

**BİN ULAŞIM VE AKILLI ŞEHİR
TEKNOLOJİLERİ ANONİM ŞİRKETİ
AND SUBSIDIARIES**

1 January - 31 December 2025 Consolidated
Financial Statements and Explanatory Notes to
the Consolidated Financial Statements

(Convenience Translation of Financial
Statements Originally Issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi

A) Independent Audit of the Financial Statements

1) Opinion

We have audited the financial statements of Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş. (the “Company”), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (“TFRSs”).

2) Basis for the Opinion

The independent audit we conducted was performed in accordance with the independent auditing standards published by the Capital Markets Board of Turkey (“CMB”) and the Independent Auditing Standards (“IAS”), which are part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority (“POA”). Our responsibilities under those Standards are further described in the Independent Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We declare that we are independent of the Company in accordance with the Code of Ethics for Independent Auditors (“Code of Ethics”) published by the POA and the ethical requirements in the legislation related to the independent audit of financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the relevant legislation. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3) Other Matters

The financial statements of the Company for the accounting period ended 31 December 2024 were audited by another independent auditor, and an unqualified opinion was expressed on those financial statements on 11 March 2025.

4) Key Audit Matters

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

The key audit matters considered by us to be significant are as follows:

Key Audit Matter	How the Key Audit Matter Was Addressed
<p>Componentization and Accounting of Scooters</p> <p>As of 31 December 2025, scooters included in the Group's property, plant and equipment amount to TL 835,782,946 (31 December 2024: TL 846,147,311).</p> <p>The Group accounts for scooters by separating them into significant components such as chassis, motor, battery, and tires. Separate useful lives are determined for each component and depreciation is calculated accordingly.</p> <p>The identification of significant components of scooters that are independent from each other, as well as the determination of their useful lives and residual values, require significant management estimates and judgments. Due to the level of estimation and judgment involved, this matter has been considered a key audit matter.</p> <p>For detailed information regarding the estimates and assumptions used in determining the significant independent components of scooters, please refer to Note 2.5 to the financial statements.</p>	<p>During our audit, we performed the following audit procedures:</p> <ul style="list-style-type: none"> - We held discussions with management to understand the accounting policies applied by the Group and evaluated how the criteria set out in IAS 16 Property, Plant and Equipment were met. - We assessed the reasonableness of the estimated useful lives by comparing them with the Group's scooter fleet plans and recent scooter purchases. - We evaluated whether the identified significant components of the scooters and their assigned useful lives were consistent with industry practices. - We recalculated the depreciation expense recognized in the current period on a sample basis to test its mathematical accuracy. - As a result of the audit procedures performed, we did not identify any significant findings in relation to this matter.

Key Audit Matter	How the Key Audit Matter Was Addressed
<p>Residual Values of Scooters</p> <p>As of 31 December 2025, the Group's scooters classified under property, plant and equipment amounted to TL 835,782,946 (31 December 2024: TL 846,147,311).</p> <p>The residual values of the scooters represent the estimated amounts expected to be recovered at the end of their useful lives, after deducting estimated costs of disposal. As residual values are estimated with reference to market prices, they are based on significant management judgments and assumptions.</p> <p>Due to the materiality of the scooters to the consolidated financial statements and the fact that the determination of their residual values involves significant management estimates and judgments, this matter has been considered a key audit matter.</p> <p>For detailed information regarding the estimates and assumptions used in determining the residual values, refer to Note 2.8 to the consolidated financial statements.</p>	<p>The following audit procedures were performed in response to this key audit matter:</p> <ul style="list-style-type: none"> - We obtained an understanding of the Group's processes for determining the residual values of scooters and tested the controls over these processes, including assessing the consistency and appropriateness of the estimates and assumptions used by management in determining such residual values. - We compared the residual values calculated at the end of the scooters' useful lives with actual market sales prices identified through market research. - As a result of the audit procedures performed, we did not identify any significant findings.

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

Management is responsible for the preparation of the financial statements in accordance with TASs, for presenting them fairly, and for designing, implementing, and maintaining internal controls that it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

6) Auditor's Responsibilities for the Audit of the Financial Statements

In an independent audit, the responsibilities of the auditors are as follows:

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. An audit conducted in accordance with BDS provides a high, but not absolute, level of assurance; it does not guarantee that all material misstatements, whether due to fraud or error, will be detected. Misstatements are considered material if, individually or in aggregate, they could reasonably influence the economic decisions of users based on the financial statements.

In conducting an audit in accordance with BDS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

-Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, and design and implement audit procedures responsive to those risks, obtaining sufficient and appropriate audit evidence to support our opinion (the risk of not detecting a material misstatement due

to fraud is higher than that due to error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal controls).

-Evaluate the internal control relevant to the audit, not to express an opinion on its effectiveness, but to design audit procedures that are appropriate in the circumstances.

-Assess the appropriateness of accounting policies used by management, the reasonableness of accounting estimates, and related disclosures.

-Based on the audit evidence obtained, conclude on whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and whether management's use of the going concern basis of accounting is appropriate. If we conclude that a material uncertainty exists, we are required to draw attention to the related disclosures in our report or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. Future events or conditions may, however, cause the Company to cease to continue as a going concern.

-Evaluate whether the financial statements, including the notes, are presented fairly, in all material respects, in accordance with the underlying transactions and events.

We report to those charged with governance on, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit. We have communicated to those charged with governance our compliance with relevant ethical requirements regarding independence and disclosed all relationships and other matters that may reasonably be thought to bear on independence, as well as related safeguards.

From these communications, we determine the key audit matters, which are the matters that were of most significance in our audit of the financial statements of the current period. In exceptional cases where law or regulation prohibits public disclosure, or when it is reasonably expected that the adverse consequences of such disclosure would outweigh the public interest, a key audit matter may not be included in our auditor's report.

The responsible auditor who conducted and concluded this independent audit is Harun Aktaş.

B) Other Obligations Arising from Legislation

1) In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code (“TCC”), no significant matter has come to our attention that would indicate that, for the fiscal year 1 January – 31 December 2025, the Company’s bookkeeping practices and financial statements are not in compliance with the provisions of the law and the financial reporting requirements set out in the Company’s articles of association.

2) Pursuant to the fourth paragraph of Article 398 of the Turkish Commercial Code (“TCC”), the Auditor’s Report on the Early Detection of Risk System and Committee was submitted to the Company’s Board of Directors on 2 March 2026.

3) Pursuant to Article 402 of the Turkish Commercial Code (“TCC”), the Board of Directors has provided the explanations requested within the scope of our audit and has submitted the required documents to us.

2 March 2026, Ankara

Deneyim Bağımsız Denetim ve Danışmanlık A.Ş.

A Member of Nexia International



Harun Aktaş

Responsible Auditor, CPA

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

Consolidated Statement of Financial Position as of 31 December 2025 and 31 December 2024

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

ASSETS	Note	Audited 31.12.2025	Audited 31.12.2024
Current Assets		1,448,883,731	1,850,069,705
Cash and cash equivalents	4	165,557,611	218,137,565
Financial investments	5	157,561,305	1,240,967,278
Trade receivables		274,549,341	26,519,306
- <i>Trade receivables from related parties</i>	3-8	200,000,000	8,949,421
- <i>Trade receivables from third parties</i>	8	74,549,341	17,569,885
Other receivables		671,284,709	123,975,637
- <i>Other receivables from related parties</i>	3-9	662,099,149	113,081,978
- <i>Other receivables from third parties</i>	9	9,185,560	10,893,659
Inventories	10	54,487,504	88,612,597
Prepaid expenses	11	92,232,984	136,392,639
Current income tax assets	17	2,967,955	570,274
Other current assets	17	30,242,322	14,894,409
Other Current Assets		706,819,638	835,210,562
Other receivables	9	106,299	-
Right of use assets	13	206,577	43,205,829
Property, plant and equipment	12	580,304,076	763,141,747
Intangible assets	14	22,596,321	10,526,327
Prepaid expenses	11	103,606,365	18,336,659
TOTAL ASSETS		2,155,703,369	2,685,280,267

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

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

Consolidated Statement of Financial Position as of 31 December 2025 and 31 December 2024

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

LIABILITIES	Note	Audited 31.12.2025	Audited 31.12.2024
Short - term liabilities		118,539,521	166,417,491
Short - term borrowings	6	26,474,800	5,592,854
Short - term portion of long - term borrowings	6	194,338	18,601,204
Lease liabilities	7	82,503	37,615,035
Trade payables		56,394,186	41,200,966
- Trade payables to related parties	3-8	-	8,762,224
- Trade payables to third parties	8	56,394,186	32,438,742
Payables related to employee benefits	15	11,831,959	3,217,131
Other payables		5,833	35,073,044
- Other payables to related parties	3-9	5,833	19,307,711
- Other payables to third parties	9	-	15,765,333
Deferred income	11	13,475,184	13,547,836
Profit for the period tax liability	24	1,694,343	-
Short - term provisions	16	8,386,375	11,569,421
- Short - term provisions for employee benefits		1,467,457	2,519,630
- Other short - term provisions		6,918,918	9,049,791
Long - term liabilities		154,061,076	231,908,579
Long - term borrowings	6	-	14,763,177
Lease liabilities	7	-	38,773,196
Long - term provisions	15	3,021,436	4,391,775
- Long - term provisions for employee benefits		3,021,436	4,391,775
Deferred income tax liabilities	24	151,039,640	173,980,431
Equity		1,883,102,772	2,286,954,197
Equity of the parent	18	1,884,685,103	2,288,536,528
Paid-in capital		112,000,000	112,000,000
Share premium (+/-)		2,307,836,533	2,307,836,533
Capital adjustment differences		124,549,697	124,549,697
Other comprehensive income/expense not to be reclassified to profit or loss		(1,691,838)	(2,071,431)
- Actuarial profit/(loss) arising from defined benefit plans		(1,691,838)	(2,071,431)
Other comprehensive income/expense to be reclassified to profit or loss		(19,054,639)	(15,155,283)
- Foreign currency translation differences		(19,054,639)	(15,155,283)
Restricted reserves		629,527	629,527
Retained earnings/(losses)		(239,252,515)	(75,573,207)
Net (loss)/profit for the period		(400,331,662)	(163,679,308)
Non-controlling interest		(1,582,331)	(1,582,331)
TOTAL LIABILITIES AND EQUITY		2,155,703,369	2,685,280,267

