

**BİN ULAŞIM VE AKILLI ŞEHİR TEKNOLOJİLERİ ANONİM
ŞİRKETİ AND IT'S SUBSIDIARIES**

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2026
TOGETHER WITH AUDITOR'S REVIEW REPORT

**(CONVENIENCE TRANSLATION OF FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

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Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi and It's Subsidiaries

Condensed Consolidated Statements of Financial Position as of 31 March 2026 and 31 December 2025
(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

ASSETS	Note	Unaudited	Audited
		31.03.2026	31.12.2025
Current Assets		1,192,076,988	1,594,354,099
Cash and cash equivalents	4	176,812,768	182,179,874
Financial investments	5	98,627,055	173,380,725
Trade receivables	3,7	94,343,289	302,114,557
- Trade receivables from related parties		-	220,080,337
- Trade receivables from third parties		94,343,289	82,034,220
Other receivables	3,8	646,595,753	738,682,825
- Other receivables from related parties		639,343,139	728,575,019
- Other receivables from third parties		7,252,614	10,107,806
Inventories	9	52,412,489	59,958,141
Prepaid expenses	10	93,685,018	101,493,331
Current income tax assets	16	511,417	3,265,943
Other current assets	16	29,089,199	33,278,703
Other Current Assets		913,791,336	777,785,519
Other receivables	8	106,299	116,972
Right of use assets	12	19,720,927	227,317
Property, plant and equipment	11	677,222,556	638,567,582
Intangible assets	13	112,184,597	24,865,029
Prepaid expenses	10	104,556,957	114,008,619
TOTAL ASSETS		2,105,868,324	2,372,139,618

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

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi and It's Subsidiaries

Condensed Consolidated Statements of Financial Position as of 31 March 2026 and 31 December 2025
(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

LIABILITIES	Note	Unaudited	Audited
		31.03.2026	31.12.2025
Short - term liabilities		192,212,159	130,441,089
Short - term borrowings	6	45,223,445	29,132,915
Short - term portion of long - term borrowings	6	139,531	213,850
Lease liabilities		18,881,578	90,786
Trade payables	7	83,423,463	62,056,257
Payables related to employee benefits	15	19,014,053	13,019,908
Other payables	3,8	660,534	6,419
Deferred income	10	17,437,175	14,828,115
Profit for the period tax liability	24	-	1,864,458
Short - term provisions	14	7,432,380	9,228,381
- Short - term provisions for employee benefits		4,203,402	1,614,792
- Other short - term provisions		3,228,978	7,613,589
Long - term liabilities		136,468,987	169,529,067
Lease liabilities		12,835,297	-
Long - term provisions	15	2,478,590	3,324,793
- Long - term provisions for employee benefits		2,478,590	3,324,793
Deferred income tax liabilities	24	121,155,100	166,204,274
Equity	17	1,777,187,178	2,072,169,462
Equity of the parent		1,784,851,552	2,073,910,662
Paid-in capital		112,000,000	112,000,000
Share premium (+/-)		2,539,547,208	2,539,547,208
Capital adjustment differences		148,299,685	148,299,685
Other comprehensive income/expense not to be reclassified to profit or loss		(1,219,771)	(1,861,701)
- Actuarial profit/(loss) arising from defined benefit plans		(1,219,771)	(1,861,701)
Other comprehensive income/expense to be reclassified to profit or loss		(23,534,137)	(20,967,757)
- Foreign currency translation differences		(23,534,137)	(20,967,757)
Restricted reserves		692,733	692,733
Retained earnings/(losses)		(703,799,506)	(263,273,870)
Net (loss)/profit for the period		(287,134,660)	(440,525,636)
Non-controlling interest		(7,664,374)	(1,741,200)
TOTAL LIABILITIES AND EQUITY		2,105,868,324	2,372,139,618

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

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi and It's SubsidiariesCondensed Consolidated Statements of Profit or Loss and Other Comprehensive Income For The Period Ended
31 March 2026 and 2025*(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)*

		Unaudited	Unaudited
		01.01.2026	01.01.2025
PROFIT OR LOSS	Note	31.03.2026	31.03.2025
Revenue	18	86,976,596	131,294,717
Cost of sales (-)	18	(83,589,363)	(117,528,543)
Gross (loss)/profit		3,387,233	13,766,174
General administrative expenses (-)	19	(75,717,732)	(27,864,596)
Marketing, selling and distribution expenses (-)	19	(44,481,525)	(9,957,440)
Research and Development Expenses (-)	19	(2,138,200)	-
Other income from operating activities	20	12,363,488	14,711,046
Other expenses from operating activities (-)		(4,346,086)	(8,931,340)
Operating profit/(loss)		(110,932,822)	(18,276,156)
Income from investment activities	21	32,476,808	117,158,307
Expenses from investment activities (-)	21	(8,913,233)	-
Operating profit/(loss) before financial income/(expenses)		(87,369,247)	98,882,151
Financial income	22	12,633	13,320,889
Financial expenses (-)	22	(103,254,138)	(7,764,921)
Monetary (loss)/gain, net	23	(126,243,936)	(131,608,068)
Profit/(loss) before tax		(316,854,688)	(27,169,949)
Tax income/(expense)	24	23,796,854	(25,295,047)
Current tax expenses (-)		-	(306,677)
Deferred tax income/(expense)		23,796,854	(24,988,370)
Net profit/(loss) for the period		(293,057,834)	(52,464,996)
Earnings per share (TRY)	25	(2.62)	(0.47)

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

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi and It's SubsidiariesCondensed Consolidated Statements of Profit or Loss and Other Comprehensive Income For The Period Ended
31 March 2026 and 2025*(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)*

	Unaudited	Unaudited
	01.01.2026	01.01.2025
	31.03.2026	31.03.2025
OTHER COMPREHENSIVE INCOME		
Net profit/(loss) for the period	(293,057,834)	(52,464,996)
Items that are not reclassified to profit or loss	641,930	553,039
Actuarial profit/(loss) arising from defined benefit plans	855,907	737,385
Deferred tax income/(expense)	(213,977)	(184,346)
Items that are reclassified to profit or loss	(2,566,380)	(2,012,609)
Foreign currency translation differences	(2,566,380)	(2,012,609)
OTHER COMPREHENSIVE INCOME (After Tax)	(1,924,450)	(1,459,570)
TOTAL COMPREHENSIVE INCOME	(294,982,284)	(53,924,566)
Total Comprehensive Income		
- Equity attributable to owners of the parent	(289,059,110)	(53,924,566)
- Non-controlling interest	(5,923,174)	-

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

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi and It's Subsidiaries

Condensed Consolidated Statements of Changes In Equity for The Period Ended 31 March 2026 and 2025

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

	Paid-in capital	Capital adjustment differences	Share premium (+/-)	Items that are not reclassified to profit or loss Actuarial loss arising from defined benefit plans	Items that are reclassified to profit or loss Foreign currency translation differences	Restricted reserves	Retained earnings/(losses)	Net profit/(loss) for the period	Equity of the parent	Non-controlling interest	Total
1 January 2025	112,000,000	148,299,682	2,539,547,216	(2,279,407)	(16,676,899)	692,732	(83,160,884)	(184,049,483)	2,514,372,957	(1,741,200)	2,512,631,757
Transfers	-	-	-	-	-	-	(184,049,483)	184,049,483	-	-	-
Total comprehensive income	-	-	-	553,039	(2,012,609)	-	-	(52,464,996)	(53,924,566)	-	(53,924,566)
31 March 2025	112,000,000	148,299,682	2,539,547,216	(1,726,368)	(18,689,508)	692,732	(267,210,367)	(52,464,996)	2,460,448,391	(1,741,200)	2,458,707,191
1 January 2026	112,000,000	148,299,685	2,539,547,208	(1,861,701)	(20,967,757)	692,733	(263,273,870)	(440,525,636)	2,073,910,662	(1,741,200)	2,072,169,462
Transfers	-	-	-	-	-	-	(440,525,636)	440,525,636	-	-	-
Total comprehensive income	-	-	-	641,930	(2,566,380)	-	-	(287,134,660)	(289,059,110)	(5,923,174)	(294,982,284)
31 March 2026	112,000,000	148,299,685	2,539,547,208	(1,219,771)	(23,534,137)	692,733	(703,799,506)	(287,134,660)	1,784,851,552	(7,664,374)	1,777,187,178

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

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi and It's Subsidiaries

Condensed Consolidated Statements of Cash Flows for The Period Ended 31 March 2026 and 2025

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

		Unaudited 01.01.2026 31.03.2026	Unaudited 01.01.2025 31.03.2025
A. Cash flows from operating activities	Note	360,716,980	358,604,049
Net profit/(loss) for the period		(293,057,834)	(52,464,996)
Adjustments related to reconciliation of net profit/(loss) for the period;		223,240,813	25,400,908
Adjustments related to depreciation and amortization expenses	11-12-13	62,090,471	88,248,980
Adjustments related to provisions	14-15	(2,279,161)	(5,347,792)
Adjustments related to interest income and expenses	21-22	84,718,693	(19,479,573)
Adjustments related to unrealized foreign currency translation differences	11	3,413,144	(3,919,601)
Adjustments related to fair value losses/(gains)		-	(113,572,518)
Adjustments related to tax (income)/expenses	24	(23,796,854)	25,295,047
Adjustments related to monetary gain/(loss)	23	99,094,520	54,176,365
Changes in Working Capital		430,385,627	386,845,738
Adjustments related to decrease/(increase) in financial investments	5	74,753,670	841,842,183
Adjustments related to decrease/(increase) in trade receivables	7	207,771,268	(75,732,486)
Adjustments related to decrease/(increase) in other receivables from operating activities	8	92,097,745	(319,396,356)
Adjustments related to decrease/(increase) in inventories	9	7,878,443	(47,158,265)
Adjustments related to decrease/(increase) in prepaid expenses	10	17,259,975	25,111,793
Adjustments related to increase/(decrease) in trade payables	7	21,367,206	(4,344,636)
Adjustments related to increase/(decrease) in employee benefit payables	15	5,994,145	3,313,891
Adjustments related to increase/(decrease) in other payables from operating activities	8	654,115	(21,864,395)
Increase/(decrease) in deferred income	10	2,609,060	35,984,024
Adjustments for other increase/(decrease) in working capital		-	(50,910,015)
Cash flows from operating activities		360,568,606	359,781,650
Tax refunds/(payments)	16	511,417	(953,529)
Payments under benefits provided to employees	15	(363,043)	(224,072)
B. Cash flows from investment activities		(204,379,210)	(3,672,262)
Cash inflows by sales of property, plant and equipment and intangible assets	11-12-13	36,743,279	-
Cash outflows by purchases of property, plant and equipment and intangible assets	11-12-13	(259,131,220)	(25,599,433)
Interest received	21-22	18,008,731	21,927,171
C. Cash flows from financing activities		(150,369,724)	(110,570,042)
Lease payables		(31,626,089)	(73,706,613)
Repayments of borrowings	6	(16,016,211)	(34,415,831)
Interest paid	21-22	(102,727,424)	(2,447,598)
Net increase or decrease in cash and cash equivalents before the effect of foreign currency translation differences		5,968,046	244,361,745
D. Effect of foreign currency translation differences on cash and cash equivalents		5,287,111	(2,012,609)
Net increase/(decrease) in cash and cash equivalent		11,255,157	242,349,136
E. Cash and cash equivalents at the beginning of the period	4	182,179,874	240,038,942
F. Inflationary impact on cash and cash equivalents		(16,622,263)	(51,438,576)
G. Cash and cash equivalents at the end of the period	4	176,812,768	430,949,502

