>	<b>Three-Year Compound Inflation Rate</b>
31 March 2026	121,47	1,0000	205%
31 December 2025	110,39	1,1004	211%
31 March 2025	92,82	1,3087	250%

(\*) As of 2026, the base year used by Turkish Statistical Institute (TURKSTAT) has been updated to 2025=100. Accordingly, index figures reported in prior periods using a different reference year and scaling have been revised based on the new base year. In order to ensure comparability, historical data have also been adjusted to the same base year.

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.

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**New and amended standards and interpretations**

The accounting policies adopted in preparation of the consolidated financial statements as of 31 March 2026 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 2026 and thereafter.

**a) New standards, amendments and interpretations effective from 01 January 2026:**

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

The aforementioned amendments did not have a significant impact on the Group’s financial position and performance.

- Annual Improvements to IFRSs – Volume 11

The aforementioned amendments did not have a significant impact on the Group’s financial position and performance.

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

The aforementioned amendments did not have a significant impact on the Group’s financial position and performance.

**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.

- IFRS 18 – New Standard on Presentation and Disclosure in Financial Statements

The effects of this standard on the Group’s financial position and performance are being evaluated.

- IFRS 19 – New Standard on Subsidiaries without Public Accountability: Disclosures

This standard is not applicable to the Group.

- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

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

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**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.

**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.

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### **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.

### **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.

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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.

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 March 2026 and 31 December 2025, there is no inventory which is given on consignment to non-associated firms.

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**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.

**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.

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**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.

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.

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**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.

*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 prorata 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.

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**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 March 2026 (31 December 2025: 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.

*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.

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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.

*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.

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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.

**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.

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**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.

**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.

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**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 liabilities for USD, EUR, GBP are shown below:

	31.03.2026	31.12.2025
USD	44,3841	42,8623
EUR	51,0236	50,4532
GBP	58,6665	57,8159

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

	31.03.2026	31.12.2025
USD	44,3841	42,8623
EUR	51,0236	50,4532
GBP	58,6665	57,8159

**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 64.949 (full amount) (31 December 2025: TRY 53.920 (full amount)) on 31 March 2026 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:

	31.03.2026	31.12.2025
Real discount rate	3,50%	3,52%
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 March 2026 and 31 December 2025, the details of business mergers and subject to joint control and joint ventures are as following;

Net Holding Anonim Şirketi’s subsidiary, Loyalş Laleli Otelcilik Yatırım Turizm ve Ticaret A.Ş., acquired shares representing 100% of the share capital of Enet Sosyal Medya İnternet ve Yayıncılık A.Ş. on 15 January 2026 for a consideration of TRY 100 thousand.

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**4. SHARES IN OTHER COMPANIES**

As of 31 March 2026 and 31 December 2025, 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 March 2026 and 31 December 2025, 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.	9.01.1986	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.	7.10.1988	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.	5.10.2016	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.	6.01.2022	Bulgaria	Tourism
Merit Land Development Limited	24.03.2017	T.R.N.C.	Real Estate Consultancy
Azer Şans Müessesesi	28.12.2001	Azerbaijan	Tourism
Asyanet Konaklama Hizmetleri A.Ş.	8.02.2024	Istanbul	Tourism
Net Global Turizm A.Ş.	17.01.2024	Istanbul	Tourism
Enet Sosyal Medya İnternet ve Yayıncılık A.Ş.	29.12.2017	Istanbul	Social Media

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As of 31 March 2026 and 31 December 2025, 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:

Subsidiaries	Ownership of the Parent through the subsidiaries		Minority Interest (Share)
	(Direct)	(Indirect)	
Elite Development and Management Ltd.	96,63%	99,02%	0,98%
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.	70,89%	70,89%	29,11%
Net Turistik Yayınlar Sanayi ve Tic. A.Ş.	99,98%	99,98%	0,02%
Net Turistik Hizmetler Limited	50,00%	96,13%	3,87%
Merit Kıbrıs Turizm Limited	73,52%	92,26%	7,74%
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%	80,72%	19,28%
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%	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. (a)	0,00%	51,00%	49,00%
Merit Land Development Limited	0,00%	70,89%	29,11%
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%	92,26%	7,74%
Enet Sosyal Medya İnternet ve Yayıncılık A.Ş.	0,00%	100,00%	0,00%

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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. (a)	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. (a)	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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As of 31 March 2026, asset aggregates, equity aggregates, adjusted capital and net profit / (loss) for the financial statements of the subsidiaries of Net Group are as follows;

31 March 2026					
	Total asset	Total equity	Adjusted paid capital	Revenue (Net)	Period net profit/ (loss)
Elite Development and Management Ltd	10.074.354	5.658.326	247.907	453.281	195.537
Göksel Denizcilik Ticaret A.Ş.	(*) 8.368	6.495	23.247	-	(157)
İnter Turizm ve Seyahat A.Ş.	201.028	119.936	392.208	23.259	(17.962)
Loytaş Laleli Otelcilik Yatırım Turizm ve Ticaret A.Ş.	407.299	374.415	746.267	-	(4.241)
Merit Turizm Yatırım ve İşletme A.Ş.	19.072.968	19.043.469	705.485	46.724	27.939
Net Turistik Yayınlar Sanayi ve Tic. AŞ	51.175	39.995	112.597	19.076	1.722
Merit Global Game O.O.D	890.911	697.316	86.362	569.048	284.817
Net Turistik Hizmetler Limited	(*) 172	(4.409)	114.962	-	331
Merit Kıbrıs Turizm Limited	102.479.350	69.075.663	24.956.592	4.199.107	739
Merit D.O.O.	24.405	(333.600)	533.559	1.851	(22.965)
Merit Montenegro D.O.O.	2.734.472	1.128.677	281.953	-	(30.019)
Merit Bulgaria E.O.O.D.	(*) 1.996.229	1.705.003	125.915	-	110.027
Net Montenegro D.O.O.	3.453.849	896.476	327.985	233.436	(117.245)
Merit Travel Turizm ve Seyahat A.Ş	(*) 22.268	18.156	51.008	931	(1.346)
Merit Armada O.O.D	38.114	29.474	43.746	-	(2.801)
Merit Capital Partners O.O.D.	769.157	(649.934)	86.362	102.520	(97.033)
Merit International Turistik İşletmeler ve Hizmetler A.Ş	(*) 22.041	17.480	26.891	12.546	(1.667)
Kıbrıs Diyalog Gazetecilik Limited	34.645	(7.229)	47.793	4.059	(2.713)
Merit Land Development Limited	(*) 447	267	1.858	-	(118)
Azer Şans Müessesesi	542.109	542.109	1.474.969	-	-
Asyanet Konaklama Hizmetleri A.Ş.	(*) 1.656	928	8.681	-	(969)
Net Global Turizm A.Ş.	(*) 11.182.168	6.589.199	228.486	948.252	106.991
Enet Sosyal Medya İnternet ve Yayıncılık A.Ş.	(*) 5.669	5.159	242.872	-	(668)

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	9.993.597	5.462.789	247.907	1.707.564	541.089
Göksel Denizcilik Ticaret A.Ş.	(*) 8.343	6.653	23.247	--	(669)
İnter Turizm ve Seyahat A.Ş.	205.675	137.901	392.208	117.242	(70.332)
Loytaş Laleli Otelcilik Yatırım Turizm ve Ticaret A.Ş.	407.026	378.657	746.267	--	23.125
Merit Turizm Yatırım ve İşletme A.Ş.	19.085.744	19.015.539	705.485	357.448	830.760
Net Turistik Yayınlar Sanayi ve Tic. AŞ	43.914	38.274	112.597	43.300	(5.211)
Merit Global Game O.O.D	971.844	712.802	86.362	1.870.273	1.011.660
Net Turistik Hizmetler Limited	(*) 178	(4.740)	114.962	--	(99.869)
Merit Kıbrıs Turizm Limited	103.261.397	69.074.925	24.956.592	19.021.365	1.493.391
Merit D.O.O.	37.278	(337.995)	533.559	19.475	(72.461)
Merit Montenegro D.O.O.	3.782.006	1.260.786	281.953	37.413	(79.435)
Merit Bulgaria E.O.O.D.	(*) 2.021.741	1.707.763	125.915	--	580.202
Net Montenegro D.O.O.	3.903.704	1.103.065	327.985	1.531.382	(282.303)
Merit Travel Turizm ve Seyahat A.Ş	(*) 25.827	19.506	51.008	8	(12.734)
Merit Armada O.O.D	(*) 44.038	34.452	43.746	5.775	(7.126)
Merit Capital Partners O.O.D.	(*) 1.000.400	(555.147)	86.362	284.942	(470.647)
Merit International Turistik İşletmeler ve Hizmetler A.Ş	(*) 23.526	19.151	26.891	47.773	4.515
Kıbrıs Diyalog Gazetecilik Limited	31.135	(4.516)	47.793	18.874	(9.205)
Merit Land Development Limited	(*) 493	386	1.858	--	(177)
Azer Şans Müessesesi	576.084	576.084	1.474.969	--	--
Asyanet Konaklama Hizmetleri A.Ş.	(*) 2.464	323	7.107	--	(4.744)
Net Global Turizm A.Ş.	12.689.951	6.482.208	228.486	3.944.854	513.490