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

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

1 January - 31 December 2025 and 2024 Consolidated Statement of Profit or Loss and Other Comprehensive Income
(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

PROFIT OR LOSS	Note	Audited	Audited
		01.01.2025 31.12.2025	01.01.2024 31.12.2024
Revenue	19	541,178,383	1,026,659,885
Cost of sales (-)	19	(537,628,773)	(781,869,686)
Gross (loss)/profit		3,549,610	244,790,199
General administrative expenses (-)	20	(247.793.644)	(323.311.518)
Marketing, selling and distribution expenses (-)	20	(111.390.639)	(10.856.381)
Other income from operating activities	21	230.822.586	36.107.145
Other expenses from operating activities (-)	21	(14.792.586)	(31.158.388)
Operating profit/(loss)		(139,604,673)	(84,428,943)
Income from investment activities	22	317,701,212	285,423,996
Expenses from investment activities (-)	22	(11,718)	-
Operating profit/(loss) before financial income/(expenses)		178,084,821	200,995,053
Financial income	23	1,462,544	-
Financial expenses (-)	23	(7,201,514)	(190,643,236)
Monetary (loss)/gain, net	23	(511,645,380)	(73,024,244)
Profit/(loss) before tax		(339,299,529)	(62,672,427)
Tax income/(expense)	24	(61,032,133)	(101,006,881)
Current tax expenses (-)		(23,808,656)	-
Deferred tax income/(expense)		(37,223,477)	(101,006,881)
Net profit/(loss) for the period		(400,331,662)	(163,679,308)
Controlling shares		(400,331,662)	(163,679,308)
Earnings per share (TRY)	25	(3.57)	(1.46)
OTHER COMPREHENSIVE INCOME			
Net profit/(loss) for the period		(400,331,662)	(163,679,308)
Items that are not reclassified to profit or loss		379,593	740,365
- Actuarial profit/(loss) arising from defined benefit plans		506,124	987,153
- Deferred tax income/(expense)		(126,531)	(246,788)
Items that are reclassified to profit or loss		(3,899,356)	(2,779,525)
- Foreign currency translation differences		(3,899,356)	(2,779,525)
OTHER COMPREHENSIVE INCOME		(3,519,763)	(2,039,160)
TOTAL COMPREHENSIVE INCOME		(403,851,425)	(165,718,468)
- Controlling shares		(403,851,425)	(165,718,468)

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

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

Consolidated Statement of Changes in Equity as of 31 December 2025 and 2024

Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 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)	Retained earnings/(losses) Net profit/(loss) for the period	Equity of the parent	Non-controlling interest	Total
1 January 2024	75,000,000	102,966,387	907,907,981	(2,811,796)	(12,375,758)	629,527	(122,188,909)	46,615,702	995,743,134	(1,582,331)	994,160,803
Transfers	-	-	-	-	-	-	46,615,702	(46,615,702)	-	-	-
Capital increase	37,000,000	21,583,310	1,399,928,552	-	-	-	-	-	1,458,511,862	-	1,458,511,862
Total comprehensive income	-	-	-	740,365	(2,779,525)	-	-	(163,679,308)	(165,718,468)	-	(165,718,468)
31 December 2024	112,000,000	124,549,697	2,307,836,533	(2,071,431)	(15,155,283)	629,527	(75,573,207)	(163,679,308)	2,288,536,528	(1,582,331)	2,286,954,197
1 January 2025	112,000,000	124,549,697	2,307,836,533	(2,071,431)	(15,155,283)	629,527	(75,573,207)	(163,679,308)	2,288,536,528	(1,582,331)	2,286,954,197
Transfers	-	-	-	-	-	-	(163,679,308)	163,679,308	-	-	-
Total comprehensive income	-	-	-	379,593	(3,899,356)	-	-	(400,331,662)	(403,851,425)	-	(403,851,425)
31 December 2025	112,000,000	124,549,697	2,307,836,533	(1,691,838)	(19,054,639)	629,527	(239,252,515)	(400,331,662)	1,884,685,103	(1,582,331)	1,883,102,772

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

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

Consolidated Statements of Cash Flow for the Periods Between 31 December 2025 and 2024

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

	Note	01.01.2025 31.12.2025	01.01.2024 31.12.2025
A. Cash flows from operating activities		(233,972,403)	(1,711,242,668)
Net profit/(loss) for the period		(400,331,662)	(163,679,308)
Adjustments related to reconciliation of net profit/(loss) for the period		92,144,310	738,172,437
Adjustments related to depreciation and amortization expenses	12-13-14	161,925,319	209,074,354
Adjustments related to income accruals		-	(252,125)
Adjustments related to impairment/(reversal)		-	(3,314,593)
Adjustments related to provision for doubtful receivables	8	(22,972,743)	22,820,660
Adjustments related to provisions	15-16	(791,329)	15,826,301
Adjustments related to interest income and expenses	21-22-23	(424,290,747)	(86,471,168)
Adjustments related to unrealized foreign currency translation differences		(3,899,356)	10,590,568
Adjustments related to fair value losses/(gains)		-	(229,465,300)
Adjustments related to tax (income)/expenses	24	37,223,477	101,006,878
Adjustments related to monetary gain/(loss)		344,949,689	698,356,862
Changes in Working Capital		52,933,280	(2,210,822,998)
Adjustments related to decrease/(increase) in financial investments	5	790,521,210	(943,259,682)
Adjustments related to decrease/(increase) in trade receivables	8	(229,193,245)	(1,119,012)
Adjustments related to decrease/(increase) in other receivables from operating activities	9	(412,602,775)	41,225,578
Adjustments related to decrease/(increase) in inventories	10	34,125,093	1,640,831
Adjustments related to decrease/(increase) in prepaid expenses	11	(80,025,902)	(100,410,016)
Adjustments related to increase/(decrease) in trade payables		5,469,245	(1,206,121,172)
Adjustments related to increase/(decrease) in employee benefit payables		9,239,848	-
Adjustments related to increase/(decrease) in other payables from operating activities		(26,789,507)	-
Increase/(decrease) in deferred income		3,124,817	-
Adjustments for other increase/(decrease) in working capital		(40,935,504)	(2,779,525)
Cash flows from operating activities		(255,254,072)	(1,636,329,869)
Other cash inflows/(outflows)		-	(22,225,914)
Payments under benefits provided to employees		(832,644)	(8,501,084)
Tax refunds/(payments)		22,114,313	(44,185,801)
B. Cash flows from investment activities		176,666,215	242,790,198
Cash inflows by sales of property, plant and equipment and intangible assets	12-14	98,856,106	53,248,892
Cash outflows by purchases of property, plant and equipment and intangible assets	12-14	(82,641,429)	(53,333,819)
Cash outflows from purchases for the acquisition of control of subsidiaries		(103,133,600)	-
Interest received		263,585,138	242,875,125
C. Cash flows from financing activities		56,209,600	906,825,347
Cash inflows from borrowing		(178,417,797)	(318,037,467)
Repayments of borrowings		190,705,894	-
Lease payables		(76,305,728)	(67,091,944)
Capital increase		-	37,000,000
Interest paid		(5,479,066)	(156,403,955)
Other cash inflows/(outflows)		125,706,297	1,411,358,713
Net increase or decrease in cash and cash equivalents before the effect of foreign currency translation differences		-	-
Net increase/(decrease) in cash and cash equivalent		(1,096,588)	(561,627,123)
D. Cash and cash equivalents at the beginning of the period		218,137,565	1,473,605,042
E. Inflationary impact on cash and cash equivalents		(51,483,366)	(693,840,354)
F. Cash and cash equivalents at the end of the period		165,557,611	218,137,565

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

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

Notes to 31 December 2025 Consolidated Financial Statements

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 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 December 2025 the yearly average number of scooters of the Group is 20,578 units (31.12.2024: 23,886).

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

Saray Mah, Sanayi Cad, B Blok No: 54 İç Kapı No: 2 Ümraniye/İstanbul.

As of 31 December 2025, the number of personnel of the Company is 56 (31 December 2024: 103).

The Company's share capital at 31 December 2025 were as follows;

	31.12.2025	(%)	31.12.2024	(%)
1000 Yatırımlar Holding A.Ş.	81,883,204	73.11	84,250,000	75.22
Other	30,116,796	26.89	27,750,000	24.78
Paid-in capital	112,000,000	100	112,000,000	100
Capital adjustment differences	124,549,697		124,549,697	
Total	236,549,697		236,549,697	

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 (31 December 2024: 112,000,000 shares with a nominal value of TRY1 each, totaling TRY112,000,000).

Approval of Consolidated Financial Statements

The consolidated financial statements were approved for issuance by the Company's Board of Directors on 2 March 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 31 December 2025 Consolidated Financial Statements

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

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

Subsidiaries	31.12.2025	31.12.2024
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 Karlı Sistem Hizmetleri ve Tic, A.Ş.	50	-
BinBin Albania Mobility SHPK	100	100

(*) The respective companies are inactive status.

NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

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

The accompanying 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 consolidated financial statements are presented in accordance with 'Announcement regarding with TFRS Taxonomy' which was published on 4 July 2024 by POA and the format and mandatory information recommended by CMB.

The Group prepares its statutory consolidated financial statements in accordance with the accounting principles prescribed by the Turkish Commercial Code and tax legislation, However, the accompanying consolidated financial statements have been derived from the statutory financial statements prepared in accordance with tax legislation, with the adjustments and reclassifications required by the Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS/TFRS") and the related interpretations and amendments issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA").

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.

Restatement of Consolidated Financial Statements for Hyperinflation

Pursuant to the resolution of the Capital Markets Board dated 28 December 2023 and numbered 81/1820, and in line with the announcement issued on 23 November 2023 by the Public Oversight, Accounting and Auditing Standards Authority and the "Application Guidance on Financial Reporting in Hyperinflationary Economies" published thereunder, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting Standards / Turkish Financial Reporting Standards have been required to apply inflation

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accounting in accordance with TMS 29, Financial Reporting in Hyperinflationary Economies, commencing with their annual financial reports for the reporting periods ending as at 31 December 2023.