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

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi and It's Subsidiaries

Notes to the Condensed Consolidated Financial Statements for the Interim Period Ended 31 March 2026
(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

NOTE 1- ORGANISATION AND NATURE OF GROUP

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi ("The Company") was established on 17 November 2016 with the trade name of Sam Süt Sanayi ve Ticaret Anonim Şirketi..

The company was changed its title to Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi as registered and announced in the Turkish Trade Registry Gazette dated 25 September 2019 and numbered 9916.

The Company's business activities include the development, implementation, and operation of all kinds of smart city technology solutions, applications, and systems, primarily in computer programming and the transportation sector, as well as the supply, sale, rental, and operation of electric or non-electric bicycles, motorcycles, scooters, and similar transportation vehicles.

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi and its subsidiaries will be referred to collectively as the "Group" or "Company". As of 31 March 2026 the yearly average number of scooters of the Group is 20,159 (31.12.2025: 20,578).

3 The address of the head office of the Company is as follows;

Yamanevler Mah. Sanayi Cad. B Blok No: 56 İç Kapı No: 1 Ümraniye/İstanbul.

As of 31 March 2026, the number of personnel of the Company is 170 (31 December 2025: 56).

The Company's share capital at 31 March 2026 were as follows;

	31.03.2026	(%)	31.12.2025	(%)
1000 Yatırımlar Holding A.Ş.	84,020,704	75.02	81,883,204	73.11
Other	27,979,296	24.98	30,116,796	26.89
Paid-in capital	112,000,000	100	112,000,000	100
Capital adjustment differences	148,299,685		148,299,685	
Total	260,299,685		260,299,685	

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi commenced trading on Borsa İstanbul A.Ş. under the trading code BINBN as of 9 October 2024.

The Company's share capital consists of 20,000,000 Class A registered shares with a nominal value of TRY1 each, totaling TRY20,000,000, and 92,000,000 Class B bearer shares with a nominal value of TRY1 each, totaling TRY92,000,000. The Company's free float is TRY16,998,408.89 representing 15.18% of the issued share capital.

Approval of Condensed Consolidated Financial Statements

The condensed consolidated financial statements were approved for issuance by the Company's Board of Directors on **30 April 2026**, The General Assembly and certain regulatory authorities may request amendments to the statutory financial statements after their issuance.

Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş. and its subsidiaries will be referred to collectively as the "Group" or "Company".

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi and It's Subsidiaries

Notes to the Condensed Consolidated Financial Statements for the Interim Period Ended 31 March 2026
(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

The details of the group's subsidiaries are as follows;

Subsidiaries	31.03.2026	31.12.2025
BinBin Bulgaria Eood (*)	100	100
BinBin BH Doo	100	100
BinBin Hrvatska Doo (*)	100	100
BinBin Scooter Doeel Skopje	100	100
BinBin Azerbaijan Mahdud Masuliyatli Camiyyati (*)	99	99
Cyprus BinBin Micromobility Limited (*)	95	95
Ekolog Bilgi ve Kartlı Sistem Hizmetleri ve Tic. A.Ş.	50	50
BinBin Albania Mobility SHPK (*)	100	100
Çamlıca Emlak İnşaat ve Gayrimenkul Danışmanlığı San. ve Tic. A.Ş. (**)	25.03	-

(*) The respective companies are inactive status.

(**) Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş. has participated, together with 1000 Yatırımlar Holding A.Ş. and various other buyers, in the acquisition of all shares of Çamlıca Emlak İnşaat ve Gayrimenkul Danışmanlığı A.Ş.. On 12 February 2026, the Company completed the share transfer by acquiring 532 shares of Çamlıca Emlak, corresponding to a 25.03% ownership interest, for a consideration of TRY151,063,528. An amount of TRY8,498,550 of the transfer consideration will be held in escrow by the sellers for a period of six months as security against potential tax and similar liabilities; any remaining balance will be released to the sellers at the end of such period.

NOTE 2- BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance with Turkish Accounting Standards ("TAS")

The accompanying condensed consolidated financial statements are prepared in accordance with the Communiqué Serial II, No: 14.1, "Principals of Financial Reporting in Capital Markets" published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, financial statements are prepared in accordance with Turkish Accounting Standards/ Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations ("IFRIC") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") Turkish Accounting Standards Board. TFRS is updated via circulars to ensure alignment with changes to International Financial Reporting Standards ("IFRS").

The condensed consolidated financial statements are presented in accordance with 'Announcement regarding with TFRS Taxonomy' which was published on 3 July 2024 by POA and the format and mandatory information recommended by CMB.

The Group has prepared its condensed consolidated financial statements for the interim period ended 31 March 2026 in accordance with TAS 34 'Interim Financial Reporting Standard. The condensed consolidated interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

Subsidiaries operating in foreign countries have prepared their statutory financial statements in accordance with the laws and regulations in force in the countries in which they operate. The consolidated financial statements are prepared in Turkish Lira under the historical cost convention, except for the financial assets and liabilities which are carried at fair value. The consolidated financial statements are based on the statutory records, which are maintained under historical cost convention, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TAS/TFRS.

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi and It's Subsidiaries

Notes to the Condensed Consolidated Financial Statements for the Interim Period Ended 31 March 2026
(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

Going Concern

The condensed consolidated financial statements have been prepared on a going concern basis, with the assumption that the Group will benefit from their assets and fulfill their obligations in the next year and in the natural course of their activities.

Adjustment of Consolidated Financial Statements in High Inflation Periods

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

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

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior-period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Company has therefore presented its condensed consolidated financial statements as of 31 December 2025 and 31 March 2025, on the purchasing power basis as of 31 March 2026.

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

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

31 March 2026, 31 March 2025 and 31 December 2025 the indices and adjustment coefficients used in the adjustment of the condensed consolidated financial statements are as follows;

Date	Index	Conversion factor
31.03.2026	121.4700	1.0000
31.03.2025	92.8205	1.3087
31.12.2025	110.3869	1.1004

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 TAS 36 "Impairment of Assets" and TAS 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.

- In the consolidated statement of profit or loss and other comprehensive income, all line items other than cost of sales, depreciation expense and gain/(loss) on disposal of assets have been restated using the relevant monthly adjustment coefficients. Cost of sales, depreciation expense and gain/(loss) on disposal of assets

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi and It's Subsidiaries

Notes to the Condensed Consolidated Financial Statements for the Interim Period Ended 31 March 2026
(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

have been recalculated based on the restated statement of financial position items, which were adjusted using the applicable indexation coefficients.

- All items presented in the consolidated statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

- The impact of inflation on the Company's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the income statement.

2.2 Statement of Compliance with Turkish Accounting Standards ("TAS")

The Group has prepared its condensed consolidated financial statements for the period ended 31 March 2026 in accordance with CMB's Communiqué Serial: II-14.1 and the announcements explaining this communiqué. Condensed consolidated financial statements and notes are presented in accordance with the formats recommended by the CMB and including the mandatory information.

The Group keeps its accounting records in accordance with the Uniform Chart of Accounts, Turkish Commercial Code and Turkish Tax Laws and prepares its legal financial statements in TRY terms accordingly.

2.3 Current and Reporting Currency

The condensed consolidated financial statements of the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The functional and presentation currency of the Group is Turkish Lira ("TRY").

2.4 Shares in Associates

In accordance with paragraph 18 of TAS 28, When an investment in an associate or a joint venture is held by or is held indirectly through, an entity that is a venture capital organization, or a mutual fund, unit trust, and similar entities including investment-linked insurance funds, the entity may elect to measure that investment at fair value through profit or loss in accordance with TFRS 9. The Company has elected to measure its investments at fair value through profit or loss in accordance with this standard.

2.5 Basis of Consolidation

The details of the group's subsidiaries are as follows;

Subsidiaries	31.03.2026	31.12.2025
BinBin Bulgaria Eood (*)	100	100
BinBin BH Doo	100	100
BinBin Hrvatska Doo (*)	100	100
BinBin Scooter Doeel Skopje	100	100
BinBin Azerbaijan Mahdud Masuliyatli Camiyyati (*)	99	99
Cyprus BinBin Micromobility Limited (*)	95	95
Ekolog Bilgi ve Kartlı Sistem Hizmetleri ve Tic. A.Ş.	50	50
BinBin Albania Mobility SHPK (*)	100	100
Çamlıca Emlak İnşaat ve Gayrimenkul Danışmanlığı San. ve Tic. A.Ş. (**)	25.03	-

(*) The respective companies are inactive status.

(**) Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş. has participated, together with 1000 Yatırımlar Holding A.Ş. and various other buyers, in the acquisition of all shares of Çamlıca Emlak İnşaat ve Gayrimenkul Danışmanlığı A.Ş.. On 12 February 2026, the Company completed the share transfer by acquiring 532 shares of Çamlıca Emlak, corresponding to a 25.03% ownership interest, for a consideration of TRY151,063,528. An amount of TRY8,498,550 of the transfer consideration will be held in escrow by the sellers for a period

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of six months as security against potential tax and similar liabilities; any remaining balance will be released to the sellers at the end of such period.

The condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries over which the Company has control. Control is achieved when the Group meets all of the following criteria;

- The Group has power over the investee,
- The Group is exposed, or has rights, to variable returns from its involvement with the investee; and,
- The Group has the ability to use its power to affect the amount of those returns.

The Group reassesses whether it continues to have control over an investee if events or circumstances indicate a change in any of the above criteria.

In situations where the Group does not hold a majority of the voting rights of an investee, control exists if the Group has sufficient voting rights to direct the relevant activities of the investee unilaterally.

The Group considers all relevant events and circumstances when assessing whether the majority of voting rights held in an investee is sufficient to confer control, including, but not limited to;

- The comparison of the Group's voting rights with those of other shareholders,
- Potential voting rights held by the Group and other shareholders,
- Rights arising from contractual arrangements; and
- Other facts and circumstances that indicate whether the Group has existing power to direct the relevant activities when decisions need to be made, including voting patterns observed in past shareholders' meetings.

The consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. The revenue and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition until the date of disposal.

Each line item of profit or loss and other comprehensive income is attributed to the owners of the parent and to non-controlling interests. Even if non-controlling interests result in a deficit balance, the total comprehensive income of subsidiaries is allocated between the owners of the parent and the non-controlling interests.

Where necessary, adjustments have been made to the accounting policies of subsidiaries in their consolidated financial statements to align them with the accounting policies adopted by the Group.

All intra-group assets, liabilities, equity, income, expenses, and cash flows arising from transactions between Group companies are eliminated in consolidation.

Changes in Ownership Interests in Existing Subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's share and the non-controlling interests are adjusted to reflect the changes in the subsidiary's ownership interests. The difference between the amount by which the non-controlling interests are adjusted and the fair value of any consideration paid or received is recognized directly in equity as attributable to the owners of the parent.

When the Group loses control of a subsidiary, the profit/(loss) after disposal is calculated as the difference between,

- i) the sum of the fair value of the consideration received and the fair value of any retained interest; and the previous carrying amounts of the subsidiary's assets (including goodwill), liabilities, and any non-controlling interests Amounts previously recognized in other comprehensive

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income and accumulated in equity relating to the subsidiary are accounted for in accordance with the accounting treatment that would apply if the Group had disposed of the related assets (e.g., reclassification to profit/(loss) or transferred directly to retained earnings in accordance with the relevant TFRS standards). The fair value of any investment retained in the former subsidiary at the date control is lost is recognized at its fair value at initial recognition in accordance with TAS 39 Financial Instruments: Recognition and Measurement, or, where applicable, at the previous carrying amount in the case of an investment in an associate or joint venture at initial recognition.

2.6 Changes in Accounting Policies

Changes in accounting policies arising from the initial application of a new TAS are applied retrospectively or prospectively in accordance with the transition provisions of the relevant TAS. Material accounting errors identified are applied retrospectively, and prior period financial statements are restated accordingly. Changes in accounting estimates are applied in the current period if they relate only to that period; if they relate to future periods, they are applied both in the period of change and prospectively in future periods.

2.7 Changes and Errors in Accounting Policies

If changes in accounting estimates are related to only one period, they are recognized in the period when changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively. The Company has not made any significant changes in accounting estimates in the current year. Major accounting errors that have been detected are applied retrospectively and the financial statements of the previous period are restated.

2.8 New and Revised Standards and Comments

As at 31 March 2026, the accounting policies adopted in preparation of the condensed consolidated financial statements for the year ended 1 January 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and interpretations of TFRS effective. The effects of these standards and interpretations on the financial position and performance of the Group are disclosed in the related paragraphs.

a) Amendments and interpretations effective as of 2026

Amendments to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority issued amendments to TFRS 9 and TFRS 7 relating to the classification and measurement of financial instruments, The amendments clarify the derecognition of financial liabilities at the settlement date, In addition, the amendments introduce an accounting policy option, under certain conditions, for derecognition of financial liabilities settled through electronic payment systems before the settlement date, The amendments also provide guidance on assessing contractual cash flow characteristics of financial assets with Environmental, Social, and Governance (ESG)-linked or other similar contingent features, as well as on the accounting for financial instruments that are linked by contract but do not give rise to unlimited obligations, Furthermore, the amendments add disclosures to TFRS 7 for financial assets and liabilities containing contractual terms referencing a contingent event (including ESG-linked events) and for equity instruments measured at fair value through other comprehensive income. The new requirements are applied retrospectively, through adjustments to the opening balances of retained earnings/(losses).

The adoption of this amendment has not had a significant impact on the Group's financial position or performance.

Amendments to TFRS 9 and TFRS 7 - Contracts Based on Nature-linked Electricity

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority issued amendments to TFRS 9 and TFRS 7 relating to Contracts Based on Nature-linked Electricity, The amendments clarify the

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application of the "own-use" exception and permit hedge accounting when such contracts are used as hedging instruments, The amendments also introduce new disclosure requirements to enable investors to understand the effects of these contracts on the entity's financial performance and cash flows. Clarifications related to the "own-use" exception are applied retrospectively, whereas the provisions permitting hedge accounting are applied prospectively to new hedging relationships designated on or after the date of initial application.

The adoption of this amendment has not had a significant impact on the Group's financial position or performance.

Annual Improvements to TFRSs – Cycle 11

In September 2025, the Public Oversight, Accounting and Auditing Standards Authority issued Annual Improvements to TFRSs – Cycle 11, incorporating the following amendments:

- *TFRS 1 – First-time Adoption of Turkish Financial Reporting Standards: Hedge Accounting by a First-time Adopter*: The amendment was made to eliminate potential inconsistencies between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.

- *TFRS 7 – Financial Instruments: Disclosures: Gains or Losses on Derecognition*: The amendment revised the presentation of unobservable inputs and added a reference to TFRS 13.

- *TFRS 9 – Financial Instruments: Derecognition of Lease Liabilities by the Lessee and Transaction Price*: The amendment clarifies that when a lease liability is extinguished by the lessee, any resulting gain or loss is recognized in profit or loss in accordance with TFRS 9 derecognition requirements, Additionally, references to "transaction price" have been removed.

- *TFRS 10 – Consolidated Financial Statements: Identification of a De Facto Agent*: The amendment addresses inconsistencies in the paragraphs of TFRS 10.

- *TAS 7 – Statement of Cash Flows: Cost Method*: Following previous amendments that removed the term "cost method," the standard has been updated to remove the expression.

b) Standards and Interpretations Issued But Not Yet Effective and Not Early Adopted

The new standards, interpretations and amendments that have been issued as of the date of approval of the condensed consolidated financial statements but are not yet effective for the current reporting period and have not been early adopted by the Group are presented below. Unless otherwise stated, the Group will make the necessary changes to its condensed financial statements and notes following the effective dates of these new standards and interpretation.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Public Oversight, Accounting and Auditing Standards Authority has indefinitely deferred the effective date of the amendments to TFRS 10 and TAS 28 issued in December 2017, which were intended to address ongoing research project outcomes related to the equity method. Early adoption of the amendments is still permitted. The Group will assess the effects of these amendments once the final versions of the relevant standards are issued.

TFRS 17 – Insurance Contracts

In February 2019, the Public Oversight, Accounting and Auditing Standards Authority issued TFRS 17, a comprehensive new accounting standard covering the recognition, measurement, presentation, and disclosure of insurance contracts, TFRS 17 introduces a model that requires both the measurement of insurance contract liabilities at current balance sheet values and the recognition of profit over the period during which services are provided, Certain changes in future cash flow estimates and risk adjustments are also recognized over the coverage period, Entities may elect to recognize the effects of changes in discount rates in either profit or loss or other comprehensive income, The standard provides specific guidance for the measurement and

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presentation of insurance contracts with participation features, In addition, according to the amendments issued by the Public Oversight, Accounting and Auditing Standards Authority in December 2021, upon first-time application of TFRS 17, entities have the transition option of "overlay approach" to address potential accounting mismatches between financial assets presented in comparative information and insurance contract liabilities, pursuant to the announcement issued by the Public Oversight, Accounting and Auditing Standards Authority, the mandatory effective date of the Standard has been deferred to annual periods beginning on or after 1 January 2026 for the following entities.

- Insurance, reinsurance, and pension companies.
- Banks with ownership interests or investments in insurance, reinsurance, and pension companies; and.
- Other companies with ownership interests or investments in insurance, reinsurance, and pension companies.

The adoption of the Standard is not expected to have an impact on the Group's financial position or performance.

TFRS 18 – Presentation and Disclosures in Financial Statements

In May 2025, the Public Oversight, Accounting and Auditing Standards Authority issued TFRS 18, which replaces TAS 1, TFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the provision of specific totals and subtotals, The standard requires entities to present all income and expense items in the statement of profit or loss under one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. It also requires disclosure of management-determined performance measures and introduces new provisions for aggregating or disaggregating financial information in accordance with the functions of the primary financial statements and notes. The issuance of TFRS 18 also resulted in certain amendments to other financial reporting standards, including TAS 7, TAS 8, and TAS 34, TFRS 18 and the related amendments are effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted, TFRS 18 is to be applied retrospectively.

The Group is currently assessing the potential impact of adopting TFRS 18 on its consolidated financial statements.

TFRS 19 – Disclosure Standard for Subsidiaries without Public Accountability

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority issued TFRS 19, which provides an option for certain entities to apply reduced disclosures when applying recognition, measurement, and presentation requirements in the financial statements under TFRSs.

Unless otherwise stated, entities within the scope that choose to apply TFRS 19 are not required to comply with disclosure requirements in other TFRSs. An entity that is a subsidiary without public accountability and whose parent (interim or ultimate) prepares TFRS-compliant consolidated financial statements available for public use may elect to apply TFRS 19. TFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. When early application is elected, this is disclosed in the notes. For the first reporting period of application (annual or interim), comparative period disclosures should be aligned with the disclosures provided in the current period under TFRS 19. The adoption of TFRS 19 is not expected to have an impact on the Group's consolidated financial statements.