(\*) 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 March 2026 based on sectoral distribution of the report by segments are as follows;

01 January - 31 March 2026	Tourism	Holding and Other	Total Before Elimination	Elimination (-)	Total
Sales	7.103.435	59.871	7.163.306	(680.575)	6.482.731
Cost of sales	(5.597.262)	(48.699)	(5.645.961)	602.906	(5.043.055)
<b>Sales Gross Profit (Loss)</b>	<b>1.506.173</b>	<b>11.172</b>	<b>1.517.345</b>	<b>(77.669)</b>	<b>1.439.676</b>
General Administrative Expenses	(665.143)	(31.690)	(696.833)	67.168	(629.665)
Marketing Expenses	(119.451)	(6.491)	(125.942)	19.106	(106.836)
Other Operating Income	201.107	9.973	211.080	(6.908)	204.172
Other Operating Expenses	(157.345)	(1.883)	(159.228)	27	(159.201)
<b>Operating Profit / (Loss)</b>	<b>765.341</b>	<b>(18.919)</b>	<b>746.422</b>	<b>1.724</b>	<b>748.146</b>
Income from Investment Activities	26.590	2.602	29.192	(14.329)	14.863
Expenses from Investment Activities	(17.347)	-	(17.347)	-	(17.347)
<b>Investment Operations Profit / (Loss)</b>	<b>774.584</b>	<b>(16.317)</b>	<b>758.267</b>	<b>(12.605)</b>	<b>745.662</b>
Financial Income	156.268	1.222	157.490	(31.575)	125.915
Financial Expenses	(642.705)	(8.128)	(650.833)	72.844	(577.989)
Monetary Gain/Loss	695.453	335	695.788	-	695.788
<b>Continuing Operations Before Tax Profit / (Loss)</b>	<b>983.600</b>	<b>(22.888)</b>	<b>960.712</b>	<b>28.664</b>	<b>989.376</b>
Current Tax (Expense) / Income	(223.833)	(1.731)	(225.564)	-	(225.564)
Deferred Tax (Expense) / Income	(342.603)	(2.414)	(345.017)	-	(345.017)
<b>Continuing Operations Profit / (Loss)</b>	<b>417.164</b>	<b>(27.033)</b>	<b>390.131</b>	<b>28.664</b>	<b>418.795</b>
<b>Profit / (Loss) for period</b>	<b>417.164</b>	<b>(27.033)</b>	<b>390.131</b>	<b>28.664</b>	<b>418.795</b>
Operating Profit / (Loss)	765.341	(18.919)	746.422	1.724	748.146
Depreciation and Amortization	1.581.427	10.439	1.591.866	-	1.591.866
<b>EBITDA</b>	<b>2.346.768</b>	<b>(8.480)</b>	<b>2.338.288</b>	<b>1.724</b>	<b>2.340.012</b>

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As of 31 March 2026, the distribution of the reporting analysis according to the sections of the accounting periods is as follows;

01 January – 31 March 2026	T.R.N.C.		Croatia	Montenegro	Bulgaria	Turkey	Total
	Tourism	Other	Tourism	Tourism	Tourism	Holding and Other	
Revenue	5.524.451	3.195	1.851	233.436	671.568	48.230	6.482.731
Cost of sales	(4.188.960)	(8.112)	(19.737)	(336.980)	(448.680)	(40.586)	(5.043.055)
<b>Gross Profit / (Loss)</b>	<b>1.335.491</b>	<b>(4.917)</b>	<b>(17.886)</b>	<b>(103.544)</b>	<b>222.888</b>	<b>7.644</b>	<b>1.439.676</b>
General Administrative Expenses	(597.680)	(1.463)	(1.027)	(1.610)	-	(27.885)	(629.665)
Marketing Expenses	(92.738)	-	(5)	(7.602)	-	(6.491)	(106.836)
Other Operating Income	185.848	157	207	3.172	367	14.421	204.172
Other Operating Expenses	(144.593)	(23)	-	(12.723)	-	(1.862)	(159.201)
<b>Operating Profit / (Loss)</b>	<b>686.328</b>	<b>(6.246)</b>	<b>(18.711)</b>	<b>(122.307)</b>	<b>223.255</b>	<b>(14.173)</b>	<b>748.146</b>
Income from Investment Activities	12.261	-	-	-	-	2.602	14.863
Expenses from Investment Activities	(1.333)	-	-	(15.726)	(288)	-	(17.347)
<b>Investment Operations Profit / (Loss)</b>	<b>697.256</b>	<b>(6.246)</b>	<b>(18.711)</b>	<b>(138.033)</b>	<b>222.967</b>	<b>(11.571)</b>	<b>745.662</b>
Financial Income	97.490	73	-	16.047	11.156	1.149	125.915
Financial Expenses	(507.663)	(5)	(570)	(35.307)	(31.017)	(3.427)	(577.989)
Monetary Gain/Loss	695.453	2.321	-	-	-	(1.986)	695.788
<b>Continuing Operations Before Tax Profit / (Loss)</b>	<b>982.536</b>	<b>(3.857)</b>	<b>(19.281)</b>	<b>(157.293)</b>	<b>203.106</b>	<b>(15.835)</b>	<b>989.376</b>
Current Tax (Expense) / Income	(207.448)	-	-	-	(16.385)	(1.731)	(225.564)
Deferred Tax (Expense) / Income	(347.653)	280	462	(2.906)	7.494	(2.694)	(345.017)
<b>Continuing Operations Profit / (Loss)</b>	<b>427.435</b>	<b>(3.577)</b>	<b>(18.819)</b>	<b>(160.199)</b>	<b>194.215</b>	<b>(20.260)</b>	<b>418.795</b>
<b>Profit / (Loss) for period</b>	<b>427.435</b>	<b>(3.577)</b>	<b>(18.819)</b>	<b>(160.199)</b>	<b>194.215</b>	<b>(20.260)</b>	<b>418.795</b>
Operating Profit / (Loss)	686.328	(6.246)	(18.711)	(122.307)	223.255	(14.173)	748.146
Depreciation and Amortization	1.448.792	1.540	4.487	53.316	74.832	8.899	1.591.866
<b>EBITDA</b>	<b>2.135.120</b>	<b>(4.706)</b>	<b>(14.224)</b>	<b>(68.991)</b>	<b>298.087</b>	<b>(5.274)</b>	<b>2.340.012</b>

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**b. Segments Assets and Liabilities**

As of 31 March 2026 based on geographical distribution of reporting analysis of consolidated financial statements are as follows;

01 January – 31 March 2026	T.R.N.C.		Crotia	Montenegro	Bulgaria	Turkey		Total Assets and Liabilities According to the Consolidated Financial Statements
	Tourism	Other	Tourism	Tourism	Tourism	Holding and Other	Inter-Segment Adjustments and Classification	
Segments Assets	166.256.245	34.645	24.405	6.188.321	3.694.411	1.259.957	(48.781.970)	128.676.014
Total	166.256.245	34.645	24.405	6.188.321	3.694.411	1.259.957	(48.781.970)	128.676.014
Segment Liabilities	50.670.277	41.874	358.005	4.163.168	1.912.552	136.210	(17.353.214)	39.928.872
Total	50.670.277	41.874	358.005	4.163.168	1.912.552	136.210	(17.353.214)	39.928.872

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As of 31 March 2026 and December 2025 based on sectoral distribution of reporting analysis of consolidated financial statements are as follows;

**Segment Assets**

	31.03.2026	31.12.2025
Tourism	176.163.382	180.514.718
Holding and Other	1.294.602	1.321.531
<b>Total</b>	<b>177.457.984</b>	<b>181.836.249</b>
<b>Inter-Segment Adjustments and Classification(-)</b>	<b>48.781.970</b>	<b>51.114.184</b>
<b>Total Assets According to the Consolidated Financial Statements</b>	<b>128.676.014</b>	<b>130.722.065</b>

**Segment Liabilities**

	31.03.2026	31.12.2025
Tourism	57.104.002	61.343.337
Holding and Other	178.084	149.822
<b>Total</b>	<b>57.282.086</b>	<b>61.493.159</b>
<b>Inter-Segment Adjustments and Classification (-)</b>	<b>17.353.214</b>	<b>19.672.696</b>
<b>Total Liabilities According to the Consolidated Financial Statements</b>	<b>39.928.872</b>	<b>41.820.463</b>