As at 31 December 2025, adjustments have been made in accordance with the requirements of TAS 29, Financial Reporting in Hyperinflationary Economies, to reflect changes in the general purchasing power of the Turkish Lira, TAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be presented in terms of the measuring unit current at the reporting date, and that corresponding amounts for prior periods be restated accordingly, One of the indicators necessitating the application of TAS 29 is a three-year cumulative inflation rate approaching or exceeding 100%, The indexation has been performed using the coefficient derived from the Consumer Price Index ("CPI") published by the Türkiye İstatistik Kurumu ("TUIK). The indices and conversion factors used in the restatement of the consolidated financial statements as at and for the periods ended 31 December 2025 and 31 December 2024 are as follows:

Date	Index	Conversion factor
31.12.2025	3,513.87	1.0000
31.12.2024	2,684.55	1.3089

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 and TAS 2 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 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 Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the income statement.

Comparative Information

- The corresponding figures for the prior reporting period are restated using the general price index to reflect the measuring unit current at the end of the reporting period. Information disclosed for earlier periods is also presented in terms of the measuring unit current at the end of the reporting period.

Reporting Currency and Consolidated Financial Statement Presentation Currency

The financial statements of each business of the Group are presented in the currency of the main economic environment in which they operate (the functional currency). The financial position and operating results of each business are expressed in Turkish lira. Which is the functional currency of the Group and the presentation currency for the consolidated financial statements.

Going Concern

The Group has prepared its consolidated financial statements in accordance with the going concern principle.

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Offsetting

Financial assets and liabilities are presented on a net basis when there is a currently enforceable legal right to offset the recognized amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Foreign Currency Transactions and Balances

In preparing the financial statements of the Company, 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
31.12.2025	42.8457	42.9229	50.2859	50.3765
31.12.2024	35.2803	35.3438	36.7362	36.8024

Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The Group prepared its consolidated financial statements on a comparative basis with the preceding financial period which enables determination of trends in financial position and performance. Comparative information is reclassified if deemed necessary in order to comply with the presentation of the current period consolidated financial statements.

2.2 Basis of Consolidation

The table below shows the effective ownership ratios on the subsidiaries of the Group included in the scope of consolidation as of 31 December 2025 and 31 December 2024:

Subsidiaries	31.12.2025	31.12.2024
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	-
BinBin Albania Mobility SHPK	100	100

(*) The respective companies are inactive status.

The 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
- ii) The previous carrying amounts of the subsidiary's assets (including goodwill), liabilities, and any non-controlling interests. Amounts previously recognized in other comprehensive 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.

2.3 New and Revised Turkish Financial Reporting Standards

The Group changes its accounting policies when the effect of transactions, other events, or conditions on the financial statements results in a more appropriate and reliable presentation of its financial position, performance, or cash flows. Where voluntary changes in accounting policies affect prior periods, such changes are applied retrospectively, as if the new policy had always been in use.

Accounting policy changes arising from the adoption of a new standard are applied either retrospectively or prospectively in accordance with the transitional provisions of the respective standard, if any. In the absence of specific transitional provisions, such changes are applied retrospectively.

i) New and Revised Standards and Interpretations Effective 1 January 2025:

TAS 21 Amendments – Lack of Exchangeability

In May 2024, the Public Oversight, Accounting and Auditing Standards Authority issued amendments to TAS 21. The amendments specify how to assess whether a currency is exchangeable and how to determine the spot rate when a currency is considered non-exchangeable. Under the amendment, when a currency is deemed non-exchangeable and a spot rate is estimated, disclosures are required to enable users of the financial statements to understand how the inability to exchange the currency with another currency affects, or is expected to affect, the entity's performance, financial position, and cash flows. Comparative information is not restated upon application of the amendment.

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

Standards and Interpretations Issued but Not Yet Effective and Not Early Adopted

As of the date of authorization of these financial statements, the following new standards, interpretations, and amendments have been issued but are not yet effective for the current reporting period and have not been early adopted by the Company. Unless otherwise stated, the Company will make the necessary changes to its financial statements and related notes to reflect the impact of these new standards and interpretations when they become effective.

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 Company 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 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 Company's financial position or performance.

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 amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted for changes related to the classification of financial assets, while other amendments may be applied subsequently. The new requirements are applied retrospectively, with adjustments made to the opening balances of retained earnings.

The adoption of these amendments is not expected to have an impact on the Company'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.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, and early application is permitted for all amendments.

The adoption of these amendments is not expected to have an impact on the Company'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 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. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted and, if applied, this is disclosed in the notes. 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.

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 Company is currently assessing the potential impact of adopting TFRS 18 on its 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 Company's financial statements.

ii) Standards and Amendments Issued by the International Accounting Standards Board (IASB) but Not Yet Adopted by the Public Oversight, Accounting and Auditing Standards Authority (POA)

The following amendments to IAS 21 have been issued by the International Accounting Standards Board (IASB) but have not yet been adopted or published by the Public Oversight, Accounting and Auditing Standards Authority. Accordingly, they do not form part of TFRSs. The Company will make the necessary changes to its financial statements and notes once these amendments are incorporated into TFRSs.

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

The amendments issued by the International Accounting Standards Board (IASB) in November 2025 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 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 IAS 29. The amendments also introduce certain additional disclosure requirements.

2.4 Changes in Accounting Estimates and Errors

Changes in accounting estimates are applied prospectively: if the change affects only the current period, it is recognized in the current period; if it affects future periods as well, it is recognized both in the period of the change and in future periods. The Group has not made any significant changes in accounting estimates during the current year.

2.5 Summary of Significant Accounting Policies

Cash and Cash Equivalents

Under TAS/TFRS, cash includes cash on hand and demand deposits held by the entity. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, held for the purpose of meeting short-term cash commitments rather than for investment or other purposes, and whose value is subject to an insignificant risk of change.

Cash on hand is measured at its recorded value, which is considered to approximate fair value. Foreign currency cash balances are translated using the buying rates determined by the Central Bank of the Republic of Turkey. Liquid funds are measured at their current value as of the balance sheet date. Receivables from credit card slips to be collected in the following month are recorded at their book value, Interest on time deposits is accrued on a daily basis.

Trade Receivables and Payables

Trade and other receivables are measured at amortized cost using the effective interest method. Trade and other receivables without a specified interest rate or maturity are measured at invoice amount when the effect of discounting is considered insignificant.

Notes receivable and post-dated cheques classified within trade receivables and payables are carried at their discounted value using the effective interest method.

The Group recognizes a provision for doubtful receivables when there is objective evidence that the receivable is uncollectible. However, according to decisions taken by the Group's management, overdue receivables may be covered by the shareholders.

Revenue

In the event that all of the following conditions are met, the Company recognizes a contract with its customer as revenue:

- Determination of contracts with customers,
- Determination of performance obligations in the contract,
- Determining the transaction price in the contract,
- Allocation of the transaction price to the performance obligations in the contract,
- Accounting of revenue when every performance obligation is met,

In the event that all of the following conditions are met, the Company recognizes a contract with its customer as revenue;

- a) The parties to the convention have ratified the contract (in accordance with written, verbal or other commercial practices) and undertakes to carry out their own actions,
- b) The Company may define the rights related to the goods or services to be transferred by each party,
- c) The Company may define the payment terms related to the goods or services to be transferred,
- d) The contract is essentially commercial,
- e) It is probable that the Company will be charged for the goods or services to be transferred to the customer.

When evaluating whether the collectability of a price is probable, the entity shall consider only the customer's ability to pay the price at the due date and its intent.

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.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost, which includes both fixed and variable production overheads, is determined using a method appropriate to the category of inventory and is calculated on a monthly weighted average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, Plant and Equipment

i) Property, Plant and Equipment Other Than Scooters

If property, plant, and equipment are not revalued, they are stated at cost adjusted for changes in purchasing power as of 31 December 2025, less accumulated depreciation.

The cost of property, plant, and equipment is depreciated on a straight-line basis over their estimated useful lives. Although depreciation in the statutory books is calculated in accordance with the Tax Procedure Law, the consolidated financial statements are prepared using depreciation rates based on estimated economic useful lives. The estimated depreciation rates used are as follows:

<u>Type of Property, Plant, and Equipment</u>	<u>Depreciation Rate</u>
Buildings	2%
Machinery and Equipment	6% - 33%
Vehicles	20% - 25%
Furniture and Fixtures	5% - 20%
Special Cost	20%

If the carrying amount of property, plant, and equipment increases as a result of a revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus.

However, a revaluation increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss. If the carrying amount of an asset decreases as a result of a revaluation, the decrease is recognized as an expense. However, a decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus related to that asset. Any decrease recognized in other comprehensive income reduces the amount accumulated in equity under the revaluation surplus heading.

ii) Scooter

Scooters are depreciated on a straight-line basis over their estimated useful lives, based on their indexed cost less the expected residual value at disposal. The depreciation expense for scooters is calculated on the difference between the indexed carrying amount and the expected residual value at the end of the lease term. Residual values are determined based on estimates and assumptions made during the preparation of the consolidated financial statements.

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Scooters are disaggregated into significant identifiable components, including chassis, engine, battery, and tires, with each component assigned a separate useful life and residual value. The estimated useful lives and residual value rates applied are as follows:

<u>Type of Asset</u>	<u>Useful Lives (Year)</u>	<u>Depreciation Rate</u>
Scooter – Chassis	8	15%
Scooter – Engine	6	10%
Scooter – Batteries	8	5%
Scooter - Tires	2	-

An item of property, plant, and equipment is derecognized from the consolidated financial statements when it is disposed of or when no future economic benefits are expected from its use. Any gain or loss arising from the derecognition of the asset is recognized in the consolidated statement of profit or loss.

Intangible Assets

Intangible assets consist of main rights. Intangible assets are initially recognized at cost. In subsequent periods, they are measured at cost.