Amendments to TAS 21 – Translation into a High Inflation Presentation Currency

The amendments issued by the POA in April 2026 require the use of the closing rate when translating from a functional currency that is not highly inflationary into a presentation currency that is highly inflationary. , Accordingly, an entity whose functional currency is that of a non-highly-inflationary economy but whose presentation currency is that of a highly inflationary economy shall use the closing rate at the end of the reporting period for all relevant amounts in the translation of its results and financial position, including comparative amounts (i.e., assets, liabilities, equity, income, and expenses), Furthermore, an entity whose

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functional currency and presentation currency are both the currency of a highly inflationary economy shall express comparative amounts of a foreign entity whose functional currency is that of a non-highly-inflationary economy in the current measuring unit by applying the general price index in accordance with TAS 29, The amendments also introduce certain additional disclosure requirements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. Where an entity's functional currency and presentation currency are currencies of a hyperinflationary economy (or are currencies of different hyperinflationary economies), and the entity translates the results and financial position of its foreign operations whose functional currency is that of a non-hyperinflationary economy, the entity applies these amendments from the beginning of the annual reporting period in which it first applies them. In addition, such an entity restates comparative amounts relating to foreign operations presented in previously issued financial statements by applying the general price index used in accordance with TAS 29. Entities that do not fall within this scope apply the amendments retrospectively.

The effects of the said amendment on the Group's financial position and performance are currently being evaluated.

2.9 Summary of Significant Accounting Policies

Related Parties

The following individuals or other businesses associated with the business:

- a) A person or a member of this person's close family is deemed to be related to the reporting enterprise in the following cases;
- (i) If the person in question has control or joint control power over the reporting enterprise,
 - (ii) If the reporting entity has a significant impact,
 - (iii) The reporting enterprise or the reporting entity is a member of key management personnel of a parent company.

The term "close family" of the person in this paragraph is the family members who are expected to influence or be affected by this person during their relationship with the business. Examples of a person's close family member include.

- a. Spouse and children of the person,
- b. Children of one's spouse and
- c. Dependents of the person or spouse.

- b) Another entity if any of the following conditions exist:

- (i) If the entity and the reporting entity are members of the same,
- (ii) The entity's other entity (or a member of a group to which the other entity is a member) if it is an affiliate or joint venture,
- (iii) Both entities are joint ventures of the same third party,
- (iv) If one of the enterprises is a business partnership of a third enterprise and the other enterprise is an affiliate of the third enterprise in question,
- (v) The entity is controlled or jointly controlled by a person identified in (a),
- (vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity),
- (vii) The other entity or another entity in the group of which it is a member provides key management personnel services to the entity or its parent.

As of the reporting periods, the Group's purchases and sales of goods and services with related parties are reported in the financial statements in accordance with the applicable accounting standards and tax legislation. The amounts presented in the notes to the financial statements for the relevant periods are disclosed excluding Value Added Tax (VAT).

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Revenue

Revenues consist of sale of subsidiaries and/or associates and consultancy services provided to associates.

Income from the sale of subsidiaries and associates is recognized at the time of sale. Income from consultancy services provided to associates is recognized as income on the date the service is rendered.

Cash and Cash Equivalents

Cash and cash equivalents are cash, demand deposits and other short term investments with a maturity of 3 months or less, which are readily convertible into cash and do not present a risk of impairment at significant time, since the date of purchase.

Financial Assets

Financial assets at fair value through profit or loss, other than those classified as financial assets at fair value through profit or loss and recognized at fair value, are recognized at fair market value plus the aggregate amount of expenses directly attributable to the acquisition. As a result of the purchase or sale of financial assets that are subject to a contract that conditions the delivery of the investment instruments in accordance with the period specified by the relevant market, the related assets are recognized or derecognized on the transaction date.

Financial assets are classified as "financial assets at fair value through profit or loss", "financial assets measured at amortized cost" and "financial assets at fair value through other comprehensive income.

Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial assets other than those financial assets designated as at FVTPL.

Financial assets at amortized cost

Those receivables are financial assets with fixed or determinable payments that are quoted in an active market are classified under loans and receivables. Loans and receivables are measured at amortized cost using effective interest method less any impairment.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are initially recognized at fair value. Financial investments whose fair value can be reliably measured are measured at fair value.

Impairment of financial assets

At each balance sheet date, the Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such indication exists, the Group determines the related impairment amount.

A financial asset or a group of financial assets is impaired and an impairment loss is recognized if, and only if, there is objective evidence that one or more events ("loss events") occurred after the initial recognition of the asset and that the loss event (or events) has had an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Losses that are probable of occurring as a result of future events are not recognized, regardless of the high probability of occurrence.

When financial assets at fair value through other comprehensive income are impaired, the cumulative gain or loss is removed from equity and recognized in net profit or loss for the period. If there is an increase in the

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fair value of the asset in the accounting periods following the period in which the loss is recognized, the increase in value is recognized under equity.

Foreign Currency Transactions and Balances

In preparing the condensed consolidated financial statements of the Group, transactions in foreign currencies (currencies other than TRY) are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into TRY at the exchange rates prevailing at the end of the reporting period. Exchange differences arising from such transactions are recognized in the statement of profit or loss.

	USD		EUR	
	Buying	Selling	Buying	Selling
31.03.2026	44.3961	44.4761	50.9294	51.0212
31.03.2025	37.7656	37.8337	40.7019	40.7753
31.12.2025	42.8457	42.9229	50.2859	50.3765

Trade Payables

Trade payables represent the Group's liability for goods and services provided from suppliers within the scope of its ordinary activities. Trade payables are recorded at their fair value when they are first included in the financial statements, and in the following period, they are carried over their values calculated using the effective interest methods (Note 7)

Provisions

A provision is an obligation whose realization time or amount is unknown.

A provision is recognized only when the following conditions are met:

- The entity has a present obligation arising from a past event at the end of the reporting period,
- It is probable that an outflow of economic benefits will be required to settle the obligation, and
- The amount of the obligation can be estimated reliably.

Provisions are calculated according to the best estimate made by the Company Management of the expenditure to be made to settle the obligation as of the reporting date and are discounted to present value where the effect is material.

Some or all of the economic benefit required to pay for the provision by third parties in cases where it is expected to be met, the amount to be collected is recognized as an asset if the collection of the relevant amount is almost certain and measured reliably.

Employee Benefits

Provision for employment termination benefits

Employment termination benefits, as required by the Turkish Labor Law and the laws applicable in the countries where the subsidiaries operate, represent the estimated present value of the total reserve of the future probable obligation of the Company arising in case of the retirement of the employees. In accordance with the updated TAS 19 Employee Benefits Standard, such payments qualify as defined retirement benefit plans.

The retirement pay liability recognized in the balance sheet is calculated by estimating the net present value of the future probable obligation of the Company arising from the retirement of all employees and reflected in the condensed financial statements. All actuarial gains and losses are recognized in other comprehensive income.

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Unused vacation

Unused vacation rights accrued in the condensed consolidated financial statements represent the liability calculated over the current salaries of the employees for the unused vacation days of the employees as of the reporting date.

Contingent Liabilities

Contingent liability is any of the following:

- a) Possible liabilities arising from past events and the realization of which are subject to the occurrence or non-existence of one or more events that are not completely under the control of the Company in the future are considered as contingent liabilities.
- b) Caused by past events; but it is a present obligation that cannot be recorded for the following reasons:
 - (i) It is not probable that economic benefits will flow from the entity to settle the obligation; or
 - (ii) The amount of the liability cannot be measured reliably. In the case of being severally liable for an obligation, the portion of that obligation that is expected to be met by other parties is considered a contingent liability.

Contingent Assets

Possible assets arising from past events and the realization of which are subject to the occurrence or non-existence of one or more events that are not completely under the control of the Company in the future are considered as contingent assets.

Contingent liabilities are disclosed in the notes to the financial statements, except when the probability of an outflow of resources embodying economic benefits is remote. If the situation requiring resource transfer is probable, contingent liabilities are reflected in the financial statements. Contingent assets, on the other hand, are explained in the notes to the financial statements only if the entry of economic benefits is possible.

Earnings per Share

Earnings per share presented in the statement of profit or loss and other comprehensive income are calculated by dividing net profit for the period by the number of shares outstanding during the period.

In order to ensure comparability of the financial statements, it has been assumed that the number of shares used in the calculation of earnings per share for the prior period is the same as the number of shares outstanding as of the end of the current period.

In Türkiye, companies may increase their share capital by distributing bonus shares (free shares) to existing shareholders out of retained earnings, in proportion to their ownership interests. Such bonus share distributions are treated as if the shares have been issued in the calculation of earnings per share.

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Subsequent Events

Events after the reporting period are those that occur in favor of or against the entity between the end of the reporting period and the date the financial statements are approved by the management body. In the case that events require a correction to be made occur subsequent to the balance sheet date, the Company makes the necessary corrections to the financial statements. The events that occur subsequent to the balance sheet date and that do not require a correction to be made are disclosed in accompanying notes, where the decisions of the users of financial statements are affected. Non-Adjusting Events After the Reporting Period are events that indicate conditions that occurred after the reporting period. In order to reflect the effects of non-adjusting events after the reporting period, no changes are made to the amounts in the financial statements for the reporting period.

Income Taxes

Taxes related to current or future periods that arise in relation to transactions and events reflected in the financial statements should be recorded. The recorded tax consists of current tax and deferred tax amounts.

Current tax refers to the tax to be paid on the financial profit of the current period. The unpaid portion of the current tax is shown in the "Tax Payable and Similar Liabilities" item in the Statement of Financial Position. The portion of the prepaid tax amount for the current and previous periods exceeding the current tax amount is shown separately in the "Prepaid Taxes and Similar" item. Term tax; It is measured over the amount calculated by taking into account the tax laws and tax rates applicable for the period. Amounts reflected in the Statement of Financial Position regarding current tax are not discounted.

Deferred tax; are the taxes payable or recoverable in future periods as a result of the recovery or payment of the assets and liabilities over their book values and the carrying forward of the previous year's losses and tax deductions to be deducted. Deferred tax asset or deferred tax liability related to taxes to be recovered or payable in future periods due to past transactions and events are recognized in the financial statements. Deferred taxes; arises from differences between the amounts at which assets and liabilities are recognized in the statement of financial position and their tax basis, and the carrying forward of retained losses and unused tax deductions that have not yet been deducted.