**c. Regarding Segment Assets Depreciation and Amortization Expenses**

01 January - 31 March 2026	Tourism	Holding and Other	Total
Cost of Sales	1.425.711	9.022	1.434.733
General Administrative Expenses	95.758	1.417	97.175
Marketing Expenses	12.533	-	12.533
Depreciation of idle capacity expenses and losses	47.425	-	47.425
	<b>1.581.427</b>	<b>10.439</b>	<b>1.591.866</b>

**Segment Term Fixed Assets Purchases**

01 Ocak - 31 March 2026	Tourism	Holding and Other	Total
Investment Properties	-	10.110	10.110
Tangible Fixed Assets	1.384.436	15.724	1.400.160
Intangible Fixed Assets	1.408	2.001	3.409
	<b>1.385.844</b>	<b>27.835</b>	<b>1.413.679</b>

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**6. RELATED PARTY DISCLOSURES**

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

	31 March 2026	31 December 2025
Elifsu Turizm Turizm İmalat ve Sanayi A.Ş.	1.125	567
Other	3	3
	1.128	570

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

	31 March 2026	31 December 2025
Kıbrıs Diyalog Yayıncılık Limited	13.787	34.600
Demtur Travel Limited	3.525	-
Other	262	288
	17.574	34.888

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

	31 March 2026	31 December 2025
Airtour Turizm Sanayi ve Ticaret A.Ş (a)	18.551	17.949
	18.551	17.949

(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 March 2026, 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 March 2026	31 December 2025
Other	589	648
	589	648

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

	31 March 2026	31 December 2025
Demtur Travel Limited	-	18.090
Other	2.042	2.275
	2.042	20.365

**Transactions with related parties in between 01.01. – 31.03.2026:**

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

	01.01.-31.03.2026
	Sales income
Related parties	Hotel accommodation income
Demtur Travel Limited	11.052

	01.01.-31.03.2026
	Sales income
Related parties	Car rent income
Demtur Travel Limited	61

	01.01.-31.03.2026
	Income from investment activities
Related parties	Due date difference income
Air Tour Turizm Sanayi Ticaret A.Ş.	1.910

	01.01.-31.03.2026
	Other operating income
Related parties	Rent income
Elifsu Turizm Ticaret İmalat Ve Sanayi A.Ş.	519
Air Tour Turizm Sanayi Ticaret A.Ş.	15
Mobilizm Turizm Ticaret A.Ş.	15

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**01.01.-31.03.2025 Transactions with related parties in between**

	01.01.-31.03.2025
	Sales income
<b>Related parties</b>	<b>Car rent income</b>
Demtur Travel Limited	751
	01.01.-31.03.2025
	Income from investment activities
<b>Related parties</b>	<b>Due date difference income</b>
Air Tour Turizm Sanayi Ticaret A.Ş.	1.628
	01.01.-31.03.2025
	Other operating income
<b>Related parties</b>	<b>Rent income</b>
Elifsu Turizm Ticaret İmalat Ve Sanayi A.Ş.	220
Air Tour Turizm Sanayi Ticaret A.Ş.	16
Mobilizm Turizm Ticaret A.Ş.	13

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**7. CASH AND CASH EQUIVALENTS**

As of 31 March 2026 and 31 December 2025, the details of cash and cash equivalents are listed below;

	31 March 2026	31 December 2025
Cash	1.179.518	678.342
Banks		
- Demand deposits	530.312	618.226
- Time deposits	988.084	1.135.294
Marketable securities acquired with reverse repo agreement	240.722	90.328
Liquid funds	400	880
Other liquid assets	1.227.805	1.098.382
	4.166.841	3.621.452

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

As of 31 March 2026, maturity structure of time deposits are as following;

Currency Type	Foreign Currency Amount	Interest Rate	Maturity	TRY Amount
TRY	496.899	37,00%	3.04.2026	496.899
TRY	37.288	32,50%	2.04.2026	37.288
USD	806	3,00%	10.04.2026	35.774
EUR	2.003	2,00%	3.04.2026	102.200
EUR	5.081	3,00%	10.04.2026	259.251
GBP	966	3,00%	7.04.2026	56.672
Total				988.084

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

Currency Type	Foreign Currency Amount	Interest Rate	Maturity	TRY Amount	TRY Amount (31.03.2026 On The Basis Of Purchasing Power)
TRY	388.386	38,50%	30.01.2026	388.386	427.380
TRY	36.032	35,50%	2.01.2026	36.032	39.650
TRY	4.049	36,00%	11.01.2026	4.049	4.456
USD	536	3,00%	5.01.2026	22.974	25.281
USD	577	2,75%	28.01.2026	24.732	27.215
EUR	4.957	3,00%	5.01.2026	250.097	275.207
EUR	6.047	2,75%	18.01.2026	305.091	335.723
GBP	6	2,75%	7.01.2026	347	382
Total				1.031.708	1.135.294

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As of 31 March 2026, the details of marketable securities acquired with reverse repo agreement are as following:

Currency Type	Foreign Currency Amount	Maturity	TRY Amount
TRY	156.738	1.04.2026	156.738
USD	141	1.04.2026	6.258
EUR	1.421	1.04.2026	72.505
GBP	89	1.04.2026	5.221
<b>Total</b>			<b>240.722</b>

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 Amount (31.03.2026 On The Basis Of Purchasing Power)
TRY	44.076	2.01.2026	44.076	48.502
USD	279	2.01.2026	11.959	13.160
EUR	443	2.01.2026	22.351	24.595
GBP	64	2.01.2026	3.700	4.071
<b>Total</b>			<b>82.086</b>	<b>90.328</b>

As of 31 March 2026 and 31 December 2025, maturity structure of time deposit is as following:

	31 March 2026	31 December 2025
Denizbank A.Ş.	-	10.513
Birleşik Fon Bankası A.Ş.	44	48
Yapı ve Kredi Bankası A.Ş.	1	1
	<b>45</b>	<b>10.562</b>

## 8. FINANCIAL INVESTMENTS

### Short Term Financial Investments

None (31 December 2025: None).

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**Long Term Financial Investments**

As of 31 March 2026 and 31 December 2025, the details of long term investments securities are as following;

	31 March 2026	31 December 2025
Financial assets as at fair value through profit or loss	33.151	33.151
	33.151	33.151

As of 31 March 2026 and 31 December 2025, 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 March 2026				
		Ownership of the Net Group through investment securities			Investment securities	
Investment Securities	Amount	(Direct)	(Indirect)	Profit/(Loss) for the Period Before Tax	Profit/(Loss) for the Period After Tax	
Müflis Marmara Bankası A.Ş.	(a-b) 16.718	4,56%	4,56%	-	-	
Kıbrıs Diyalog Yayıncılık Limited	(a) 16.433	-	8,20%	(3.668)	(3.668)	
Air Tour Turizm Sanayi ve Ticaret A.Ş.	(a-c) 272	0,49%	0,49%	(1.561)	(1.561)	
Total	33.423					
Subsidiaries Impairment Provision	(272)					
	33.151					

		31 December 2025				
		Ownership of the Net Group through investment securities			Investment securities	
Investment Securities	Amount	(Direct)	(Indirect)	Profit/(Loss) for the Period Before Tax	Profit/(Loss) for the Period After Tax	
Müflis Marmara Bankası A.Ş.	(a-b) 16.718	4,56%	4,56%	-	-	
Kıbrıs Diyalog Yayıncılık Limited	(a) 16.433	-	8,20%	(11.183)	(11.183)	
Air Tour Turizm Sanayi ve Ticaret A.Ş.	(a-c) 272	0,49%	0,49%	(5.945)	(5.945)	
Total	33.423					
Subsidiaries Impairment Provision	(272)					
	33.151					

(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.

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

(b) 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 March 2026 and 31 December 2025, the details of the short and long term financial borrowings are as following;

	31 March 2026	31 December 2025
<b>Short term financial borrowing</b>		
Liabilities relating to right of use assets	247.203	278.957
Financial borrowings with Turkish Lira	28.917	19.428
Financial borrowings with foreign currency	6.735	314.833
Current installment of long term financial borrowings with Turkish Lira	-	135
Current installment of long term financial borrowings with foreign currency	3.109.993	3.503.990
	3.392.848	4.117.343
<b>Long term financial borrowings</b>		
Financial borrowings with foreign currency	5.270.398	4.593.420
Liabilities relating to right of use assets	2.050.882	2.298.012
	7.321.280	6.891.432
	10.714.128	11.008.775

As of 31 March 2026 and 31 December 2025, the maturity breakdown of the financial borrowings are as following;

	31 March 2026	31 December 2025
Due within 0 - 1 year	3.392.848	4.117.343
Due within 1 - 2 years	2.907.162	2.837.468
Due within 2 - 5 years	3.612.334	3.124.089
Over 5 years	801.784	929.875
	10.714.128	11.008.775

As of 31 March 2026 the average effective interest rates of EUR and GBP bank borrowings are 6,82% and 5,61% (31 December 2025: EUR- 6,95%, TRY – 31,75%).