Although depreciation in the statutory books is calculated in accordance with the Tax Procedure Law, the financial statements are prepared using depreciation rates based on estimated economic useful lives. The straight-line method is applied for depreciation, and depreciation expense is calculated on a pro-rata basis. The depreciation rates and methods applied are as follows:

<u>Type of Intangible Asset</u>	<u>Depreciation Rate</u>
Computer Software	33%

Right-of-Use Asset

A right-of-use asset is initially recognized at cost, which includes:

- The initial measurement of the lease liability,
- Any lease payments made at or before the commencement date, less any lease incentives received,
- Any initial direct costs incurred by the Group, and
- Costs incurred by the Group to restore the underlying asset to the condition required by the terms of the lease (excluding costs incurred for inventory production).

When applying the cost model, the Group measures the right-of-use asset at:

- Cost less accumulated depreciation and accumulated impairment losses, and
- Adjusted for any remeasurement of the lease liability.

The Group depreciates the right-of-use asset by applying the depreciation principles outlined in TAS 16 "Property, Plant and Equipment".

To determine whether the right-of-use asset is impaired and to recognize any identified impairment loss, the Group applies TAS 36 "Impairment of Assets".

Lease Liability

At the commencement date of the lease, the Group measures the lease liability at the present value of the lease payments that have not yet been made as of that date. Lease payments are discounted using the interest rate implicit in the lease if it can be readily determined; if not, the Group's incremental borrowing rate is used. The incremental borrowing rate is determined based on the borrowing rates of the Group companies at the contract dates.

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Lease payments included in the measurement of the Group's lease liability at the commencement date consist of:

- a) Fixed payments, less any lease incentives receivable,
- b) Variable payments that depend on an index or rate, initially measured using the index or rate at the commencement date,
- c) Penalty payments for terminating the lease if the lease term indicates that the lessee will exercise an option to terminate.

After the commencement date, the Group measures the lease liability as follows:

- a) Increases the carrying amount to reflect interest on the lease liability,
- b) Reduces the carrying amount to reflect lease payments made, and
- c) Remeasures the carrying amount to reflect any reassessments or modifications, The Group reflects the remeasurement of the lease liability as an adjustment to the right-of-use asset in the financial statements.

Borrowing Costs

Bank loans obtained with interest are initially recognized at the net amount received, after deducting transaction costs. Any income or expense arising during the amortization process or at the initial recognition of the liability is recognized in the income statement. Borrowing costs are accounted for on an accrual basis as they incur, even if the maturity has not yet been reached, and are classified under loans.

Financial Instruments

This standard explains how financial instruments-including basic financial assets and liabilities, derivatives, options, synthetic products, financial guarantee contracts, and guarantees-are classified, measured, and derecognized. It provides guidance on how these financial instruments should be initially recognized or acquired, how they are measured in subsequent periods, how hedge accounting is applied, and, most importantly, how impairment of financial instruments is assessed.

Financial Assets

Classification

The Company recognizes its financial assets at amortized cost. Classification is determined based on the business model under which the Company manages its financial assets and the contractual cash flow characteristics of the financial asset. Financial assets are classified at initial recognition. Except for instances where there is a change in the business model for managing the financial assets, reclassification of financial assets after initial recognition does not occur. In the event of a change in the business model, financial assets are reclassified at the beginning of the first reporting period following the change.

Recognition and Measurement

Financial assets measured at amortized cost" are non-derivative financial assets that are held within a business model whose objective is to collect contractual cash flows and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding at specified dates The Company's financial assets carried at amortized cost comprise cash and cash equivalents, trade receivables and other receivables The related assets are measured at fair value on initial recognition and subsequently measured at amortized cost using the effective interest rate method. Gains and losses arising from the valuation of non-derivative financial assets measured at amortized cost are recognized in the statement of profit or loss.

Derecognition

The Company derecognizes the financial asset when the contractual rights to the cash flows related to the financial asset expire or when it transfers the related rights and ownership of all the risks and rewards related to the financial asset in a purchase and sale transaction. Any rights created or held in financial assets transferred by the Group are accounted for as a separate asset or liability.

Impairment

Impairment of financial and contract assets is calculated using the "Expected Credit Loss" (ECL) model. The impairment model is applied to amortized cost financial assets and contract assets. Loss provisions are measured on the following basis;

- 12 months ECL's: ECL arising from possible default events within 12 months after the reporting date.
- Life time ECL's: ECL arising from all possible default events over the expected life of a financial instrument.

The lifetime ECL measurement is applied if, at the reporting date, the credit risk associated with a financial asset increases significantly after initial recognition. In all other cases where the relevant increase was not experienced, the 12-month ECL calculation was applied. The Group may determine that if the financial asset's credit risk has a low credit risk at the reporting date, the financial asset's credit risk has not increased significantly.

A financial instrument encompasses all contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company may determine that a financial asset has not experienced a significant increase in credit risk if it is assessed to have a low credit risk at the reporting date. However, the lifetime ECL measurement (simplified approach) always applies to trade receivables and contract assets that do not contain a significant financing component.

Provisions, Contingent Liabilities, and Contingent Assets

A provision is recognized in the financial statements when the Group has a present obligation arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Contingent liabilities are continuously assessed to determine whether an outflow of resources embodying economic benefits has become probable.

If it becomes probable that an outflow of resources will be required for items recognized as contingent liabilities, the contingent liability is recorded as a provision in the consolidated financial statements of the period in which the change in probability occurs, unless a reliable estimate cannot be made.

The Group discloses contingent liabilities in the notes if they have become probable but the amount of resources required cannot be reliably estimated. A contingent asset arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control.

Contingent assets are disclosed in the notes when an inflow of economic benefits is probable. Where it is virtually certain that some or all of the economic benefits required to settle a provision will be reimbursed by a third party, the reimbursement is recognized as an asset, provided that the amount of the reimbursement can be measured reliably.

Employee Termination Benefits and Post-Employment Benefit Plans

Under the current Labor Law, the Company is obliged to pay severance compensation of at least 30 days' salary per year of service to all employees, except those terminated for reasons other than misconduct. Accordingly, the Group estimates its total obligation arising from future payments and discounts these estimated payments to present value. For this purpose, the Group applies the "projected unit credit method" to report the net present value of its total obligation as of the balance sheet date.

The Group estimates the future severance pay obligation based on the assumption that employees will retire upon completing the statutory retirement period. For male employees, retirement is assumed after 25 years of service, and for female employees, after 20 years, with severance payments assumed to be made at that time.

The portion of the total estimated obligation corresponding to employees' accrued service as of the balance sheet date is recognized as a provision for severance pay. It is assumed that the proportion of employees who leave without qualifying for severance in prior periods will continue in future periods, and the total obligation is adjusted accordingly. The discount rate applied to bring future obligations to present value is based on the average bank loan interest rate.

Changes in the total severance obligation between periods are allocated between interest cost, current service cost, and actuarial gains and losses. Interest cost represents the cost of utilizing the liability recorded in the previous period and is calculated by multiplying the opening balance of the obligation relating to continuing employees by the discount rate used in the current year.

Current service cost represents the present value at the balance sheet date of the severance pay that employees earn during the current period for services rendered. Any differences arising outside of these amounts are recognized as actuarial gains or losses. Interest cost and current service cost are recognized in the income statement, while actuarial gains and losses are reported in equity and other comprehensive income in the statement of profit or loss.

The Company does not have any post-employment benefit plans, except for normal salaries, bonuses, and other social benefits.

Taxes on Corporate Income and Deferred Tax Assets and Liabilities

The Company's tax assets and liabilities, as well as tax income or expense, arise from current corporate income tax and deferred taxes for the year.

- Current Year Tax

The current year tax liability represents the tax obligation calculated on the taxable portion of the period's profit using the tax rates applicable at the balance sheet date.

The current tax liability is determined based on the portion of profit subject to tax. Taxable profit differs from the profit reported in the income statement due to items that are taxable or deductible in other periods and items that are not subject to taxation or deduction. The Company's current tax liability has been calculated using the enacted or substantively enacted tax rates as of the balance sheet date.

- 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 prepared in accordance with TFRS/TAS and their tax bases under tax legislation. Such temporary differences generally arise from the different timing of recognition of income and expenses under tax laws and accounting standards.

Deferred tax liabilities or assets are determined using the balance sheet method, by applying enacted tax rates to the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts recognized for tax purposes.

If the revalued or TFRS/TAS-based carrying amount of an asset exceeds its tax base, a taxable temporary difference arises; if the carrying amount is lower than the tax base, a deductible temporary difference arises. Similarly, if the carrying amount of a liability exceeds its tax base, a deductible temporary difference arises; if it is lower, a taxable temporary difference arises. These differences reverse in the future, such as when the asset or liability is derecognized or through depreciation and amortization. Taxable temporary differences give rise to deferred tax liabilities calculated using the expected tax rates at the date the differences are expected to reverse, whereas deductible temporary differences give rise to deferred tax assets based on the expected tax rates when the differences are expected to reverse.

Since a single corporate tax rate applies in Turkey, deferred taxes are calculated using this rate, although exceptions provided under the Corporate Tax Law may modify this rate. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets arising from deductible temporary differences are recognized only to the extent it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences associated with investments in subsidiaries, associates, and joint ventures, except where the Company can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets related to such investments and interests are recognized only to the extent that it is probable that sufficient taxable profits will be available in the future to utilize the temporary differences and that the reversal of the differences is likely.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, or when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax related to items recognized directly in equity is also recognized directly in equity. Conversely, deferred tax arising from transactions recognized in profit or loss is accounted for as a tax expense or income in the income statement, in a manner that adjusts the related profit or loss.

Earnings Per Share

Earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period. In cases where existing reserves are capitalized without any cash contribution and bonus shares are issued (a stock split), the earnings per share for prior periods are adjusted as if the same number of shares had been outstanding in those periods, to enable comparability with the current period. Changes in the Company's share capital and the number of shares during the year are disclosed in the notes to the financial statements.

Cash Flow Reporting

The Company prepares cash flow statements to provide financial statement users with information about changes in net assets, its financial structure, and the amounts and timing of cash flows, as well as the Company's ability to adapt these to changing conditions.