Temporary differences are differences between the carrying amount of an asset or liability in the statement of financial position and its tax basis. There are two types of temporary differences:

- a) **Taxable temporary differences:** Temporary differences that will be added to the tax base in future periods when the carrying values of assets or liabilities are recovered or paid.
- b) **Deductible temporary difference:** They are temporary differences that will be deducted from the tax base in future periods when the carrying values of assets or liabilities are recovered or paid.

Temporary differences in financial statements are determined by comparing the book values of assets and liabilities in the financial statements with their tax base values. In terms of financial statements, the tax base value is determined by considering the tax declaration of each of the companies belonging to the Company.

A deferred tax asset is recognized for all deductible temporary differences, provided that it is probable that there will be sufficient financial profit to benefit from the deductible temporary differences in the future.

Deferred tax assets are recognized if it is probable that a financial profit sufficient to offset them in the future for previous year losses and tax deductions that have not yet been deducted. A deferred tax asset is not recognized if it is not probable that a taxable profit will be sufficient to deduct undeducted tax losses or tax deductions. A deferred tax asset resulting from undeducted tax losses or tax deductions is recognized only if there are sufficient taxable temporary differences or other compelling evidence that the Company will generate sufficient taxable profits to offset such losses or reductions.

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Statement of Cash Flows

In the cash flow statement, cash flows for the period are classified as cash flows arising from main activities, investing activities and financing activities.

Core activities are the main revenue-generating activities of a business. In addition, other activities of the business that are not considered investment and financing activities are also considered main activities. Cash flows arising from main activities generally arise as a result of transactions and events whose effects are reflected in profit or loss.

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents. Only expenditures that cause an asset to be recognized in the Statement of Financial Position can be classified as cash outflows from investing activity.

Financing activities are the activities that cause changes in the amount and content of the equity and liabilities of the enterprise. Gross cash inflows and outflows from investment and financing activities are classified into main groups and presented separately.

Cash flows arising from foreign currency transactions are shown over the amount found by converting the cash flow to the currency used by the enterprise using the exchange rate at the date of the cash flow.

For the purposes of the statement of cash flows, cash and cash equivalents comprise of cash in hand accounts, bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities equal or less than three months.

2.10 Significant Accounting Assessments, Estimates and Assumptions

Knowledge of current events and transactions, actual results may differ from the assumptions. Estimates are reviewed regularly, necessary corrections are made and reflected in the income statement in the period they are realized.

The Company's significant accounting assumptions and estimates include:

- (a) Severance pay liability is determined using actuarial assumptions (discount rates, future salary increases and employee turnover rates.
- (b) (b) The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes. The Company has deferred tax assets consisting of unused tax losses and other deductible temporary differences that can be deducted from future profits. The partially or fully recoverable amount of deferred tax assets is estimated under current circumstances.

The fair value of the Company's financial investments has been determined by a valuation company independent of the Company. The valuation company is authorized by the CMB and provides valuation services in accordance with capital markets legislation. The fair value of the financial investments held is calculated according to the Discounted Cash Flow Method (DCF) and Net Asset Value method.

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NOTE 3- RELATED PARTY DISCLOSURES

The details of trade receivables from related parties are as follows;

Trade receivables from related parties	31.03.2026	31.12.2025
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	-	220,080,337
Total	-	220,080,337

The details of other receivables from related parties are as follows;

Other receivables from related parties	31.03.2026	31.12.2025
1000 Yatırımlar Holding A.Ş.	616,274,729	728,327,740
4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş.	8,965,057	247,279
Algoritma Donanım ve Yazılım A.Ş.	8,080,601	-
Meta Mobilite Enerji A.Ş.	2,980,087	-
Çamlıca Emlak İnşaat ve Gayrimenkul Danışmanlığı San. ve Tic. A.Ş.	2,848,216	-
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	193,647	-
Sustainbridge Danışmanlık A.Ş.	802	-
Total	639,343,139	728,575,019

The details of other payables to related parties are as follows;

Other payables to related parties	31.03.2026	31.12.2025
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	660,534	-
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	-	89
Meta Mobilite Enerji A.Ş.	-	6,330
Total	660,534	6,419

The details of purchases of goods and services from related parties;

Product and service purchases from related parties (*)	1 January - 31 March 2026		
	Service	Other	Total
Meta Mobilite Enerji A.Ş.	120,261	629	120,890
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	2,155,449	-	2,155,449
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	2,249,176	-	2,249,176
İstanbul Dijital Taksi Uygulamaları Turizm Sanayi ve Tic.A.Ş.	1,006,643	-	1,006,643
Total	5,531,529	629	5,532,158

Product and service purchases from related parties (*)	1 January - 31 March 2025		
	Service	Other	Total
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	2,637,551	-	2,637,551
Total	2,637,551	-	2,637,551

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The details of sales of goods and services to related parties;

Product and service sales to related parties (*)	1 January - 31 March 2026		
	Rent	Other	Total
1000 Yatırımlar Holding A.Ş.	103,578	316,739	420,317
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	150,000	28,350	178,350
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	625,612	28,874	654,486
Meta Mobilite Enerji A.Ş.	230,760	2,085,562	2,316,322
Algoritma Donanım ve Yazılım A.Ş.	-	4,651	4,651
4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş.	-	24,473	24,473
Total	1,109,950	2,488,649	3,598,599

Product and service sales to related parties (*)	1 January - 31 March 2025		
	Rent	Other	Total
1000 Yatırımlar Holding A.Ş.	100,520	-	100,520
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	100,520	-	100,520
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	607,147	-	607,147
Meta Mobilite Enerji A.Ş.	100,520	-	100,520
Algoritma Donanım ve Yazılım A.Ş.	100,520	-	100,520
Total	1,009,227	-	1,009,227

(*) As of the reporting periods, the Company's purchases and sales of goods and services with related parties are reported in the financial statements in accordance with the applicable accounting standards and tax legislation. The amounts presented in the notes to the financial statements for the relevant periods are disclosed excluding Value Added Tax (VAT).

Total remuneration and benefits of key management personnel

As of 1 January - 31 March 2026, remuneration and similar benefits provided to key management personnel such as general manager and assistant general managers in the current period is TRY2,185,191 (31 March 2025: TRY4,349,936).

NOTE 4 - CASH AND CASH EQUIVALENTS

The details of the Group's cash and cash equivalents are as follows;

Cash and Cash Equivalents	31.03.2026	31.12.2025
Cash in hand	328,013	181,805
Banks	175,241,491	181,108,246
- Demand deposits	47,079,825	179,938,173
- Time deposits (*)	128,161,666	1,170,073
Other liquid assets (**)	1,243,264	889,823
Total	176,812,768	182,179,874

(*) Interest rate for the related time deposits is 37.45% (31 December 2025: 37%).

(**) The related amount consists of pos account income.

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NOTE 5 - FINANCIAL INVESTMENTS

The details of the Group's financial investments are presented as follows;

Financial Investments	31.03.2026	31.12.2025
Financial investments at fair value through profit or loss	98,627,055	173,380,725
- <i>Investment funds</i>	98,627,055	173,380,725
Total	98,627,055	173,380,725

NOTE 6 - FINANCIAL LIABILITIES

The details of the Group's short-term borrowings are as follows;

Short-term Borrowings	31.03.2026	31.12.2025
Other financial liabilities (*)	45,223,445	29,132,915
Total	45,223,445	29,132,915

(*) Other Financial Liabilities consist of credit card payables.

The details of the Group's short - term portion of long - term borrowings are as follows;

Short - term portion of long - term borrowing	31.03.2026	31.12.2025
Bank borrowings	139,531	213,850
Total	139,531	213,850

The maturities of bank loans are as follows;

	31.03.2026	31.12.2025
0 - 3 months	57,897	60,762
3 - 12 months	81,634	153,088
Total	139,531	213,850

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

The details of the Group's trade receivables are as follows;

Short-term trade receivables	31.03.2026	31.12.2025
Trade receivables from related parties (Note 3)	-	220,080,337
Trade receivables from third parties	94,343,289	82,034,220
Total	94,343,289	302,114,557

The details of the Group's trade payables are as follows;

Short-term trade payables	31.03.2026	31.12.2025
Trade payables to third parties	83,423,463	62,056,257
Total	83,423,463	62,056,257

NOTE 8- OTHER RECEIVABLES AND PAYABLES

The details of the Group's short-term other receivables are as follows;

Short-term other receivables	31.03.2026	31.12.2025
Other receivables due from related parties (Note 3)	639,343,139	728,575,019
Deposits and guarantees given	525,742	599,093
Receivables from employees	1,172,095	-
Other miscellaneous receivables	5,554,777	9,508,713
Total	646,595,753	738,682,825

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The details of the Group's long-term other receivables are as follows;

Long-term other receivables	31.03.2026	31.12.2025
Deposits and guarantees given	106,299	116,972
Total	106,299	116,972

The details of the Group's short-term other payables are as follows;

Short-term other payables	31.03.2026	31.12.2025
Other payables from related parties (Note 3)	660,534	6,419
Total	660,534	6,419

NOTE 9- NVENTORIES

The details of the Group's inventories are as follows;

Inventories	31.03.2026	31.12.2025
Spare parts and supplies	55,727,082	63,605,525
Provision for inventory impairment (-)	(3,314,593)	(3,647,384)
Total	52,412,489	59,958,141

The movement table of the provision for inventory impairment is as follows;

	31.03.2026	31.03.2025
Opening balance as of 1 January	(3,647,384)	(3,647,384)
Effect of inflation	332,791	333,471
Total	(3,314,593)	(3,313,913)

NOTE 10 – PREPAID EXPENSES AND DEFERRED INCOME

The details of the Group's short-term and long-term prepaid expenses are as follows;

Short-term prepaid expenses	31.03.2026	31.12.2025
Advances given	89,790,360	97,192,973
Prepaid expenses for upcoming months	3,894,658	4,300,358
Total	93,685,018	101,493,331
Long-term prepaid expenses	31.03.2026	31.12.2025
Advances given	104,556,957	114,008,619
Total	104,556,957	114,008,619

The details of the Group's deferred income are as follows;

Deferred income	31.03.2026	31.12.2025
Advances received	17,437,175	14,828,115
Total	17,437,175	14,828,115

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*(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)***NOTE 11- PROPERTY- PLANT AND EQUIPMENT**