As of 31 March 2026 and 31 December 2025, 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 March 2026 and 31 December 2025, the details of trade receivables are as following;

	31 March 2026	31 December 2025
Trade receivables	626.217	1.463.869
Trade receivables from related parties (Note 6)	1.128	570
Notes receivables	89.079	79.677
Unearned interest from receivables (-)	(6.819)	(6.902)
Other trade receivables	6.254	7.167
Doubtful trade receivables (-)	(6.254)	(7.167)
	709.605	1.537.214

As of 31 March 2026 and 31 December 2025, the maturity schedule of notes receivables are as following:

	31 March 2026	31 December 2025
Overdue	20.575	19.870
Due within 30 days	23.619	43.966
Due within 31-60 days	2.403	13.981
Due within 61-90 days	16.247	467
Due within 91-120 days	25.647	280
Due within 121-150 days	147	159
Due within 151-180 days	147	159
Due within 181-210 days	147	159
Due within 211-240 days	147	159
Due within 241-270 days	-	159
Due within 271-300 days	-	159
Due within 301-330 days	-	159
	89.079	79.677

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 March 2026, 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 March 2026 and 31 Decemeber 2025, the company based details of the doubtful receivables are as following;

	31 March 2026	31 December 2025
Beginning balance	7.167	7.648
Provision within period	(259)	(1.099)
Inflation effect	(654)	618
Ending balance	6.254	7.167

**10.2 Trade Payables**

As of 31 March 2026 and 31 December 2025, the details of trade receivables are as following;

**Short term**

	31 March 2026	31 December 2025
Trade payables	1.825.805	2.472.378
Notes payables	1.086.390	1.689.939
Accrued expense due to contracts	13.808	17.192
Unearned interest on payables (-)	(79.772)	(55.586)
	2.846.231	4.123.923

As of 31 March 2026 and 31 December 2025 the maturity schedule of notes payable are as following:

	31 March 2026	31 December 2025
Due within 30 days	600.951	776.086
Due within 31-60 days	268.883	475.189
Due within 61-90 days	99.104	250.605
Due within 91-120 days	71.781	138.761
Due within 121-150 days	24.305	29.523
Due within 151-180 days	9.963	4.624
Due within 181-210 days	3.683	4.624
Due within 211-240 days	-	4.813
Due within 241-270 days	3.860	382
Due within 271-300 days	-	382
Due within 301-330 days	-	4.568
Due within 331-360 days	3.860	382
	1.086.390	1.689.939

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**Long term**

	31 March 2026	31 December 2025
Notes payables	35.205	42.364
Unearned interest on notes payable (-)	(6.400)	(8.078)
	28.805	34.286

As of 31 March 2026 and 31 December 2025, 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 March 2026 and 31 December 2025, 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 March 2026 and 31 December 2025, the details of due from related parties are as following;

	31 March 2026	31 December 2025
Due from related parties	17.574	34.888
	17.574	34.888

**Long Term**

	31 March 2026	31 December 2025
Receivables from participants	18.551	17.949
	18.551	17.949

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**12.1.2 Other Receivables**

As of 31 March 2026 and 31 December 2025, the details of other receivables are as following;

**Short Term**

	31 March 2026	31 December 2025
Other sundry receivables	194.448	564.676
Deposits and guarantees given	-	94
Doubtful other receivables	8.536	9.393
Provision for doubtful other receivables (-)	(8.536)	(9.393)
	194.448	564.770

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

	31 March 2026	31 December 2025
Beginning balance	9.393	9.579
Cancelled provisions during the period	-	(1.148)
Inflation effect	(857)	962
Ending balance	8.536	9.393

**Long term**

	31 March 2026	31 December 2025
Deposits and guarantees given	32.694	34.756
	32.694	34.756

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**12.2 Other Payables**

**12.2.1 Due to related parties (Note 6)**

As of 31 March 2026 and 31 December 2025, the details of due to related parties are as following;

	31 March 2026	31 December 2025
Due to related parties	2.042	20.365
Due to shareholders	589	648
	2.631	21.013

**12.2.2 Other Payables**

As of 31 March 2026 and 31 December 2025, the details of other liabilities are as following;

**Short term**

	31 March 2026	31 December 2025
Taxes and dues payables	326.377	319.132
Other sundry payables	341.675	91.321
	668.052	410.453

**Long term**

	31 March 2026	31 December 2025
Deposits and guarantees received	7.776	8.288
Other sundry payables	580.552	648.573
	588.328	656.861

**13. PAYABLES FROM EMPLOYEE BENEFITS**

As of 31 March 2026 and 31 December 2025, payables from employee benefits are as following;

	31 March 2026	31 December 2025
Due to personnel	456.830	438.040
Social security premiums payable	132.874	128.463
	589.704	566.503

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**14. INVENTORIES**

As of 31 March 2026 and 31 December 2025, the details of the inventories are as following;

	31 March 2026	31 December 2025
Raw materials	318.245	340.931
Merchandises	199.958	50.324
Other inventories (*)	283.638	482.171
	801.841	873.426

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

As of 31 March 2026 and 31 December 2025, the details of the merchandises are as following;

	31 March 2026	31 December 2025
Book and stationery	15.364	14.034
Hotel and casino inventories	184.594	36.290
	199.958	50.324

As of 31 March 2026, amount of insurance on inventories is TRY 428.877 thousand.

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**15. PREPAID EXPENSES AND DEFERRED INCOME**

As of 31 March 2026 and 31 December 2025, the details of prepaid expenses are as following;

**Short term prepaid expenses**

	31 March 2026	31 December 2025
Prepaid expenses - short term (*)	212.107	213.180
Order advances given	115.634	150.883
Advances given for business purposes	413.103	255.119
Advances given to personnel	829	117
	741.673	619.299

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

	31 March 2026	31 December 2025
Casino license fee (a)	95.959	80.094
Insurance expenses	22.258	65.975
Other	93.890	67.111
	212.107	213.180

(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 March 2026	31 December 2025
Advances given for tangible fixed assets (**)	967.586	1.005.797
Prepaid expenses - long term	21.613	18.464
	989.199	1.024.261

(\*\*) 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 March 2026 has received amounting to USD 6.410 thousand, EUR 8.631 thousand, GBP 49 thousand and TRY 438.403 thousand security bonds from the companies which advance are given for tangible fixed assets

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As of 31 March 2026 and 31 December 2025, the detail of deferred income is as following;

**Short term deferred income**

	31 March 2026	31 December 2025
Advances received	68.638	171.736
Deferred income - short term	12.594	13.320
	81.232	185.056

**Long term deferred income**

	31 March 2026	31 December 2025
Deferred income - long term	273	-
	273	-

**16. INVESTMENTS CONSOLIDATED BY EQUITY PICK UP METHOD**

**a. Equity Participations**

None.

**17. RIGHT OF USE ASSETS**

As of 31 March 2026 and 31 December 2025 the details of the right of use assets and the movement table are as following;

	31.12.2024	Addition	Foreign Currency	31.12.2025	Addition	Disposal	Foreign currency	31.03.2026
Buildings	5.997.411	1.573.999	63.880	7.635.290	21.326	(11.788)	(98.382)	7.546.446
	5.997.411	1.573.999	63.880	7.635.290	21.326	(11.788)	(98.382)	7.546.446
<b>Accumulated Depreciation (-)</b>								
Buildings	2.006.464	780.991	20.488	2.807.943	174.312	(3.586)	(26.666)	2.952.003
	2.006.464	780.991	20.488	2.807.943	174.312	(3.586)	(26.666)	2.952.003
Right of use asset, net	3.990.947	793.008	43.392	4.827.347	(152.986)	(8.202)	(71.716)	4.594.443

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**18. INVESTMENT PROPERTIES**

As of 31 March 2026 and 31 December 2025, the details of investment properties and movement schedule of investment properties are as following;

	31.12.2024	Addition	Transfer	Fair value adjustment	31.12.2025	Addition	Introduction to Consolidation	Foreign currency difference	31.03.2026
Land	20.778.898	654.660	(10.255.598)	(419.611)	10.758.349	1.977	5.034	(36.264)	10.729.096
Buildings	6.616.914	27.965	(1.565.701)	(104.963)	4.974.215	-	-	-	4.974.215
Construction in progress of investment	1.194.349	100.550	50.245	-	1.345.144	3.099	-	-	1.348.243
<b>Net Book Value</b>	<b>28.590.161</b>	<b>783.175</b>	<b>(11.771.054)</b>	<b>(524.574)</b>	<b>17.077.708</b>	<b>5.076</b>	<b>5.034</b>	<b>(36.264)</b>	<b>17.051.554</b>