Cash flows from operating activities reflect the cash flows generated by the Company's core operations. Cash flows from investing activities show the cash used in and generated from the Company's investing activities, including acquisitions of property, plant, and equipment, and financial investments.

Cash flows from financing activities reflect the cash used in and generated from the Company's financing activities, including the sources of financing and the repayment of such funds. 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.

Subsequent Events

Events that arise in favor of or against the Company between the reporting date and the date when the financial statements are authorized for issue are considered subsequent events. If new evidence emerges indicating that such events existed at the reporting date, or if events occur after the reporting date, the Company discloses these matters in the relevant notes to the financial statements.

In cases where subsequent events require adjustments, the Company amends the amounts recognized in the financial statements to reflect these new circumstances.

2.6 Significant Accounting Assessments, Estimates and Assumptions

In preparing the financial statements in accordance with Turkish Financial Reporting Standards (TFRS/TAS), the Company's management is required to make assumptions and estimates that affect the reported amounts of assets and liabilities, the recognition of obligations and commitments that are likely to exist at the reporting date, and the determination of income and expense amounts for the reporting period. Although these estimates and assumptions are based on the management's best knowledge of current events and transactions, actual results may differ. Estimates are reviewed regularly, necessary adjustments are made, and any resulting impacts are reflected in the income statement in the period in which they occur.

The estimates and assumptions that could potentially result in adjustments to the carrying amounts of assets and liabilities in future financial periods include;

- Useful lives of property, plant and equipment and intangible assets (Depreciation Rates)
- Provisions for severance pay and unused leave
- Provisions for litigation
- Doubtful receivables
- Deferred tax assets and liabilities

- Useful Lives of Property, Plant and Equipment and Intangible Assets

The Company allocates depreciation and amortization for its property, plant and equipment and intangible assets based on the useful lives specified in its accounting policies. The estimated useful lives are reviewed annually by the Company in accordance with the nature of each asset.

- Employee Benefits Obligations

The Company is required to estimate the timing and amount of future payments related to employee benefits, including severance pay and unused vacation accruals, and to determine the appropriate discount rate to calculate the present value of the expected payments as of the reporting date. In measuring the provision for severance pay, various assumptions are applied, including the discount rate, salary increase rate, and the probability of voluntary employee turnover.

-Provisions for Litigation

The Company recognizes provisions for legal claims filed against it based on the amounts that may be payable in the future, as assessed in legal counsel reports.

- Doubtful Receivables

The Company maintains a monitoring system to ensure timely collection of receivables and implements measures to mitigate credit risk. However, credit losses may still arise due to cyclical economic conditions. Accordingly, past-due receivables are specifically identified, the creditworthiness of debtors is assessed, and the estimated loss is determined. When these receivables are referred to legal proceedings, potential losses are further assessed based on legal counsel opinions.

-Deferred Tax

The Company recognizes deferred tax assets and liabilities for temporary differences arising between the statutory financial statements prepared for tax purposes and the financial statements prepared in accordance with TAS/TFRS. The Company has deferred tax assets resulting from deductible temporary differences and deferred tax liabilities arising from taxable temporary differences. Recognition of deferred tax assets is contingent upon the likelihood of generating future taxable profits against which the temporary differences can be utilized. Accordingly, the Company must be confident in the recoverability of the deferred tax assets recognized. In measuring deferred taxes, the Company applies the tax rates expected to be in effect when the temporary differences are expected to reverse.

NOTE 3- RELATED PARTY DISCLOSURES

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

Trade payables to related parties	31.12.2025	31.12.2024
Go Sharing B.V. *	-	8,762,224
Total	-	8,762,224

(*) Go Sharing B.V. was transferred while its operations were ongoing, As a result of this transfer, the Company has not classified the entity as a related party during the current period, Accordingly, no classification related to Go Sharing B.V. has been presented in the trade payables note to related parties,

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

Trade receivables from related parties	31.12.2025	31.12.2024
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	200,000,000	520,902
Meta Mobilite Enerji A.Ş.	-	6,628,403
İstanbul Dijital Taksi Uygulamaları Turizm San. ve Tic. A.Ş.	-	944,478
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	-	586,894
4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş.	-	268,744
Total	200,000,000	8,949,421

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

Other receivables from related parties	31.12.2025	31.12.2024
1000 Yatırımlar Holding A.Ş.	661,874,432	11,916,322
4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş.	224,717	-
Meta Mobilite Enerji A.Ş.	-	70,188,895
Algoritma Donanım ve Yazılım A.Ş.	-	27,885,383
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	-	3,091,378
Total	662,099,149	113,081,978

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

Other payables to related parties	31.12.2025	31.12.2024
Meta Mobilite Enerji A.Ş.	5,752	-
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	81	-
1000 Yatırımlar Holding A.Ş.	-	17,441,408
Algoritma Donanım ve Yazılım A.Ş.	-	1,866,303
Total	5,833	19,307,711

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

Purchases of goods and services from related parties	1 January - 31 December 2025		
	Service purchases	Other	Total
1000 Yatırımlar Holding A.Ş.	140,768,129	-	140,768,129
Meta Mobilite Enerji A.Ş.	112,253,219	-	112,253,219
Algoritma Donanım ve Yazılım A.Ş.	29,741,239	-	29,741,239
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	5,851,328	2,518,024	8,369,352
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	2,466,288	-	2,466,288
Total	291,080,203	2,518,024	293,598,227

Purchases of goods and services from related parties	1 January - 31 December 2024	
	Total	
1000 Yatırımlar Holding A.Ş.	436,979,219	
Meta Mobilite Enerji A.Ş.	110,720,369	
Algoritma Donanım ve Yazılım A.Ş.	78,801,900	
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	14,229,594	
İstanbul Dijital Taksi Uygulamaları Turizm San. ve Tic. A.Ş.	13,244,885	
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	11,430,712	
4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş.	4,797,493	
Total	670,204,172	

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

Sales of goods and services from related parties	1 January - 31 December 2025				
	Rent	Service revenue	Interest income	Other	Total
1000 Yatırımlar Holding A.Ş.	332,858	-	166,184,676	-	166,517,534
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	8,706,342	-	-	73,712	8,780,054
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	2,007,151	-	-	-	2,007,151
Meta Mobilite Enerji A.Ş.	458,315	-	-	-	458,315
Algoritma Donanım ve Yazılım A.Ş.	332,858	-	-	-	332,858
4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş.	-	66,700	-	-	66,700
Total	11,837,524	66,700	166,184,676	73,712	178,162,612

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Sales of goods and services from related parties	1 January - 31 December 2024	Total
1000 Yatırımlar Holding A.Ş.		1,287,642,930
Meta Mobilite Enerji A.Ş.		97,311,459
Algoritma Donanım ve Yazılım A.Ş.		78,703,433
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.		14,903,245
İstanbul Dijital Taksi Uygulamaları Turizm San. ve Tic. A.Ş.		14,328,980
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.		11,897,244
4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş.		4,974,300
Total		1,509,761,591

Total remuneration and benefits of key management personnel

As of 1 January - 31 December 2025, remuneration and similar benefits provided to key management personnel such as general manager and assistant general managers in the current period is TRY 16,873,698 (31 December 2024: TRY18,018,104).

NOTE 4 - CASH AND CASH EQUIVALENTS

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

Cash and Cash Equivalents	31.12.2025	31.12.2024
Cash in hand	165,217	360,359
Banks	164,583,759	215,069,295
- <i>Cash in hand</i>	<i>163,520,445</i>	<i>13,368,972</i>
- <i>Time deposits</i> *	<i>1,063,314</i>	<i>201,700,323</i>
Other liquid assets **	808,635	2,707,911
Total	165,557,611	218,137,565

(*) Interest rate for the related time deposits is 37% (31 December 2024: 45%).

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

The maturity breakdown of the Group's time deposit accounts is as follows;

Maturity	31.12.2025	31.12.2024
1 - 30 days	1,063,314	201,700,323
Total	1,063,314	201,700,323

NOTE 5 - FINANCIAL INVESTMENTS

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

Short-Term Financial Investments	31.12.2025	31.12.2024
Time deposits *	-	1,150,369,042
Financial investments at fair value through profit or loss	157,561,305	90,598,236
- <i>Equity securities</i>	-	<i>90,598,236</i>
- <i>Investment funds</i> **	<i>157,561,305</i>	-
Total	157,561,305	1,240,967,278

(*) The Group's time deposits are classified as cash and cash equivalents if their maturities are three months or less from the acquisition date, in accordance with TAS 7 Statement of Cash Flows.

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(**) As of 31 December 2025, the balance primarily consists of investments in equity securities and mutual funds.