The details of the Group's property, plant and equipment are as follows;

	Buildings	Vehicles	Scooter	Furniture and fixture	Plant, machinery and equipment	Special costs	Total
Opening balance as of 1 January 2026	-	200,101,566	919,696,962	135,849,235	7,604,006	64,237,627	1,327,489,396
Additions	124,318,495	4,334,933	-	644,882	729,370	173,120	130,200,800
Disposals	-	(30,674,472)	(38,208,929)	(373,269)	-	-	(69,256,670)
Foreign currency translation differences	-	(1,179,797)	(4,245,436)	-	-	-	(5,425,233)
Closing balance as of 31 March 2026	124,318,495	172,582,230	877,242,597	136,120,848	8,333,376	64,410,747	1,383,008,293
Accumulated amortization (-)							
Opening balance as of 1 January 2026	(18,242,462) ^(*)	(77,636,136)	(479,982,240)	(85,066,439)	(2,578,970)	(43,658,029)	(707,164,276)
Current period depreciation	(613,078)	(9,450,006)	(20,633,698)	(5,849,736)	(292,402)	(3,134,309)	(39,973,229)
Disposals	-	16,837,519	15,510,370	165,502	-	-	32,513,391
Foreign currency translation differences	-	334,974	8,503,402	-	-	-	8,838,377
Closing balance as of 31 March 2026	(18,855,540)	(69,913,649)	(476,602,166)	(90,750,673)	(2,871,372)	(46,792,338)	(705,785,737)
Net book value as of 31 March 2026	105,462,955	102,668,581	400,640,431	45,370,175	5,462,004	17,618,409	677,222,556

(*) A portion of the accumulated depreciation balance related to the Group's property, plant and equipment pertains to Çamlıca Emlak İnşaat ve Gayrimenkul Danışmanlığı San. ve Tic. A.Ş., which was included in the scope of consolidation during 2026. The related amounts arise from the initial consolidation of this subsidiary and are included in the opening balances.

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	Vehicles	Scooter	Furniture and fixture	Plant, machinery and equipment	Special costs	Total
Opening balance as of 1 January 2025	233,211,084	931,101,926	133,939,402	7,619,334	64,220,961	1,370,092,707
Additions	42,130,158	23,083,812	8,278,960	-	16,666	73,509,596
Disposals	(74,167,524)	(28,229,446)	(6,369,127)	(15,328)	-	(108,781,425)
Foreign currency translation differences	(1,072,152)	(6,259,330)	-	-	-	(7,331,482)
Closing balance as of 31 December 2025	200,101,566	919,696,962	135,849,235	7,604,006	64,237,627	1,327,489,396
Accumulated amortization (-)						
Opening balance as of 1 January 2025	(59,604,480)	(374,054,835)	(64,157,642)	(1,605,201)	(30,908,086)	(530,330,244)
Current period depreciation	(48,643,381)	(137,446,498)	(26,346,538)	(973,769)	(12,749,943)	(226,160,129)
Disposals	30,307,314	23,791,549	5,437,741	-	-	59,536,604
Foreign currency translation differences	304,411	7,727,544	-	-	-	8,031,955
Closing balance as of 31 December 2025	(77,636,136)	(479,982,240)	(85,066,439)	(2,578,970)	(43,658,029)	(688,921,814)
Net book value as of 31 December 2025	122,465,430	439,714,722	50,782,796	5,025,036	20,579,598	638,567,582

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NOTE 12- RIGHT OF USE ASSETS

The details of the Group's right of use assets are as follows;

	Buildings	Total
Cost		
Opening balance as of 1 January 2026	4,347,056	4,347,056
Additions	34,461,728	34,461,728
Closing balance as of 31 March 2026	38,808,784	38,808,784
Accumulated amortization (-)		
Opening balance as of 1 January 2026	(4,119,739)	(4,119,739)
Current period depreciation	(14,968,118)	(14,968,118)
Closing balance as of 31 March 2026	(19,087,857)	(19,087,857)
Net book value as of 31 March 2026	19,720,927	19,720,927

	Buildings	Vehicles	Total
Cost			
Opening balance as of 1 January 2025	51,784,581	52,003,488	103,788,069
Disposals	(47,437,525)	(52,003,488)	(99,441,013)
Closing balance as of 31 December 2025	4,347,056	-	4,347,056
Accumulated amortization (-)			
Opening balance as of 1 January 2025	(18,161,652)	(38,082,650)	(56,244,302)
Disposals	14,041,913	38,082,650	52,124,563
Closing balance as of 31 December 2025	(4,119,739)	-	(4,119,739)
Net book value as of 31 December 2025	227,317	-	227,317

NOTE 13- INTANGIBLE ASSETS

The details of the Group's intangible assets are as follows;

	Rights	Total
Opening balance as of 1 January 2025	36,880,181	36,880,181
Additions	94,468,692	94,468,692
Closing balance as of 31 March 2026	131,348,873	131,348,873
Accumulated amortization (-)		
Opening balance as of 1 January 2026	(12,015,152)	(12,015,152)
Current period depreciation	(7,149,124)	(7,149,124)
Closing balance as of 31 March 2026	(19,164,276)	(19,164,276)
Net book value as of 31 March 2026	112,184,597	112,184,597

	Rights	Total
Opening balance as of 1 January 2025	19,451,009	19,451,009
Additions	17,429,172	17,429,172
Closing balance as of 31 December 2025	36,880,181	36,880,181
Accumulated amortization (-)		
Opening balance as of 1 January 2025	(7,867,821)	(7,867,821)
Current period depreciation	(4,147,331)	(4,147,331)
Closing balance as of 31 December 2025	(12,015,152)	(12,015,152)
Net book value as of 31 December 2025	24,865,029	24,865,029

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NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

Details of the short-term provisions are as follows;

Short-term provisions	31.03.2026	31.12.2025
Provisions for unused vacation	4,203,402	1,614,792
Provisions for litigations	3,228,978	7,613,589
Total	7,432,380	9,228,381

The movement table of the Group's short-term provisions;

1 January - 31 March 2026	Provisions for litigations	Provision for unused vacations
Beginning of the period	7,613,589	1,614,792
Additions/reversals	(4,020,240)	2,376,339
Inflation effect	(364,371)	212,271
End of the period	3,228,978	4,203,402

1 January - 31 March 2025	Provisions for litigations	Provision for unused vacations
Beginning of the period	9,958,405	2,772,605
Additions/reversals	(2,607,688)	(500,935)
Inflation effect	(1,715,347)	(307,821)
End of the period	5,635,370	1,963,849

The movement table of the Group's contingent assets and liabilities are as follows;

Contingent assets and liabilities	31.03.2026	31.12.2025
Guarantees given	252,310,000	277,932,855
Sureties given	29,000,000	31,911,649
Pledge	1,174,871	1,292,830
Total	282,484,871	311,137,334

	31.03.2026	31.12.2025
A. Total amount of collaterals/pledges/mortgages given for its own legal entity	253,484,871	279,225,685
B. Total amount of collaterals/pledges/mortgages given for the participations included in the entire consolidation	-	-
C. Total amount of collaterals/pledges/mortgages given to assure debts of third parties, for the purpose of conducting the business activities	-	-
D. Total amount of other collaterals/pledges/mortgages given	29,000,000	31,911,649
<i>i. Total amount of collaterals/pledges/mortgages given</i>	-	-
<i>ii. Total amount of collaterals/pledges/mortgages given or other related companies that do not fall into B and C sections</i>	-	-
<i>iii. Total amount of collaterals/pledges/mortgages given for third parties that do not fall into C section</i>	29,000,000	31,911,649
Total	282,484,871	311,137,334

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NOTE 15 - EMPLOYEE BENEFITS

The Group's short-term liabilities as of 31 March 2026 and 31 December 2025 are as follows;

Payables related to employee benefits	31.03.2026	31.12.2025
Payables to personnel	7,587,284	1,620,203
Taxes and funds payable	7,149,718	10,202,093
Social security premium payables	4,008,327	1,158,771
Other liabilities payable	268,724	38,841
Total	19,014,053	13,019,908

In accordance with the Turkish Labour Law, the Group is obliged to pay severance compensation to each employee who has completed at least one year of service and whose employment is terminated due to retirement after 25 years of service (age 58 for women and 60 for men), termination of employment, military service, or death, Severance compensation is subject to a ceiling of TRY64,948.77 per month as of 31 March 2026 (31 December 2025: TRY64,948.77).

The severance pay liability is not legally subject to any funding requirement. The provision for severance pay is calculated by estimating the present value of the Company's probable future obligation arising from employees' retirement. TAS 19 Employee Benefits requires that the Company's obligations under defined benefit plans be measured using actuarial valuation methods, Accordingly, the actuarial assumptions used in the calculation of the total liability are set out below:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation, Therefore, as at 31 March 2026, the provisions presented in the accompanying financial statements have been calculated by estimating the present value of the probable future obligation arising from employees' retirement.

Long-term provisions	31.03.2026	31.12.2025
Provisions for employment termination benefits	2,478,590	3,324,793
Total	2,478,590	3,324,793

The movement table of the provisions for employment termination benefits is as follows;

Movement in provision for employee termination benefits	31.03.2026	31.03.2025
Beginning of the period	3,324,793	4,832,717
Current service cost	538,400	326,591
Interest cost	118,493	172,032
Compensation paid	(363,043)	(224,072)
Actuarial profit/(loss) arising from defined benefit plans	(855,907)	(737,385)
Inflation effect	(284,146)	22,761
End of the period	2,478,590	4,392,644

NOTE 16 - CURRENT TAX ASSETS AND OTHER CURRENT ASSETS

The details of the Group's assets related to current period tax are as follows;

Current tax assets	31.03.2026	31.12.2025
Prepaid taxes and funds	511,417	3,265,943
Total	511,417	3,265,943

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The details of the Group's other current assets are as follows;

Other current assets	31.03.2026	31.12.2025
Deferred VAT	28,471,661	30,749,616
Personnel advances	617,538	987,265
Other current assets	-	1,541,822
Total	29,089,199	33,278,703

NOTE 17 - EQUITY**a. Paid-in capital**

The capital distribution of the Group is as follows;

	31.03.2026	(%)	31.12.2025	(%)
1000 Yatırımlar Holding A.Ş.	84,020,704	75.02	81,883,204	73.11
Other	27,979,296	24.98	30,116,796	26.89
Total paid-in capital	112,000,000	100	112,000,000	100
Capital adjustment differences	148,299,685		148,299,685	
Total	260,299,685		260,299,685	

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi has been listed and started trading on Borsa İstanbul A.Ş. under the ticker symbol BINBN as of 9 October 2024.