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 March 2026 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 March 2026 and 31 December 2025, the details of tangible fixed assets and movement schedule of tangible fixed assets are as following;

	31.12.2024	Addition	Disposal	Foreign currency translation differences	Transfer	Fair value adjustment	31.12.2025	Transfer	Addition	Disposal	Foreign currency translation differences	31.03.2026
Land	1.099.211	-	(3.037)	(78.394)	4.524.079	1.311.648	6.853.507	-	-	-	(8.205)	6.845.302
Land improvements	416.376	40.479	(26.410)	6.713	(68.397)	666.907	1.035.668	-	106	-	-	1.035.774
Buildings	82.559.677	213.662	-	591.157	5.142.328	7.342.741	95.849.565	-	65.846	-	(288.107)	95.627.304
Machinery	1.663.988	148.952	-	50.071	238.283	-	2.101.294	(434.372)	11.852	-	(92.481)	1.586.293
Vehicles	1.082.537	121.841	(98.049)	11.059	526	-	1.117.914	-	12.740	(17.856)	(17.786)	1.095.012
Fixtures and fittings	9.907.214	8.129	(126.281)	60.952	1.650.894	-	11.500.908	-	74.897	(46.159)	(94.819)	11.434.827
Special Costs	865.078	178.694	(30.408)	69.508	44.849	-	1.127.721	434.372	979	-	(41.684)	1.521.388
Construction in progress	1.338.983	249.805	(6.836)	(68.161)	238.492	335.683	2.087.966	-	1.233.740	-	686	3.322.392
<b>Total</b>	<b>98.933.064</b>	<b>961.562</b>	<b>(291.021)</b>	<b>642.905</b>	<b>11.771.054</b>	<b>9.656.979</b>	<b>121.674.543</b>	<b>-</b>	<b>1.400.160</b>	<b>(64.015)</b>	<b>(542.396)</b>	<b>122.468.292</b>
<b>Accumulated Depreciation (-)</b>												
Land improvements	89.716	71.274	(386)	-	-	-	160.604	-	21.928	-	-	182.532
Buildings	12.124.642	3.252.974	-	36.485	-	-	15.414.101	-	949.978	-	(143.659)	16.220.420
Machinery	679.492	201.524	-	33.346	-	-	914.362	(166.509)	46.621	-	(6.306)	788.168
Vehicles	381.704	94.687	(58.587)	6.037	-	-	423.841	-	27.053	(14.490)	12.485	448.889
Fixtures and fittings	5.684.424	1.178.276	(124.026)	37.284	-	-	6.775.958	-	326.043	(5.768)	(35.707)	7.060.526
Special Costs	511.679	52.531	(19.892)	12.054	-	-	556.372	166.509	38.881	-	(12.979)	748.783
<b>Total</b>	<b>19.471.657</b>	<b>4.851.266</b>	<b>(202.891)</b>	<b>125.206</b>	<b>-</b>	<b>-</b>	<b>24.245.238</b>	<b>-</b>	<b>1.410.504</b>	<b>(20.258)</b>	<b>(186.166)</b>	<b>25.449.318</b>
<b>Net Book Value</b>	<b>79.461.407</b>	<b>(3.889.704)</b>	<b>(88.130)</b>	<b>517.699</b>	<b>11.771.054</b>	<b>9.656.979</b>	<b>97.429.305</b>	<b>-</b>	<b>(10.344)</b>	<b>(43.757)</b>	<b>(356.230)</b>	<b>97.018.974</b>

As of 31 March 2026, investments in progress consist of Net Group's hotel and real estate investment expenditures in the Turkish Republic of Northern Cyprus.

As of 31 March 2026, 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 30.152.313 thousand. The amount of mortgage given on tangible fixed assets is as explained in note 39.1.

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As of 31 March 2026, net value of Net Group’s lands, buildings and land improvements that are classified as tangible fixed assets, are stated as TRY 90.427.820 thousand (31 December 2025: TRY 90.252.001 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 March 2026 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 March 2026 and 31 December 2025, the details and movement schedule of intangible fixed assets are as following;

	31.12.2024	Addition	Foreign currency conversion differences	31.12.2025	Addition	Foreign currency conversion differences	31.03.2026
Rights	188.607	118.036	6.171	312.814	3.409	(21.181)	295.042
Cyrpto Assets (*)	827.090	5	-	827.095	-	-	827.095
Other Intangible Fixed Assets	12.950	6.480	-	19.430	-	-	19.430
<b>Total</b>	<b>1.028.647</b>	<b>124.521</b>	<b>6.171</b>	<b>1.159.339</b>	<b>3.409</b>	<b>(21.181)</b>	<b>1.141.567</b>
<b>Accumulated Depreciation (-)</b>							
Rights	61.392	17.050	2.176	80.618	6.611	(473)	86.756
Other intangible fixed assets	2.574	2.738	-	5.312	439	-	5.751
<b>Total</b>	<b>63.966</b>	<b>19.788</b>	<b>2.176</b>	<b>85.930</b>	<b>7.050</b>	<b>(473)</b>	<b>92.507</b>
<b>Net Book Value</b>	<b>964.681</b>	<b>104.733</b>	<b>3.995</b>	<b>1.073.409</b>	<b>(3.641)</b>	<b>(20.708)</b>	<b>1.049.060</b>

As of 31 March 2026, there are no internally generated tangible and intangible fixed assets of Net Group (31 December 2025: None).

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As of 31 March 2026, 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 March 2026 (31.03.2026: 1.068.522 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	31.12.2024	Addition	Disposal	31.12.2025	Addition	Disposal	31.03.2026
Bitcoin (BTC) - Amount	352,669738	-	-	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 March 2026 and 31 December 2025, commitments, contingent assets and liabilities are as following;

**22.1 Provisions for Payables**

**Short term**

	31 March 2026	31 December 2025
Other	-	11
	-	11

**22.2 Contingent Assets and Liabilities**

**22.2.1 Off-balance sheet liabilities**

	Type	Period	Given For	Given To	31.03.2026	31.12.2025
Shares given as collateral	Equity shares	Various	*	**	28.005	30.847
Letters of guarantees	Letter of Guarantee	Various	*	**	401.693	447.886
Guarantees given	Note	Various	*	**	3.966.380	3.817.458
Real estates given as collateral	Mortgage	Various	*	**	24.682.136	26.853.861
					29.078.214	31.150.052

(\*) 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 March 2026, 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 8.631 thousand, USD 6.410 thousand, GBP 49 thousands and TRY 438.433 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 March 2026 and 31 December 2025, schedule of guarantees / security / mortgage (GSM) position is as following:

<b>Guarantees, security and mortgage (GSM) given by the Company</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
A. Total Amount of GSM Given On Behalf Of Legal Entity	59.872	65.410
B. Total Amount of GSM Given For Partnerships Which Included In Full Consolidation	4.550.653	4.455.402
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	None	None
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
	<b>4.610.525</b>	<b>4.520.812</b>

As of 31 March 2026 ratio of other GSM given by the company to shareholders equity is 0% (As of 31 December 2025: 0%)

### 23. COMMITMENTS

None.

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**24. PROVISIONS FOR EMPLOYEE BENEFITS**

As of 31 March 2026 and 31 December 2025, provided short term and long term benefits to employees are as following;

**Provisions for employee benefits short term**

	31 March 2026	31 December 2025
Provision for annual vacation	281.502	246.182
	281.502	246.182

**Provisions for employee benefits long term**

	31 March 2026	31 December 2025
Severance pay provision	93.114	75.909
	93.114	75.909

Movement schedule of severance pay provision is as following;

	01.01.- 31.03.2026	01.01.- 31.12.2025
Opening balance	75.909	61.321
Cost of services	7.867	26.615
Cost of interest	252	1.631
Foreign currency conversion differences	16.176	3.646
Current term payment	(210)	(11.813)
Actuarial profit / (loss)	46	(341)
Inflation effect	(6.926)	(5.150)
Closing balance	93.114	75.909

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**25. OTHER ASSETS**

**25.1 Other current assets**

As of 31 March 2026 and 31 December 2025, the detail of other current assets are as following;

	31 March 2026	31 December 2025
VAT carried forward	756.479	710.285
	<u>756.479</u>	<u>710.285</u>

**26. SHAREHOLDERS’ EQUITY**

**26.1 Paid in Capital**

Shareholders	31.03.2026		31.12.2025	
	Amount	Ratio	Amount	Ratio
Net Holding Anonim Şirketi	44.234	8,85%	42.984	8,60%
Publicly held and other shareholders	455.766	91,15%	457.016	91,40%
Nominal-capital	500.000	100%	500.000	100%
Inflation adjustment differences in shareholders’ equity	12.636.788		12.636.788	
<b>Total</b>	<u>13.136.788</u>		<u>13.136.788</u>	

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 March 2026, the shares which named NTHOL of the Parent Company owned by the Net Group, amounting to TRY 28.005 thousand have been pledged as collateral for various financial institutions..