NOTE 6 - FINANCIAL LIABILITIES

The details of the Group's short-term borrowings as of 31 December 2025 and 31 December 2024 are as follows;

Short-term Borrowings	31.12.2025	31.12.2024
Other financial liabilities	26,474,800	5,592,854
Total	26,474,800	5,592,854

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

The details of the Group's short - term portion of long - term borrowings as of 31 December 2025 and 31 December 2024 are as follows:

Short - term portion of long - term borrowings	31.12.2025	31.12.2024
Bank borrowings	194,338	18,601,204
Total	194,338	18,601,204

The details of the Group's long-term borrowings as of 31 December 2025 and 31 December 2024 are as follows;

Long - term borrowings	31.12.2025	31.12.2024
Bank borrowings	-	14,763,177
Total	-	14,763,177

The maturities of bank loans are as follows;

	31.12.2025	31.12.2024
0 - 3 months	55,218	8,677,955
3 - 12 months	139,120	9,923,249
1 - 5 years	-	14,763,177
Total	194,338	33,364,381

NOTE 7- LEASING LIABILITIES

The details of the lease liabilities are as follows:

Lease liabilities	31.12.2025	31.12.2024
Financial lease liabilities	82,503	63,657,495
- 0-1 Year	82,503	28,755,696
- 1+ Year	-	34,901,799
Opeasting lease liabilities	-	12,730,736
- 0-1 Year	-	8,859,339
- 1+ Year	-	3,871,397
Total	82,503	76,388,231

The details of the short-term lease liabilities are as follows:

Short-term lease liabilities	31.12.2025	31.12.2024
Short-term lease liabilities	82,503	37,615,035
Total	82,503	37,615,035

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The details of the long-term lease liabilities are as follows;

Long-term lease liabilities	31.12.2025	31.12.2024
Long-term lease liabilities	-	38,773,196
Total	-	38,773,196

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

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

Short-term trade receivables	31.12.2025	31.12.2024
Trade receivables from related parties (Note 3)	200,000,000	8,949,421
Trade receivables from third parties	74,549,341	17,569,885
Doubtful trade receivables	-	30,069,558
Provisions for doubtful trade receivables (-)	-	(30,069,558)
Total	274,549,341	26,519,306

The movement table of doubtful trade receivables is as follows:

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
1 January	30,069,558	14,816,411
Period change, net	(17,434,681)	22,820,659
Monetary gains/(losses)	(12,634,877)	(7,567,512)
End of the period	-	30,069,558

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

Short-term trade payables	31.12.2025	31.12.2024
Trade payables to third parties	56,394,186	32,438,742
Trade payables to related parties (Note 3)	-	8,762,224
Total	56,394,186	41,200,966

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

The details of the short-term other receivables are as follows:

Other short-term receivables	31.12.2025	31.12.2024
Other receivables from related parties (Note 3)	662,099,149	113,081,978
Other miscellaneous receivables	8,641,129	10,198,982
Deposits and guarantees given	544,431	694,677
Total	671,284,709	123,975,637

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

Other long-term receivables	31.12.2025	31.12.2024
Deposits and guarantees given	106,299	-
Total	106,299	-

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

Other short-term payables	31.12.2025	31.12.2024
Other payables from related parties (Note 3)	5,833	19,307,711
Payables to public administration*	-	14,958,761
Other payables	-	806,572
Total	5,833	35,073,044

(*) The related balance consists of payables arising from the restructuring of tax liabilities,

NOTE 10 - INVENTORIES

The details of inventories are as follows:

Inventories	31.12.2025	31.12.2024
Spare parts and supplies	57,802,097	91,927,190
Provision for inventory impairment (-)	(3,314,593)	(3,314,593)
Total	54,487,504	88,612,597

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

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Opening balance as of 1 January	(3,314,593)	(2,757,642)
Net increase/(decrease) during the period	-	(1,404,587)
Monetary gains/(losses)	-	847,636
Total	(3,314,593)	(3,314,593)

NOTE 11 - PREPAID EXPENSES AND DEFERRED INCOME

The details of short-term prepaid expenses are as follows:

Short-term prepaid expenses	31.12.2025	31.12.2024
Advances given	88,324,995	136,069,598
Prepaid expenses for upcoming months	3,907,989	323,041
Total	92,232,984	136,392,639

The details of the long-term prepaid expenses are as follows:

Long-term prepaid expenses	31.12.2025	31.12.2024
Advances given *	103,606,365	6,088,623
Prepaid expenses for upcoming years	-	12,248,036
Total	103,606,365	18,336,659

(*) The related balance arose from the acquisition of Desertrose Real Estate D.O.O by the Company in Bosnia and Herzegovina. However, since the legal process in Bosnia and Herzegovina has not yet been completed, the amount is recorded under the advances given for orders account in the Turkish statutory books. Once the legal process is completed, the amount will be transferred to the investments in subsidiaries account in Bosnia and Herzegovina and will be consolidated within Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş., The legal process in Bosnia and Herzegovina is being monitored.

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

Deferred income	31.12.2025	31.12.2024
Advances received	13,475,184	13,547,836
Total	13,475,184	13,547,836

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NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

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

	Vehicles	Scooter	Furniture and fixture	Plant, machinery and equipment	Special costs	Total
Opening balance as of 1 January 2025	211,932,685	846,147,311	121,718,645	6,924,139	58,361,380	1,245,084,160
Additions	38,286,163	20,977,623	7,523,580	-	15,145	66,802,511
Disposals	(67,400,409)	(25,653,765)	(5,788,002)	(13,930)	-	(98,856,106)
Foreign currency translation differences	(974,328)	(5,688,223)	-	-	-	(6,662,551)
Closing balance as of 31 December 2025	181,844,111	835,782,946	123,454,223	6,910,209	58,376,525	1,206,368,014
Accumulated amortization (-)						
Opening balance as of 1 January 2025	(54,166,111)	(339,925,720)	(58,303,838)	(1,458,741)	(28,088,003)	(481,942,413)
Current period depreciation	(44,205,113)	(124,905,750)	(23,942,655)	(884,921)	(11,586,626)	(205,525,065)
Disposals	27,542,046	21,620,786	4,941,596	-	-	54,104,428
Foreign currency translation differences	276,636	7,022,476	-	-	-	7,299,112
Closing balance as of 31 December 2025	(70,552,542)	(436,188,208)	(77,304,897)	(2,343,662)	(39,674,629)	(626,063,938)
Net book value as of 31 December 2025	111,291,569	399,594,738	46,149,326	4,566,547	18,701,896	580,304,076

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	Vehicles	Scooter	Furniture and fixture	Plant, machinery and equipment	Special costs	Investment in progress	Total
Opening balance as of 1							
January 2024	186,148,924	853,564,449	170,219,222	15,114,305	58,050,153	260,582	1,283,357,635
Additions	33,262,167	4,498,395	17,051,614	(964,807)	311,227	(260,582)	53,898,014
Disposals	(7,074,874)	(4,731,280)	(65,552,191)	(7,225,359)	-	-	(84,583,704)
Foreign currency translation differences	(403,532)	(7,184,253)	-	-	-	-	(7,587,785)
Closing balance as of 31							
December 2024	211,932,685	846,147,311	121,718,645	6,924,139	58,361,380	-	1,245,084,160
Accumulated amortization (-)							
Opening balance as of 1							
January 2024	(15,777,109)	(234,779,116)	(51,430,081)	(1,346,199)	(16,542,548)	-	(319,875,053)
Current period depreciation	(40,225,686)	(109,340,888)	(29,632,400)	(734,292)	(11,545,455)	-	(191,478,721)
Disposals	1,856,136	6,358,866	22,758,643	621,750	-	-	31,595,395
Scooter impairment	-	670,001	-	-	-	-	670,001
Foreign currency translation differences	(19,452)	(2,834,583)	-	-	-	-	(2,854,035)
Closing balance as of 31							
December 2024	(54,166,111)	(339,925,720)	(58,303,838)	(1,458,741)	(28,088,003)	-	(481,942,413)
Net book value as of 31							
December 2024	157,766,574	506,221,591	63,414,807	5,465,398	30,273,377	-	763,141,747

NOTE 13- RIGHT OF USE ASSETS

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

	Buildings	Vehicles	Total
Cost			
Opening balance as of 1 January 2025	47,059,707	47,258,641	94,318,348
Disposals	(43,109,281)	(47,258,641)	(90,367,922)
Closing balance as of 31 December 2025	3,950,426	-	3,950,426
Accumulated amortization (-)			
Opening balance as of 1 January 2025	(16,504,566)	(34,607,953)	(51,112,519)
Disposals	12,760,717	34,607,953	47,368,670
Closing balance as of 31 December 2025	(3,743,849)	-	(3,743,849)
Net book value as of 31 December 2025	206,577	-	206,577

	Buildings	Vehicles	Total
Cost			
Opening balance as of 1 January 2024	31,302,957	45,257,050	76,560,007
Additions	15,756,750	2,001,591	17,758,341
Closing balance as of 31 December 2024	47,059,707	47,258,641	94,318,348
Accumulated amortization (-)			
Opening balance as of 1 January 2024	(6,124,151)	(30,448,598)	(36,572,749)
Current period depreciation	(10,380,415)	(4,159,355)	(14,539,770)
Closing balance as of 31 December 2024	(16,504,566)	(34,607,953)	(51,112,519)
Net book value as of 31 December 2024	30,555,141	12,650,688	43,205,829

NOTE 14 - INTANGIBLE ASSETS

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

	Rights	Total
Opening balance as of 1 January 2025	17,676,281	17,676,281
Additions	15,838,918	15,838,918
Closing balance as of 31 December 2025	33,515,199	33,515,199
Accumulated amortization (-)		
Opening balance as of 1 January 2025	(7,149,954)	(7,149,954)
Current period depreciation	(3,768,924)	(3,768,924)
Closing balance as of 31 December 2025	(10,918,878)	(10,918,878)
Net book value as of 31 December 2025	22,596,321	22,596,321

	Rights	Total
Opening balance as of 1 January 2024	13,522,755	13,522,755
Additions	4,153,526	4,153,526
Closing balance as of 31 December 2024	17,676,281	17,676,281
Accumulated amortization (-)		
Opening balance as of 1 January 2024	(3,424,078)	(3,424,078)
Current period depreciation	(3,725,876)	(3,725,876)
Closing balance as of 31 December 2024	(7,149,954)	(7,149,954)
Net book value as of 31 December 2024	10,526,327	10,526,327

NOTE 15 - EMPLOYEE BENEFITS

The Group's short-term liabilities as of 31 December 2025 and 31 December 2024 are as follows:

Payables related to employee benefits	31.12.2025	31.12.2024
Social security premium payables	1,053,044	1,611,855
Taxes and funds payable	9,271,244	-
Payables to personnel	1,472,374	1,524,646
Other liabilities payable	35,297	80,630
Total	11,831,959	3,217,131

Provision for employment termination benefits

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 TRY 64,948.77 per month as of 31 December 2025 (31 December 2024: TRY 46,655.43)

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 December 2025, 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	31.12.2025	31.12.2024
Provisions for employment termination benefits	3,021,436	4,391,775
Total	3,021,436	4,391,775

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

	31.12.2025	31.12.2024
Beginning of the period	4,391,775	13,923,198
Current service cost	720,799	4,185,838
Interest cost	320,604	1,793,930
Compensation paid Actuarial	(832,644)	(8,501,084)
Actuarial profit/(loss) arising from defined benefit plans	506,124	987,153
Foreign currency translation differences	147,890	148,746
Inflation effect	(2,233,112)	(8,146,006)
End of the period	3,021,436	4,391,775

NOTE 16- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, AND COMMITMENTS

Details of the short-term provisions are as follows:

Short-term provisions	31.12.2025	31.12.2024
Provisions for litigations	6,918,918	9,049,791
Provisions for unused vacation	1,467,457	2,519,630
Total	8,386,375	11,569,421

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The movement table of the Group's litigation provisions is as follows:

Provisions for litigations	31.12.2025	31.12.2024
Beginning of the period	9,049,791	3,731,226
Additions	4,998	6,465,459
Inflation effect	(2,135,871)	(1,146,894)
End of the period	6,918,918	9,049,791

The movement table of the Group's provisions for unused vacation is as follows:

Provisions for unused vacations	31.12.2025	31.12.2024
Beginning of the period	2,519,630	4,777,333
Additions/disposals	(64,395)	1,653,554
Inflation effect	(987,778)	(3,911,257)
End of the period	1,467,457	2,519,630

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

Contingent assets and liabilities*	31.12.2025	31.12.2024
Guarantee	252,574,000	1,222,058,761
Surety	29,000,000	1,102,890,322
Pledge	1,174,871	21,520,112
Total	282,748,871	2,346,469,195

(*) Contingent assets and liabilities are presented in Turkish Lira in terms of purchasing power as of 31 December 2025.