The Company's share capital consists of 20,000,000 Class A registered shares with a nominal value of TRY1 each, totaling TRY20,000,000, and 92,000,000 Class B bearer shares with a nominal value of TRY1 each, totaling TRY92,000,000. The Company's free float is TRY16,998,408.89 representing 15.18% of the issued share capital.

The Company applies the registered capital system available to companies registered with the CMB nad has determined a ceiling for its registered share capital, each share having a nominal value of TRY1. The Company's registered capital and issued share capital are as follows;

	31.03.2026	31.12.2025
Registered capital ceiling	1,000,000,000	1,000,000,000
Paid-in capital	112,000,000	112,000,000

b. Share premiums

	31.03.2026	31.12.2025
Share premium	2,539,547,208	2,539,547,208
Total	2,539,547,208	2,539,547,208

c. Actuarial profit/(loss) arising from defined benefit plans

	31.03.2026	31.12.2025
Actuarial profit/(loss) arising from defined benefit plans	(1,219,771)	(1,861,701)
Total	(1,219,771)	(1,861,701)

d. Foreign currency translation differences

	31.03.2026	31.12.2025
Foreign currency translation differences	(23,534,137)	(20,967,757)
Total	(23,534,137)	(20,967,757)

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e. Restricted reserves

	31.03.2026	31.12.2025
Legal reserve	692,733	692,733
Total	692,733	692,733

f. Retained earnings/(losses)

	31.03.2026	31.12.2025
Retained earnings/(losses)	(703,799,506)	(263,273,870)
Total	(703,799,506)	(263,273,870)

g. Non-controlling interest

	31.03.2026	31.12.2025
Non-controlling interest	(7,664,374)	(1,741,200)
Total	(7,664,374)	(1,741,200)

NOTE 18- REVENUE AND COST OF SALES (-)

The details of the Group's revenue and costs by years are presented below;

	01.01.2026	01.01.2025
	31.03.2026	31.03.2025
Domestic sales (*)	86,978,161	131,294,717
- Scooter rental income	85,245,524	125,134,729
- Fleet scooter income	1,732,637	3,753,560
- Other income	-	2,406,428
Sales return (-)	(1,565)	-
Total	86,976,596	131,294,717

(*) The Group has an innovative and scalable business model that generates high added value based on advanced technology by supporting green energy and digital transformation, and the majority of its sales are generated from scooter rental revenues.

The details of Group's cost of sales;

	01.01.2026	01.01.2025
	31.03.2026	31.03.2025
Cost of sales (-)		
Depreciation and amortization expenses	41,321,699	84,845,005
Personnel expenses	13,505,522	4,263,906
Rent expenses	6,084,986	6,368,673
Energy expenses	5,269,760	4,536,096
Outsourced services and benefits	4,076,261	13,949,345
Other expenses (*)	13,331,135	3,565,518
Total	83,589,363	117,528,543

(*) The balance included in other operating income arises from the reversal of inventory inflation adjustments recognized in the prior period as of 31 March 2026.

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NOTE 19- OPERATING EXPENSES (-)

The details of the Group's operating expenses;

	01.01.2026	01.01.2025
Operating expenses (-)	31.03.2026	31.03.2025
General administrative expenses (-)	75,717,732	27,864,596
Marketing selling and distribution expenses (-)	44,481,525	9,957,440
Research and development expenses (-)	2,138,200	-
Total	122,337,457	37,822,036

The details of general administrative expenses are as follows;

	01.01.2026	01.01.2025
	31.03.2026	31.03.2025
Repair and maintenance expenses	16,988,653	3,474,633
Personnel expenses	14,499,454	6,167,432
Depreciation and amortization expenses	20,768,772	3,403,975
Consulting expenses	4,999,335	1,317,708
Bank commission expenses	2,755,766	115,808
Rent expenses	2,555,782	2,690,773
Office expenses	1,423,484	5,015,411
Insurance expenses	1,387,532	365,492
Software expenses	1,340,939	-
Transportation and shipping expenses	656,902	-
Tax, duties and charges expenses	419,916	1,083,574
Provision for litigation expenses	330,300	-
Travel expenses	242,681	351,747
Vehicle expenses	223,946	284,757
Chamber and membership expenses	82,971	23,761
Representation and hospitality expenses	36,011	1,184,557
Advertising and promotion expenses	14,216	-
Other expenses	6,991,072	2,384,968
Total	75,717,732	27,864,596

The details of marketing, selling and distribution expenses are as follows;

	01.01.2026	01.01.2025
	31.03.2026	31.03.2025
Software and program expenses	26,306,431	8,005,849
Personnel expenses	17,190,622	1,280,118
Advertising expenses	814,046	115,701
Travel expenses	96,162	-
Export expenses	73,216	-
Other expenses	1,048	555,772
Total	44,481,525	9,957,440

NOTE 20- OTHER OPERATING INCOME

The details of the Group's other operating income are as follows;

	01.01.2026	01.01.2025
Other operating income	31.03.2026	31.03.2025
Gain on disposal of non-current assets	5,744,796	-
Rent income	3,142,001	-
Foreign exchange gains	2,240,342	13,747,463
Other income	1,236,349	963,583
Total	12,363,488	14,711,046

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NOTE 21- INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

The details of the Group's incomes from investment activities;

	01.01.2026	01.01.2025
Income from investment activities	31.03.2026	31.03.2025
Interest income (*)	18,008,731	8,606,282
Gain on sale of marketable securities	14,468,077	-
Gain recognized on increase value of financial investments	-	108,174,790
Income from sales of fixed asset	-	377,235
Total	32,476,808	117,158,307

(*) The related balance consists of dividends received from participation banks.

The details of the Group's expenses from investment activities;

	01.01.2026	01.01.2025
Expenses from investment activities (-)	31.03.2026	31.03.2025
Loss on disposal of property, plant and equipment	8,913,233	-
Total	8,913,233	-

NOTE 22- FINANCIAL INCOMES NAD EXPENSES (-)

The details of the Group's financial incomes;

	01.01.2026	01.01.2025
Financial incomes	31.03.2026	31.03.2025
Foreign exchange gains	12,633	-
Nominal interest income	-	13,320,889
Total	12,633	13,320,889

The details of the Group's financial expenses;

	01.01.2026	01.01.2025
Financial expenses (-)	31.03.2026	31.03.2025
Nominal interest expenses	102,717,953	-
Foreign exchange losses	361,952	5,142,272
Credit interest expenses	9,471	2,447,598
Other financial expenses	164,762	175,051
Total	103,254,138	7,764,921

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NOTE 23 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Statement of financial position items	(126,503,928)	(128,001,977)
Inventories	3,588,950	40,996,764
Share premium	(231,710,675)	(232,184,518)
Property, plant and equipment and intangible assets	68,967,331	43,769,873
Subsidiaries	16,625,217	-
Right of use assets	-	4,346,810
Positive inflation adjustment differences on share capital	(27,618,394)	(23,798,561)
Restricted reserves	(63,206)	(63,335)
Non-controlling interests	-	297,015
Actuarial profit/(loss) arising from defined benefit plans	319,022	-
Retained earnings/(losses)	43,387,827	38,633,975
Statement of profit or loss items	259,992	(3,606,091)
Revenue	(1,709,022)	(2,408,289)
Cost of sales	2,016,364	1,035,667
Income from investing activities	(551,074)	(1,014,774)
Operating expenses	447,448	842,199
Other operating income/(expenses)	56,037	(55,338)
Financial income/(expenses)	239	(2,005,556)
Net monetary position gains/(losses)	(126,243,936)	(131,608,068)

NOTE 24- TAX ASSETS AND LIABILITIES**a. Corporation tax**

The corporate income tax rate is the rate applied to the statutory tax base, which is calculated by adding non-deductible expenses to the commercial profit and deducting tax exemptions in accordance with tax legislation.

In 2026, the corporate income tax rate applicable to companies subject to Capital Markets regulations in Türkiye is 25%.

Income tax payable	31.03.2026	31.12.2025
Current period statutory tax provisions	-	26,199,085
Prepaid tax (-)	-	(24,334,627)
Total net tax payable	-	1,864,458

b. Current tax income/(expense)

Tax income/(expenses)	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Tax expense for the period	-	(306,677)
Deferred tax asset/(liability)	23,796,854	(24,988,370)
Total net tax payable	23,796,854	(25,295,047)

c. Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated by taking into account the effects of temporary differences between the carrying amounts of balance sheet items restated in accordance with TFRS/TAS and their statutory tax bases. Such temporary differences generally arise from the recognition of income and expenses in different reporting periods.