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**26.2 Share premiums / (discounts)**

	31 March 2026	31 December 2025
Share premiums / (discounts)	(498.326)	(498.326)
	(498.326)	(498.326)

**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 March 2026	31 December 2025
Legal reserves	409.702	409.702
Legal reserves according to treasury share disclosure (*)	1.205.722	1.147.709
	1.615.424	1.557.411

(\*) 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 March 2026, it follows TRY 1.205.722 thousand in the "Restricted reserves separated from profit" account (31 December 2025: TRY 1.147.710 thousand).

Within the scope of buyback transactions, between 01 January - 31 March 2026, a buyback was made for shares with a total nominal value of TRY 1.249.965, which corresponds to 0.25% of the Company's capital, by paying TRY 56.218 thousand.

**26.4 Foreign currency conversion difference**

	31 March 2026	31 December 2025
Foreign currency conversion difference	(850.728)	(500.361)
	(850.728)	(500.361)

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**26.5 Minority interests**

	31 March 2026	31 December 2025
Opening balance	4.862.722	4.465.395
Change in minority interests	(81.044)	397.327
Closing balance	4.781.678	4.862.722

	31 March 2026	31 December 2025
Minority interest profit / (loss), net	93.400	71.794

**26.6 Actuarial Gain (Loss) From Retirement Pay Provision**

	31 March 2026	31 December 2025
Actuarial gain / (loss) from retirement pay provision	(5.032)	(4.997)
	(5.032)	(4.997)

**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 March 2026	31 December 2025
Expertise values over indexed value	68.449.305	68.449.305
Deferred tax liabilities	(15.996.761)	(15.996.761)
Minority interests	(8.648.265)	(8.661.199)
<b>Total</b>	<b>43.804.279</b>	<b>43.791.345</b>

## **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 March 2026	31 December 2025
Treasury shares	1.205.722	1.147.709
	1.205.722	1.147.709

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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 March 2026 with the restated amounts in the financial statements prepared in accordance with the Tax Procedure Law is as follows:

	<b>Inflation adjusted amounts in the financial statements prepared in accordance with the Tax Procedure Law</b>	<b>According to inflation in the financial statements prepared in accordance with IAS/IFRS Financial Statements</b>	<b>Difference recognized in accumulated losses</b>
Adjustment to Share Capital	23.767.884	12.636.788	11.131.096
Share premium	(556.924)	(498.326)	(58.598)
Restricted Reserves	1.089.233	1.615.424	(526.191)
			<b>10.546.307</b>

**27. REVENUE AND COST OF SALES**

**27.1 Revenue**

The details of sales for the periods ended at 31 March 2026 and 2025 are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Hotel accommodation income	560.125	1.230.888
Gaming hall operating revenues	5.894.138	4.695.901
Newspaper, book and stationery sales income	22.720	14.806
Car renting and parking income	17.170	14.806
Other sales income	13.094	5.717
	<b>6.507.247</b>	<b>5.962.118</b>
Sales returns and discounts (-)	(24.516)	(16.511)
<b>Sales income, net</b>	<b>6.482.731</b>	<b>5.945.607</b>

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**27.2 Cost of sales (-)**

The details of cost of sales for the periods ended at 31 March 2026 and 2025 are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Hotel accommodation costs	904.078	1.034.884
Gaming hall operating costs	2.665.390	2.205.186
Newspaper, book and stationery sales costs	15.219	11.679
Car renting and parking costs	23.517	21.634
Cost of other sales	118	1.443
Depreciation expenses	1.434.733	872.397
	5.043.055	4.147.223

**28. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES**

	01.01.- 31.03.2026	01.01.- 31.03.2025
General administrative expenses	629.665	1.039.493
Marketing expenses	106.836	93.269
	736.501	1.132.762

**28.1 General administrative expenses**

The details of general administrative expenses for the periods ended at 31 March 2026 and 2025 are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Personnel expenses	329.920	205.359
Repair - maintenance expenses	764	14.615
Consultancy expenses	27.461	10.121
Fuel expenses	7.210	6.441
Insurance expenses	15.076	13.488
Electricity, water and gas expenses	8.208	18.385
Tax and duties expenses	108.158	163.254
Representation and travelling expenses	7.926	7.207
Depreciation expenses	97.175	565.867
Other expenses	27.767	34.756
	629.665	1.039.493

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**28.2 Marketing expenses**

The details of marketing expenses for the periods ended at 31 March 2026 and 2025 are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Personnel expenses	8.113	9.303
Advertisement and recommendation expenses	83.236	72.855
Depreciation expenses	12.533	-
Representation expenses	1.670	1.965
Other expenses	1.284	9.146
	<b>106.836</b>	<b>93.269</b>

**29. EXPENSES ACCORDING TO QUALIFICATIONS**

Details of their qualities which are marketing expenses and general administrative expenses for the periods ended at 31 March 2026 and 2025 are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Personnel expenses	338.033	214.662
Repair maintenance expenses	764	14.615
Consultancy expenses	27.461	10.121
Advertisement and recommendation expenses	83.236	72.855
Insurance expenses	15.076	13.488
Electricity, water and fuel expenses	8.208	18.385
Tax and duties expenses	108.158	163.254
Representation, entertainment and travel expenses	9.596	9.172
Depreciation expenses	109.708	565.868
Vehicle fuel expenses	7.210	6.441
Other expenses	29.051	43.901
	<b>736.501</b>	<b>1.132.762</b>

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The details of depreciation expenses based on accounts that occurred on the periods ended at 31 March 2026 and 2025 are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Cost of sales	1.434.733	872.397
General administrative expenses	97.175	565.867
Marketing expenses	12.533	-
Depreciation of idle capacity expenses and losses	47.425	-
	1.591.866	1.438.264

**30. OTHER OPERATING INCOME / EXPENSES**

**30.1 Other operating income**

The details of other operating income for the periods ended at 31 March 2026 and 2025 are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Foreign exchange income from commercial activities	78.513	135.087
Rent income	5.796	2.843
Rediscount income	88.055	64.933
Insurance compensation income	8.206	7.003
Incentive income	596	676
Provisions no longer required	259	288
Other income	22.747	8.637
	204.172	219.467

**30.2 Other operating expenses**

The details of other operating expenses for the periods ended at 31 March 2026 and 2024 are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Rediscount expenses	64.960	68.876
Foreign exchange losses arising from commercial activities	32.182	228.375
Idle capacity expenses and losses – depreciation	47.425	-
Other	14.634	31.672
	159.201	328.923

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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 March 2026 and 2025 are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Gain on sale of fixed assets	5.253	5.523
Rent income from investment properties	7.700	6.931
Due date differences income from non-commercial receivables	1.910	1.628
	<b>14.863</b>	<b>14.082</b>

**31.2 Investment activities expenses**

The details of investment activities expense for the periods ended at 31 March 2026 and 2025 are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Loss on sale of fixed assets	17.347	4.864
Loss on sales of participation	-	11.539
	<b>17.347</b>	<b>16.403</b>

**32. FINANCIAL INCOME / (EXPENSES)**

**32.1 Financial income**

The details of financial income for the periods ended at 31 March 2026 and 2025 are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Foreign exchange gains	30.553	414.760
Repo, stock, bond and interest income	95.362	72.281
	<b>125.915</b>	<b>487.041</b>

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**32.2 Financial expenses**

The details of financial expenses for the periods ended at 31 March 2026 and 2025 are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Foreign exchange losses	129.863	1.210.036
Interest and commission expenses on loans	221.140	454.508
Other financial expenses	226.986	22.545
	<b>577.989</b>	<b>1.687.089</b>

**33. CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS**

**33.1 Current assets held for sale**

None (01 January – 31 December 2025 - None).

**33.2 Liabilities for assets held for sale**

None (01 January – 31 December 2025 - None).