	31.12.2025	31.12.2024
A. Total amount of collaterals/pledges/mortgages given for its own legal entity	253,748,871	1,243,578,873
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	1,102,890,322
<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	1,102,890,322
Total	282,748,871	2,346,469,195

NOTE 17- 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	31.12.2025	31.12.2024
Prepaid taxes and funds	2,967,955	570,274
Total	2,967,955	570,274

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

Other current assets	31.12.2025	31.12.2024
Deferred VAT	27,943,991	7,007,229
Other VAT	-	6,008,963
Personnel advances	662,602	342,012
Work advances	234,584	216,656
Other current assets	1,401,145	1,319,549
Total	30,242,322	14,894,409

NOTE 18 - EQUITY**a. Paid-in capital**

The capital distribution of the Group is as follows;

	31.12.2025	(%)	31.12.2024	(%)
1000 Yatırımlar Holding A.Ş.	81,883,204	73,11	84,250,000	75,22
Other	30,116,796	26,89	27,750,000	24,78
Total paid-in capital	112,000,000	100	112,000,000	100
Capital adjustment differences	124,549,697		124,549,697	
Total	236,549,697		236,549,697	

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 issued share capital is TRY112,000,000, The share capital consists of Group A registered shares equivalent to 20,000,000 shares with a nominal value of TRY20,000,000 and Group B bearer shares equivalent to 92,000,000 shares with a nominal value of TRY92,000,000, The Company's free float is TRY16,950,321,64, representing 15.13% 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;

	31.12.2025	31.12.2024
Registered capital ceiling	1,000,000,000	1,000,000,000
Paid-in capital	112,000,000	112,000,000

b. Share premiums

	31.12.2025	31.12.2024
Share premium	2,307,836,533	2,307,836,533
Total	2,307,836,533	2,307,836,533

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

	31.12.2025	31.12.2024
Actuarial profit/(loss) arising from defined benefit plans	(1,691,838)	(2,071,431)
Total	(1,691,838)	(2,071,431)

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d. Foreign currency translation differences

	31.12.2025	31.12.2024
Foreign currency translation differences	(19,054,639)	(15,155,283)
Total	(19,054,639)	(15,155,283)

e. Restricted reserves

	31.12.2025	31.12.2024
Legal reserve	629,527	629,527
Total	629,527	629,527

f. Retained earnings/(losses)

	31.12.2025	31.12.2024
Retained earnings/(losses) (-)	(239,252,515)	(75,573,207)
Total	(239,252,515)	(75,573,207)

g. Non-controlling interest

	31.12.2025	31.12.2024
Non-controlling interest	(1,582,331)	(1,582,331)
Total	(1,582,331)	(1,582,331)

NOTE 19- REVENUE AND COST OF SALES (-)

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

	01.01.2025	01.01.2024
Revenue	31.12.2025	31.12.2024
Domestic sales*	558,227,586	1,028,079,645
- Scooter rental income	549,648,593	767,074,172
- Fleet scooter income	1,822,752	15,214,839
- Other income**	6,756,241	245,790,634
Sales return (-)	(17,049,203)	(1,419,760)
Total	541,178,383	1,026,659,885

(*) 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.

(**) Related revenues consist of expense reflections arising from shared services with other companies in the group and other services provided to third parties.

	01.01.2025	01.01.2024
Cost of Sales	31.12.2025	31.12.2024
Cost of services (-)	537,628,773	781,869,686
Total	537,628,773	781,869,686
Gross profit/(loss)	3,549,610	244,790,199

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The details of the Group's cost of services are as follows:

	01.01.2025	01.01.2024
Cost of services	31.12.2025	31.12.2024
Maintenance, repair and material expenses	234,143,229	109,453,857
Depreciation and amortization expenses	175,092,723	200,411,689
Personnel expenses	43,348,254	311,132,025
Commission expenses	16,223,778	-
Fuel-oil expenses	13,370,135	24,051,308
Rent expenses	13,112,838	16,106,656
Electricity expenses	5,947,115	7,208,840
Transportation expenses	2,973,548	4,532,763
Software support expenses	176,273	27,112,659
Occupation expenses	1,306,188	2,254,928
Food expenses	675,137	31,977,954
Employment termination benefit expenses	897,935	8,501,084
Outsourced service expenses	170,943	2,076,274
Communication expenses	-	9,420,797
Other expenses	30,190,677	27,628,852
Total	537,628,773	781,869,686

NOTE 20 - OPERATING EXPENSES (-)

The details of the Group's operating expenses;

	01.01.2025	01.01.2024
Operating expenses	31.12.2025	31.12.2024
General administrative expenses	247,793,644	323,311,518
Marketing selling and distribution expenses	111,390,639	10,856,381
Total	359,184,283	334,167,899

The details of general administrative expenses;

	01.01.2025	01.01.2024
General administrative expenses	31.12.2025	31.12.2024
Communication expenses	62,613,135	-
Software expenses	49,628,150	-
Personnel expenses	28,904,015	63,484,681
Rent expenses ****	19,914,915	9,678,967
Depreciation and amortization expenses	16,448,074	9,331,734
Consulting expenses *	16,344,171	150,844,967
Office expenses **	14,069,383	13,701,990
Representation and hospitality expenses	4,923,778	11,092,003
Travel expenses	2,716,587	3,572,649
Taxes and other legal dues ***	7,188,811	30,485,046
Insurance expenses	2,198,184	6,231,514
Maintenance and repair expenses	1,278,491	5,907,293
Fuel-oil expenses	1,271,761	5,770,142
Association and dues expenses	316,860	1,219,314
Advertisement and advertising expenses	-	3,723,289
Other expenses	19,977,329	8,267,929
Total	247,793,644	323,311,518

(*) Consultancy expenses consist of management consultancy, financial consultancy, audit, legal and other consultancy expenses,

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(**) Office expenses consist of general office costs such as stationery, utilities, cleaning, communication and similar expenses.

(***) Taxes, duties and charges expenses consist of payments made within the scope of statutory obligations.

(****) The related amount consists of vehicle lease expenses which are not within the scope of TFRS 16.

The details of marketing, selling and distribution expenses:

Marketing selling and distribution expenses	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Software expenses	100,049,883	-
Advertisement and advertising expenses	6,047,181	7,173,059
Personnel expenses	3,453,650	3,463,089
Travel expenses	688,307	-
Transportation expenses	-	15,613
Depreciation and amortization expenses	-	932
Other expenses	1,151,618	203,688
Total	111,390,639	10,856,381

NOTE 21- OTHER OPERATING INCOME AND EXPENSES (-)

The details of the Group's other operating income;

Other operating income	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Intercompany interest income *	166,184,675	-
Foreign exchange gains	35,157,802	26,730,233
Reversal provisions	22,972,743	-
Other income	6,507,366	9,376,912
Total	230,822,586	36,107,145

(*) As all interest income calculated on intercompany balances arises from intra-group companies, it is compliant with the Communiqué on Participation Finance Principles.

The details of the Group's other operating expenses;

Other operating expense	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Foreign exchange loss	7,251,188	-
Loss on sale of fixed assets	2,324,370	-
Provision expense for doubtful receivables	-	22,820,659
Inventory impairment	-	2,189,821
Other expenses	5,217,028	6,147,908
Total	14,792,586	31,158,388

NOTE 22 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

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

Income from investment activities	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Interest income *	263,585,138	242,875,124
Income from sales of fixed asset	27,134,771	109,472
Income from investment activities	16,174,418	-
Fair value gains on financial investments	10,806,885	42,439,400
Total	317,701,212	285,423,996

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

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

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Expenses from investment activities		
Losses on sales of equity securities	11,718	-
Total	11,718	-

NOTE 23- FINANCIAL INCOMES AND EXPENSES

The details of the Group's financial incomes;

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Financial Incomes		
Foreign exchange gains	1,462,544	-
Total	1,462,544	-

The details of the Group's financial expenses;

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Financial expenses		
Interest expenses	5,479,066	156,403,955
Other expenses	1,722,448	-
Commission expenses	-	34,239,281
Total	7,201,514	190,643,236

The details of the Group's monetary position gains/(losses);

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Monetary position gains/(losses)		
Statement of financial position items	(484,442,025)	(161,841,643)
<i>Property, plant and equipment</i>	<i>126,413,965</i>	<i>155,655,039</i>
<i>Other intangible assets</i>	<i>17,980,989</i>	<i>6,087,361</i>
<i>Right of use assets</i>	<i>(24,611,266)</i>	<i>12,052,868</i>
<i>Paid capital</i>	<i>(55,828,872)</i>	<i>(65,887,699)</i>
<i>Inventories</i>	<i>(7,270,349)</i>	<i>(1,228,693)</i>
<i>Actuarial profit/(loss) arising from defined benefit plans</i>	<i>488,885</i>	<i>864,283</i>
<i>Share premiums</i>	<i>(544,680,080)</i>	<i>(315,583,790)</i>
<i>Restricted reserves</i>	<i>(148,578)</i>	<i>(193,502)</i>
<i>Non-controlling interests</i>	<i>373,451</i>	<i>-</i>
<i>Retained earnings/(losses)</i>	<i>2,839,830</i>	<i>46,392,490</i>
Statement of Profit or Loss Items	(27,203,355)	88,817,399
Net monetary position gains/(losses)	(511,645,380)	(73,024,244)

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

The corporate income tax rate applied to the statutory tax base, which is calculated by adding non-deductible expenses to the commercial profit and deducting exemptions in accordance with the tax legislation, is 25% (31 December 2024: 25%).