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Recognized in statement of profit/(loss) - 31 March 2026	Temporary Differences	Deferred Tax
Cash and cash equivalents	2,222	(556)
Financial investments	(17,758,479)	4,439,620
Other receivables	60,937,131	(15,234,284)
Trade receivables	58,402	(14,601)
Inventories	(3,426,138)	856,535
Prepaid expenses	(555,211)	138,803
Property, plant and equipment and intangible assets	454,767,729	(113,691,932)
Short-term portion of long term borrowings	(411)	103
Provisions for employee benefits	(6,681,992)	1,670,498,00
Other short - term provisions	(3,228,978)	807,245,00
Deferred tax - net	484,114,275	(121,028,569)

Recognized in Equity 31 March 2026	Temporary Differences	Deferred Tax
Actuarial profit/(loss) arising from defined benefit plans	506,124	(126,531)
Total net tax asset/(liability)	506,124	(126,531)
Total of net tax asset/(liability)	484,620,399	(121,155,100)
Total		(121,155,100)

Recognized in statement of profit/(loss) - 31 December 2025	Temporary Differences	Deferred Tax
Cash and cash equivalents	229,915	(57,479)
Financial investments	(19,541,460)	4,885,365
Other receivables	185,309,879	(46,327,469)
Inventories	6,950,189	(1,737,547)
Prepaid expenses	(604,643)	151,161
Property, plant and equipment and intangible assets	504,470,082	(126,117,521)
Short-term portion of long term borrowings	(631)	158
Provisions for employee benefits	(4,939,585)	1,234,896
Other short - term provisions	(7,613,589)	1,903,397
Deferred tax – net	664,260,157	(166,065,039)

Recognized in Equity 31 December 2025	Temporary Differences	Deferred Tax
Actuarial profit/(loss) arising from defined benefit plans	556,940	(139,235)
Total net tax asset/(liability)	556,940	(139,235)
Total of net tax asset/(liability)	664,817,097	(166,204,274)
Total		(166,204,274)

NOTE 25- EARNINGS/(LOSS) PER SHARE

	01.01.2026	01.01.2025
	31.03.2026	31.03.2025
A. Net profit/(loss) for the period	(293,057,834)	(52,464,996)
Number of shares	112,000,000	112,000,000
Nominal value per share (TRY)	1.00	1.00
B. Comparable number of shares	112,000,000	112,000,000
Earnings/(loss) per share (A/B)	(2.62)	(0.47)

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*(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)***NOTE 26- NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS*****a. Credit risk***

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The credit risk factors to which the Group is exposed are presented below by years. The aging of receivables past due is as follows;

31.03.2026	Receivables				Bank deposits	Other
	Trade Receivables		Other Receivables			
	Related parties	Third parties	Related parties	Third parties		
Maximum amount of credit risk exposed as of reporting date (A+B+C)	-	94,343,289	639,343,139	7,358,913	175,241,491	100,198,332
- <i>The part of maximum credit risk covered with guarantees</i>	-	-	-	-	-	-
A. Net book value of financial assets not due or not impaired	-	94,343,289	639,343,139	7,358,913	175,241,491	100,198,332
B. Net book value of financial assets of which conditions are negotiated, otherwise considered as impaired or overdue	-	-	-	-	-	-
C. Net book value of assets past due but not impaired	-	-	-	-	-	-
- <i>Past due amount (gross book value)</i>	-	-	-	-	-	-
- <i>Impairment amount (-)</i>	-	-	-	-	-	-

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

31.12.2025	Receivables				Bank deposits	Other
	Trade Receivables		Other Receivables			
	Related parties	Third parties	Related parties	Third parties		
Maximum amount of credit risk exposed as of reporting date (A+B+C)	220,080,337	82,034,220	728,575,019	10,224,778	181,108,246	174,452,353
- <i>The part of maximum credit risk covered with guarantees</i>	-	-	-	-	-	-
A. Net book value of financial assets not due or not impaired	220,080,337	82,034,220	728,575,019	10,224,778	181,108,246	174,452,353
B. Net book value of financial assets of which conditions are negotiated, otherwise considered as impaired or overdue	-	-	-	-	-	-
C. Net book value of assets past due but not impaired	-	-	-	-	-	-
- <i>Past due amount (gross book value)</i>	-	-	-	-	-	-
- <i>Impairment amount (-)</i>	-	-	-	-	-	-

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*(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)****b. Liquidity risk***

Liquidity risk is the possibility that the Group will not meet its net toning obligations. The occurrence of events that result in a decrease in fund resources, such as deterioration in the markets or a decrease in the credit score, causes the liquidity risk to occur. The Group management manages the liquidity risk by allocating funds and keeping sufficient cash and similar resources to fulfill the position its current and potential liabilities:

31.03.2026

	Book value	Total cash outflows (I+II)	Less than 3 months(I)	3 - 12 months (II)
Non-derivative financial liabilities				
Borrowings	45,362,976	43,143,866	43,062,232	81,634
Lease liabilities	31,716,875	31,716,875	31,716,875	-
Trade payables	83,423,463	76,001,107	76,001,107	-
Other payables	660,534	660,534	660,534	-
Total	153,741,492	151,522,382	151,440,748	81,634

31.12.2025

	Book value	Total cash outflows (I+II)	Less than 3 months (I)	3 - 12 months (II)
Non-derivative financial liabilities				
Borrowings	29,346,765	29,367,811	29,203,383	164,428
Lease liabilities	90,786	314,668	314,668	-
Trade payables	62,056,257	62,056,257	62,056,257	-
Other payables	6,419	6,419	6,419	-
Total	91,500,227	91,745,155	91,580,727	164,428

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Notes to the Condensed Consolidated Financial Statements for the Interim Period Ended 31 March 2026

*(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)***c. Currency risk management**

The Group is exposed to foreign currency risk arising from exchange rate changes, since the amounts in foreign currency borrowed or creditor are converted into Turkish lira. The said foreign currency risk is followed by analyzing the foreign currency position.

The foreign currency position table of the Group, expressed in Turkish Lira, is as follows;

Foreign Currency Statement - 31.03.2026	TRY Equivalent (Functional currency)	USD	EUR
1. Trade receivables	9,292,268	156,929	45,656
2a. Monetary financial assets (Cash, bank accounts included)	819,182	4,407	12,243
2b. Non-monetary financial assets	-	-	-
3. Other	9,125,808	81,949	107,749
4. Current assets (1+2+3)	19,237,258	243,285	165,648
5. Trade receivables	-	-	-
6a. Monetary financial assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. Non-current assets (5+6+7)	-	-	-
9. Total assets (4+8)	19,237,258	243,285	165,648
10. Trade payables	2,938,565	62,433	3,171
11. Financial liabilities	-	-	-
12a. Monetary other liabilities	-	-	-
12b. Non-monetary other liabilities	-	-	-
13. Short - term liabilities (10+11+12)	2,938,565	62,433	3,171
14. Trade payables	-	-	-
15. Financial liabilities	-	-	-
16a. Monetary other liabilities	-	-	-
16b. Non-monetary other liabilities	-	-	-
17. Long - term liabilities (14+15+16)	-	-	-
18. Total liabilities (13+17)	2,938,565	62,433	3,171
19. Net assets/(liabilities) position of balance sheet derivative instruments (19a-19b)	-	-	-
19a. Amount of hedged assets	-	-	-
19b. Amount of hedged liabilities	-	-	-
20. Net foreign currency assets/(liabilities) position (9-18+19)	16,298,693	180,852	162,477
21. Net foreign currency assets/(liabilities) position of monetary items (=1+2a+5+6a-10-11-12a-14-15-16a)	7,172,885	98,903	54,728
22. Total fair value of financial instruments used for foreign currency hedging	-	-	-
23. Amount of foreign currency denominated assets hedged	-	-	-
24. Amount of foreign currency denominated liabilities hedged	-	-	-
25. Export	-	-	-
26. Import	-	-	-

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

Foreign Currency Statement- 31.12.2025	TRY Equivalent (According to functional currency indexed values)	TRY Equivalent (Functional currency)	USD	EUR
1. Trade receivables	1,283,923	1,166,777	55	23,156
2a. Monetary financial assets (Cash, bank accounts included)	9,337,796	8,485,807	4,912	164,566
2b. Non-monetary financial assets	-	-	-	-
3. Other	-	-	-	-
4. Current assets (1+2+3)	10,621,720	9,652,584	4,967	187,722
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-
9. Total assets (4+8)	10,621,720	9,652,584	4,967	187,722
10. Trade payables	25,439,213	23,118,115	400,582	117,594
11. Financial liabilities	-	-	-	-
12a. Monetary other liabilities	-	-	-	-
12b. Non-monetary other liabilities	-	-	-	-
13. Short - term liabilities (10+11+12)	25,439,213	23,118,115	400,582	117,594
14. Trade payables	-	-	-	-
15. Financial liabilities	-	-	-	-
16a. Monetary other liabilities	-	-	-	-
16b. Non-monetary other liabilities	-	-	-	-
17. Long - term liabilities (14+15+16)	-	-	-	-
18. Total liabilities (13+17)	25,439,213	23,118,115	400,582	117,594
19. Net assets/(liabilities) position of balance sheet derivative instruments (19a-19b)	-	-	-	-
19a. Amount of hedged assets	-	-	-	-
19b. Amount of hedged liabilities	-	-	-	-
20. Net foreign currency assets/(liabilities) position (9-18+19)	(14,817,493)	(13,465,531)	(395,615)	70,128
21. Net foreign currency assets/(liabilities) position of monetary items (=1+2a+5+6a-10-11-12a-14-15-16a)	(14,817,493)	(13,465,531)	(395,615)	70,128
22. Total fair value of financial instruments used for foreign currency hedging	-	-	-	-
23. Amount of foreign currency denominated assets hedged	-	-	-	-
24. Amount of foreign currency denominated liabilities hedged	-	-	-	-
25. Export	-	-	-	-
26. Import	-	-	-	-

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*(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)***Sensitivity to currency risk**

The analysis is made with the assumption that the TRY depreciates or appreciates by 10% against the exchange rates and all variables such as interest rates are constant.

31.03.2026	Profit/(Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
USD appreciation/depreciation by 10% against TRY		
1- Asset/(liability) denominated in USD - net	802,912	(802,912)
2- The part hedged for USD risk (-)	-	-
3- USD Effect - net (1+2)	802,912	(802,912)
EUR appreciation/depreciation by 10% against TRY		
4- Asset/(liability) denominated in EUR - net	827,486	(827,486)
5- The part hedged for EUR risk (-)	-	-
6- EUR Effect - net (4+5)	827,486	(827,486)
Total (3+6)	1,630,398	(1,630,398)

31.12.2025	TRY Equivalent (According to functional currency indexed values)		TRY Equivalent (According to functional currency)	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Profit/(Loss)				
USD appreciation/depreciation by 10% against TRY				
1- Asset/(liability) denominated in USD - net	(1,865,225)	1,865,225	(1,695,040)	1,695,040
2- The part hedged for USD risk (-)	-	-	-	-
3- USD Effect - net (1+2)	(1,865,225)	1,865,225	(1,695,040)	1,695,040
EUR appreciation/depreciation by 10% against TRY				
4- Asset/(liability) denominated in EUR - net	388,051	(388,051)	352,645	(352,645)
5- The part hedged for EUR risk (-)	-	-	-	-
6- EUR Effect - net (4+5)	388,051	(388,051)	352,645	(352,645)
Total (3+6)	(1,477,174)	1,477,174	(1,342,395)	1,342,395

NOTE 27- SUBSEQUENT EVENTS

None.