**33.3 Discontinued operations**

None (01 January – 31 December 2025 - 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 March 2026		31 December 2025	
	Cumulative temporary difference	Deferred tax	Cumulative temporary difference	Deferred tax
<u>Deferred tax assets</u>				
Severance pay and vacation provisions	350.391	74.414	309.246	66.349
Provision for doubtful receivables expense	47.854	7.218	52.338	7.918
Receivables rediscount	6.819	1.623	6.902	1.655
Expense accrual	--	--	49.627	12.407
Accrual of interest on financial liabilities	44.736	10.231	48.071	9.768
Foreign currency valuation	66.314	13.390	16.635	3.914
		106.876		102.011
<u>Deferred tax liabilities</u>				
Tangible and intangible assets (Except land, buildings, infrastructure and land improvements)	(21.753.504)	(5.167.489)	(20.493.204)	(4.851.951)
IFRS 16 adjustments effect	(2.278.684)	(532.639)	(2.213.757)	(518.447)
Revaluation surplus of land and buildings (Tangible Fixed Assets)	(57.127.477)	(13.336.131)	(57.127.477)	(13.336.131)
Revaluation surplus of land and buildings (Investment properties)	(20.105.242)	(4.749.250)	(20.100.443)	(4.748.531)
Debt rediscount	(86.172)	(20.288)	(63.664)	(15.012)
Provision for diminution value of inventories	(3.275)	(819)	(1.569)	(392)
Other	(11.684)	(2.692)	(7.817)	(2.718)
		(23.809.308)		(23.473.182)
Deferred tax assets /(liabilities)			(23.702.432)	

As of 31 March 2026 and 31 December 2025, tax provision for the period in consolidated balance sheets are as following;

	31 March 2026	31 December 2025
Provision for corporation tax	225.564	1.018.309

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For the periods ended at 31 March 2026 and 2025, tax income / (expense) in consolidated income statements are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
<u>Income Statement</u>		
Corporation tax provision	(225.564)	(118.447)
Deferred tax income/(expense)	(345.017)	216.115
<b>Income tax</b>	<b>(570.581)</b>	<b>97.668</b>

Details of deferred tax confirmation are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Beginning balance	23.371.171	22.972.389
Foreign currency conversion differences	(13.744)	723
<u>Deferred taxes recognized under equity</u>		
<i>Actuarial profit of the calculation on severance pay provision</i>	(12)	(135)
<i>Fair value of tangible fixed assets</i>	(23.702.432)	(22.756.862)
<b>Deferred tax assets / (liabilities), net</b>	<b>(345.017)</b>	<b>216.115</b>

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 2026, The Corporation Tax rate is 25% (2025: 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. (2025: % 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:

2026	%25
2025	%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 March 2026 is as following;

	01.01.- 31.03.2026
Statutory profit / (loss) (*)	1.658.558
Exemptions and discounts to be deductible	13.372
Retained losses	(927)
Available investment allowance	(616.200)
Current period profit	1.054.803
Current period tax rate	10%-20%-23,5-25%
Current period tax provision	225.564

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

As of 31 March 2026 and 31 December 2025, Net Group’s assets relevant current tax is as following;

	31 March 2026	31 December 2025
Prepaid taxes	393.051	1.140.834
	393.051	1.140.834

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**Distribution of Earnings**

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

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**

	31.03.2026	31.03.2025
<b>Statement of Financial Position Items</b>	<b>729.020</b>	<b>883.858</b>
Inventories	3.735	37.842
Prepaid Expenses	12.337	1.266
Financial Investments	2.852.106	2.793.655
Tangible Assets	10.101.426	9.560.833
Intangible Assets	90.165	76.823
Right of Use Assets	359.437	233.364
Prepaid Expenses	2.637	729
Deffered Tax Assets/Liabilities	(2.123.254)	(2.090.962)
Short term deferred income	(78)	(186)
Paid in Capital	(4.013.605)	(3.473.206)
Repurchased Shares	106.513	55.784
Share Premiums (Discounts)	(39.469)	(39.549)
Revaluation of Tangible Assets Increase(Decrease)	(4.704.774)	(4.057.797)
Restricted Reserves	(40.169)	(39.578)
Retained Earnings or Losses	(1.877.987)	(2.175.160)
<b>Profit/Loss Statement Items</b>	<b>(33.232)</b>	<b>(5.944)</b>
Revenues	(122.411)	(131.689)
Cost of sales	64.981	79.013
Marketing expenses	1.915	1.815
General administrative expenses	12.530	12.336
Other operating income	(3.091)	(15.239)
Other operating expenses	8.596	35.898
Income from investment activities	(416)	(194)
Expenses from investment activities	-	7.182
Financial income	(955)	(578)
Financial expenses	5.619	5.512
	<b>695.788</b>	<b>877.914</b>

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**36. EARNINGS PER SHARE**

The earnings per share calculation for the periods ended at 31 March 2026 and 2025 are as following:

	01.01.- 31.03.2026	01.01.- 31.03.2025
Profit / (loss) for the period, net	418.795	329.379
Minority interest profit / (loss), net	93.400	71.794
Profit / (loss) of the parent company for the period, net	325.395	257.585
Number of shares (thousand)	500.000	500.000
Profit / (loss) per share with TRY nominal value	0,65079	0,51517

**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	Related Parties	
<b>31.03.2026</b>					
<b>Maximum net credit risk of balances</b>					
<b>Sheet date (A+B+C+D+E) (*)</b>	<b>1.128</b>	<b>708.477</b>	<b>36.125</b>	<b>227.142</b>	<b>1.759.118</b>
The part of maximum risk under guarantee with collateral	-	<b>30</b>	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	1.128	687.902	36.125	227.142	1.759.118
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	-	20.575	-	-	-
The part under guarantee with collateral etc	-	-	-	-	-
D. Net book value of impaired assets book values	-	-	-	-	-
- <b>Overdue (gross book value amount)</b>	-	6.254	-	8.536	-
- <i>Impairment (-)</i>	-	(6.254)	-	(8.536)	-
- <i>The part of net value under guarantee with collateral et</i>	-	-	-	-	-
- <b>Non overdue (gross book value amount)</b>	-	-	-	-	-
- <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 March 2026, aging of overdue receivables are as following:

	Trade receivables		Other receivables	
	Related parties	Other parties	Related parties	Other parties
Overdue 1-30 days	-	20.575	-	-
	-	20.575	-	-

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<b>31 December 2025</b>	<b>Trade receivables</b>		<b>Other receivables</b>		<b>Deposits in Banks</b>
	<b>Related Parties</b>	<b>Other Parties</b>	<b>Related Parties</b>	<b>Related Parties</b>	
<b>Maximum net credit risk of balances</b>					
<b>Sheet date (A+B+C+D+E) (*)</b>	<b>570</b>	<b>1.536.644</b>	<b>52.837</b>	<b>599.526</b>	<b>1.843.848</b>
The part of maximum risk under guarantee with collateral	-	<b>33</b>	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	570	1.516.774	52.837	599.526	1.843.848
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	-	19.870	-	-	-
The part under guarantee with collateral etc	-	-	-	-	-
D. Net book value of impaired assets book values	-	-	-	-	-
<b>- Overdue (gross book value amount)</b>	-	7.167	-	9.393	-
- Impairment (-)	-	(7.167)	-	(9.393)	-
- The part of net value under guarantee with collateral et	-	-	-	-	-
<b>- Non overdue (gross book value amount)</b>	-	-	-	-	-
- 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 2025, aging of overdue receivables are as following:

	<b>Trade receivables</b>		<b>Other receivables</b>	
	<b>Related parties</b>	<b>Other parties</b>	<b>Related parties</b>	<b>Other parties</b>
Overdue 1-30 days	-	19.870	-	-
	-	19.870	-	-

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 March 2026 and 31 December 2025, foreign currency position of the Net Group in terms of original currency is as following:

<b>31 March 2026</b>	<b>TRY Equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
1. Trade Receivables	544.828	56	10.566	55
2a. Monetary Financial Assets (including cash and bank)	3.159.118	21.812	37.467	4.761
2b. Non-monetary financial assets	474.025	2.061	7.486	10
3. Other	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>4.177.971</b>	<b>23.929</b>	<b>55.519</b>	<b>4.826</b>
5. Trade Receivables	-	-	-	-
6a. Monetary financial assets	601.281	243	11.573	-
6b. Non-monetary financial assets	25.388	82	409	15
7. Other	-	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>626.669</b>	<b>325</b>	<b>11.982</b>	<b>15</b>
<b>9. Total Assets (4+8)</b>	<b>4.804.640</b>	<b>24.254</b>	<b>67.501</b>	<b>4.841</b>
10. Trade Payables	1.605.956	3.430	27.170	1.149
11. Financial Liabilities	3.116.728	-	55.822	4.577
12a. Other monetary liabilities	385.808	919	6.724	33
12b. Other non-monetary liabilities	-	-	-	-
<b>13. Short Term Liabilities (10+11+12)</b>	<b>5.108.492</b>	<b>4.349</b>	<b>89.716</b>	<b>5.759</b>
14. Trade Payables	35.206	-	690	-
15. Financial Liabilities	5.270.398	-	98.989	3.743
16a. Other monetary liabilities	580.547	-	11.378	-
16b. Other non-monetary liabilities	4.216	95	-	-
<b>17. Long Term Liabilities (14+15+16)</b>	<b>5.890.367</b>	<b>95</b>	<b>111.057</b>	<b>3.743</b>
<b>18. Total Liabilities</b>	<b>10.998.859</b>	<b>4.444</b>	<b>200.773</b>	<b>9.502</b>
<b>19. Net asset / liabilities position of off-balance sheet derivative instruments (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net foreign currency asset / liabilities (9-18+19)</b>	<b>(6.194.219)</b>	<b>19.810</b>	<b>(133.272)</b>	<b>(4.661)</b>
<b>21. Net foreign currency asset / liabilities position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(6.689.416)</b>	<b>17.762</b>	<b>(141.167)</b>	<b>(4.686)</b>

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<b>31 December 2025</b>						
	<b>Functional currency equivalent to TRY (31.03.2026 Based on purchasing power)</b>	<b>TRY Equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>BGN</b>
1. Trade Receivables	1.287.635	1.170.150	55	23.086	52	1
2a. Monetary Financial Assets	3.607.197	3.278.073	14.447	42.812	3.443	11.689
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	-	-	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>4.894.832</b>	<b>4.448.223</b>	<b>14.502</b>	<b>65.898</b>	<b>3.495</b>	<b>11.690</b>
5. Trade Receivables	-	-	-	-	-	-
6a. Monetary financial assets	843.921	766.921	2.163	13.316	-	92
6b. Non-monetary financial assets	29.810	27.090	82	371	55	65
7. Other	-	-	-	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>873.731</b>	<b>794.011</b>	<b>2.245</b>	<b>13.687</b>	<b>55</b>	<b>157</b>
<b>9. Total Assets (4+8)</b>	<b>5.768.563</b>	<b>5.242.234</b>	<b>16.747</b>	<b>79.585</b>	<b>3.550</b>	<b>11.847</b>
10. Trade Payables	2.969.278	2.698.358	5.148	45.299	694	5.931
11. Financial Liabilities	3.818.823	3.470.390	-	64.508	3.595	307
12a. Other monetary liabilities	249.631	226.854	3.009	1.698	48	369
12b. Other non-monetary liabilities	-	-	-	-	-	-
<b>13. Short Term Liabilities (10+11+12)</b>	<b>7.037.732</b>	<b>6.395.602</b>	<b>8.157</b>	<b>111.505</b>	<b>4.337</b>	<b>6.607</b>
14. Trade Payables	42.363	38.498	-	763	-	-
15. Financial Liabilities	4.593.420	4.174.312	-	79.566	2.766	-
16a. Other monetary liabilities	628.064	570.759	-	-	-	22.254
16b. Other non-monetary liabilities	4.481	4.072	95	-	-	-
<b>17. Long Term Liabilities (14+15+16)</b>	<b>5.268.328</b>	<b>4.787.641</b>	<b>95</b>	<b>80.329</b>	<b>2.766</b>	<b>22.254</b>
<b>18. Total Liabilities</b>	<b>12.306.060</b>	<b>11.183.243</b>	<b>8.252</b>	<b>191.834</b>	<b>7.103</b>	<b>28.861</b>
<b>19. Net asset / liabilities position of off-balance sheet derivative instruments(19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net foreign currency asset / liabilities (9-18+19)</b>	<b>(6.537.497)</b>	<b>(5.941.009)</b>	<b>8.495</b>	<b>(112.249)</b>	<b>(3.553)</b>	<b>(17.014)</b>
<b>21. Net foreign currency asset / liabilities position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(6.562.826)</b>	<b>(5.964.027)</b>	<b>8.508</b>	<b>(112.620)</b>	<b>(3.608)</b>	<b>(17.079)</b>

As of 31 March 2026 and 2025, the details of import and export figures of Net Group are as follows;

	<b>31 March 2026</b>		<b>31 March 2025</b>	
	Import	Export	Import	Export
USD (Thousand USD)	1.630	1.438	3.060	730

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Foreign Currency Risk Sensitivity

As of 31 March 2026 and 31 December 2025, 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 March 2026**

	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	87.925	(87.925)	87.925	(87.925)
2- Hedge amount against USD risk (-)	-	-	-	-
3- USD net effect (1+2)	87.925	(87.925)	87.925	(87.925)
In case of appreciation / depreciation of EUR against TRY at 10%				
4- EUR net asset / liabilities	(680.002)	680.002	(680.002)	680.002
5- Hedge amount against EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	(680.002)	680.002	(680.002)	680.002
In case of appreciation / depreciation of GBP against TRY at 10%				
7- GBP net asset / liabilities	(27.345)	27.345	(27.345)	27.345
8- Hedge amount against GBP risk (-)	-	-	-	-
9- GBP net effect (7+8)	(27.345)	27.345	(27.345)	27.345
TOTAL (3+6+9)	(619.422)	619.422	(619.422)	619.422

**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	(43.639)	43.639	(43.639)	43.639
11- Hedge amount against BGN risk (-)	-	-	-	-
12- BGN net effect (13+14)	(43.639)	43.639	(43.639)	43.639
TOTAL (3+6+9+12+15)	(594.101)	594.101	(594.101)	594.101

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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 March 2026**

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)
<b>Non-derivative financial liabilities</b>						
Financial borrowings	10.714.128	11.993.486	988.543	2.559.771	7.574.695	870.477

**31 March 2026**

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)
<b>Non-derivative financial liabilities</b>						
Trade payables	2.875.036	2.961.208	2.751.121	174.882	35.205	-
Other payables	1.848.715	1.848.715	589.704	670.683	588.328	-

**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)
<b>Non-derivative financial liabilities</b>						
Financial borrowings	11.008.775	12.227.161	1.570.167	2.733.703	6.903.863	1.019.428

**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)
<b>Non-derivative financial liabilities</b>						
Trade payables	4.158.209	4.221.873	3.982.302	197.207	42.364	-
Other payables	1.654.830	1.654.830	566.503	431.466	656.861	-

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 March 2026	31 December 2025
<b>Fixed rate financial instruments</b>		
Assets at fair value through profit or loss	1.229.206	1.226.502
Financial liabilities	7.993.054	7.275.961
<b>Variable rate financial instruments</b>		
Financial liabilities	2.721.074	3.732.814

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 27.211 thousand at 31 March 2026, due to higher / lower interest expense (31 December 2025: TRY 37.328 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 March 2026	31 December 2025
Total debts	39.928.872	41.820.463
Minus: Liquid assets	(4.166.841)	(3.621.452)
Net Debt	35.762.031	38.199.011
Total equity	88.747.142	88.901.602
Total capital	124.509.173	127.100.613
Net Debt/Total Equity ratio	29%	30%

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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 March 2026	Level 1	Level 2	Level 3
Time deposits, revers repo and liquid funds	-	1.229.206	-
Investment securities	-	-	33.151
<hr/>			
31 December 2025	Level 1	Level 2	Level 3
Time deposits, revers repo and liquid funds	-	1.226.502	-
Investment securities	-	-	33.151

As of 31 March 2026, 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	4.166.841	-	4.166.841	7
Trade receivables	709.605	-	709.605	10
Other receivables	263.267	-	263.267	12
Financial investments	-	33.151	33.151	8
<u>Financial liabilities</u>				
Financial payables	10.714.128	-	10.714.128	9
Trade payables	2.875.036	-	2.875.036	10
Other payables	1.259.011	-	1.259.011	12

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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	3.621.452	-	3.621.452	7
Trade receivables	1.537.214	-	1.537.214	10
Other receivables	652.363	-	652.363	12
Financial investments	-	33.151	33.151	8
<u>Financial liabilities</u>				
Financial payables	11.008.775	-	11.008.775	9
Trade payables	4.158.209	-	4.158.209	10
Other payables	1.088.327	-	1.088.327	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 March 2026, 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	244.113
Tangible Fixed Assets – Buildings	Banks	EUR	398.225	20.318.873
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	142.029
Investment property – Lands	Banks	EUR	66.485	3.392.304
Investment property – Lands	Banks	GBP	160	9.387
<b>Total</b>				<b>24.682.136</b>

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**39.2 Total insured on active assets**

As of 31 March 2026, assets were insured amounting to TRY 35.094.138 thousand. Amounting to TRY 30.152.313 thousand of total insurance is on tangible fixed assets, TRY 428.877 thousand of total insurance is on inventories and the remaining TRY 4.512.948 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 March 2026 and 2025, the total benefits provided for the board members and managers are as following;

	01.01.- 31.03.2026	01.01.- 31.03.2025
Short term benefits provided to employees	77.312	59.927
	<u>77.312</u>	<u>59.927</u>

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 m<sup>2</sup>. 4.8 million m<sup>2</sup> of land has development plan the remaining 4.4 million m<sup>2</sup> 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.

As of the reporting date, since there is no current sales and marketing activity on the land and plots transferred to Ağaoğlu Şirketler Grubu by the Net Group, no amount can be determined in accordance with TFRS 15 “Revenue from Contracts with Customers” with respect to the income to be obtained under the Net Group companies’ 19% revenue share within the scope of the “Net Milas Tourism and Real Estate Development Project”, pursuant to the Construction Agreement Based on Sales Promise and Revenue Sharing.

#### **40. FEES FOR SERVICES RECEIVED FROM THE INDEPENDENT AUDITOR**

None.