In Türkiye, there is no practice of reaching an agreement with the tax authorities regarding the taxes payable. Corporate income tax returns are filed within four months following the month in which the accounting period ends. The authorities authorized to conduct tax inspections may examine the tax returns and the underlying accounting records for a period of five years following the relevant accounting period.

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Income tax payable	31.12.2025	31.12.2024
Current period statutory tax provisions	23,808,656	-
Prepaid tax (-)	(22,114,313)	-
Total net tax payable	1,694,343	-

b. Current tax income/(expenses)

Tax income/(expenses)	31.12.2025	31.12.2024
Current period statutory tax provisions	(23,808,656)	-
Deferred tax asset/(liability)	(37,223,477)	(101,006,881)
Total net tax payable	(61,032,133)	(101,006,881)

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.

Recognized in statement of profit/(loss) 31 December 2025	Temporary Differences	Deferred Tax
Cash and cash equivalents	208,937	(52,234)
Financial investments	(17,758,479)	4,439,620
Other receivables	166,490,284	(41,622,571)
Inventories	6,316,047	(1,579,012)
Prepaid expenses	(549,475)	137,369
Property, plant and equipment	396,045,564	(99,011,391)
Intangible assets	62,396,193	(15,599,048)
Short-term portion of long term borrowings	(573)	143
Provisions for unused vacations	(1,467,457)	366,864
Provisions for litigations	(6,918,918)	1,729,730
Provisions for employment termination benefits	(3,021,436)	755,359
Other	1,911,750	(477,938)
Deferred tax - net	603,652,437	(150,913,109)

Recognized in Equity 31 December 2025	Temporary Differences	Deferred Tax
- Revaluation increases of property, plant and equipment	-	-
- Actuarial profit/(loss) arising from defined benefit plans	506,124	(126,531)
Total net tax asset/(liabilities)	506,124	(126,531)

Total	604,158,561	(151,039,640)
		(151,039,640)

Recognized in statement of profit/(loss) 31 December 2024	Temporary Differences	Deferred Tax
Property, plant and equipment and intangible assets	508,712,969	(127,178,242)
Adjustments related to financial assets at fair value through profit or loss	133,064,208	(33,266,052)
Financial payables	(3,505,273)	876,318
Provisions for doubtful receivables	(30,069,558)	7,517,390
Provisions for employment termination benefits	(4,391,775)	1,097,944
Provisions for litigations	(9,049,791)	2,262,448
Provisions for unused vacations	(2,519,630)	629,908
Adjustments related to inventories	(8,345,144)	2,086,286
Other	112,025,724	(28,006,431)
Deferred tax - net	695,921,730	(173,980,431)

Total net tax asset / (Liability)		
Total	695,921,730	(173,980,431)
		(173,980,431)

NOTE 25 - EARNINGS/(LOSS) PER SHARE

The weighted average number of the Company's shares and the earnings/(loss) per share calculations are as follows;

Earnings/(Loss) Per Share	01.01.2025 31.12.2025	01.01.2024 31.12.2024
A. Net (loss)/profit for the period	(400,331,662)	(163,679,308)
B. Number of nominal shares	112,000,000	112,000,000
Comparable Number of Shares	112,000,000	112,000,000
Earnings/(Loss) per share (A/B)	(3.57)	(1.46)

NOTE 26 - NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS

The Group's main financial instruments consist of bank borrowings, cash and short-term deposits. The primary purpose of these financial instruments is to finance the Company's operating activities.

a) Capital risk management

The Group seeks to manage its capital by diversifying its portfolio in order to minimize investment risk to the lowest practicable level. The Company's objective is to maintain its continuity as a going concern and to generate sustainable returns, while safeguarding the interests of its shareholders and corporate partners. In this context, the Group aims to maintain an efficient capital structure by reducing the cost of capital and sustaining a net liabilities-to-equity ratio in line with market benchmarks.

In managing its capital, the Group's primary objectives are to maintain an optimal capital structure that ensures adequate returns to its shareholders, minimizes the cost of capital and supports the continuity of its operations.

In order to preserve or adjust its capital structure, the Group may determine the level of dividends to be distributed to shareholders, issue new shares, or dispose of assets to reduce outstanding borrowings.

As of the reporting periods, the relevant ratio analyses are presented below;

	31.12.2025	31.12.2024
Total liabilities *	94,983,619	194,836,607
Cash and cash equivalents (-)	(165,557,611)	(218,137,565)
Net debt	(70,573,992)	(23,300,958)
	31.12.2025	31.12.2024
Net debt	(70,573,992)	(23,300,958)
Total equity	1,883,102,772	2,286,954,197
Total Capital	1,812,528,780	2,263,653,239
Net debt/Total capital ratio **	(0.04)	(0.01)

(*) Total liabilities consist of financial liabilities, trade payables, other payables and liabilities within the scope of employee benefits as presented in the statement of financial position.

(**) This ratio is calculated by dividing net debt by total equity. The Company's management aims to achieve higher levels of profitability and equity in order to manage its existing liabilities.

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	31.12.2025	31.12.2024
Current assets	1,448,883,731	1,850,069,705
Short-term liabilities	118,539,521	166,417,491
Current ratio	12.22	11.12

	31.12.2025	31.12.2024
Current assets	1,448,883,731	1,850,069,705
Inventories (-)	(54,487,504)	(88,612,597)
Short-term liabilities	118,539,521	166,417,491
Quick ratio	11.76	10.58

	31.12.2025	31.12.2024
Financial liabilities	26,751,641	115,345,466
Total assets	2,155,703,369	2,685,280,267
Financial liabilities/Total assets	0.01	0.04

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b) Financial Risk Factors

The principal risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Company's management and Board of Directors review and approve the policies for managing these risks as outlined below. The Company also considers the market value risk of all its financial instruments.

b.1) 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;

Credit risk

31.12.2025	Receivables					
	Trade Receivables		Other Receivables		Bank Deposits	Other
	Related parties	Third parties	Related parties	Third parties		
Maximum amount of credit risk exposed as of reporting date (A+B+C)	200,000,000	74,549,341	662,099,149	9,291,859	164,583,759	158,535,157
- <i>The part of maximum credit risk covered with guarantees</i>	200,000,000	74,549,341	662,099,149	9,291,859	164,583,759	158,535,157
A. Net book value of financial assets not due or not impaired	-	-	-	-	-	-
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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Credit risk

31.12.2024	Receivables					
	Trade Receivables		Other Receivables		Bank Deposits	Other
	Related parties	Third parties	Related parties	Third parties		
Maximum amount of credit risk exposed as of reporting date (A+B+C)	8,949,421	17,569,885	113,081,978	10,893,659	215,069,295	1,244,035,548
- <i>The part of maximum credit risk covered with guarantees</i>	-	-	-	-	-	-
A. Net book value of financial assets not due or not impaired	8,949,421	17,569,885	113,081,978	10,893,659	215,069,295	1,244,035,548
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>	-	30,069,558	-	-	-	-
- <i>Impairment amount (-)</i>	-	(30,069,558)	-	-	-	-

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b.2) Liquidity risk

Liquidity risk is the possibility that the Company 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 Company management manages the liquidity risk by allocating funds and keeping sufficient cash and similar resources to fulfill the position its current and potential liabilities.

The Company's liquidity risk as 31 December 2025 and 31 December 2024 are as follows:

31.12.2025					
	Book value	Total cash outflows (I+II+III)	Less than 3 months (I)	3 - 12 months (II)	1 - 5 years (III)
Non-derivative financial liabilities					
Borrowings	26,669,138	26,688,264	26,538,839	149,425	-
Lease liabilities	82,503	285,957	285,957	-	-
Trade payables	56,394,186	56,394,186	56,394,186	-	-
Other payables	5,833	5,833	5,833	-	-
Total	83,151,660	83,374,240	83,224,815	149,425	-

31.12.2024					
	Book value	Total cash outflows (I+II+III)	Less than 3 months (I)	3 - 12 months (II)	1 - 5 years (III)
Non-derivative financial liabilities					
Borrowings	38,957,235	44,926,510	14,555,762	13,374,867	16,995,881
Lease liabilities	76,388,231	105,857,195	14,873,201	44,457,866	46,526,128
Trade payables	41,200,966	41,200,966	41,200,966	-	-
Other payables	35,073,044	35,073,044	35,073,044	-	-
Total	191,619,476	227,057,715	105,702,973	57,832,733	63,522,009

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b.3) 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 Company, expressed in Turkish Lira, is as follows:

Foreign Currency Statement - 31.12.2025	TRY Equivalent (Functional currency)	USD	EUR
1. Trade receivables	1,166,777	55	23,156
2a. Monetary financial assets (Cash, bank accounts included)	8,485,807	4,912	164,566
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current assets (1+2+3)	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)	9,652,584	4,967	187,722
10. Trade payables	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)	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)	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)	(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)	(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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Foreign Currency Statement - 31.12.2024	TRY Equivalent (According to functional currency indexed values)	TRY Equivalent (Functional currency)	USD	EUR
1. Trade receivables	474,781	362,727	55	9,821
2a. Monetary financial assets (Cash, bank accounts included)	73,891	56,452	1,219	366
2b. Non-monetary financial assets	-	-	-	-
3. Other	3,853,960	2,944,374	74,408	8,690
4. Current assets (1+2+3)	4,402,632	3,363,553	75,682	18,877
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)	4,402,632	3,363,553	75,682	18,877
10. Trade payables	7,579,203	5,790,410	163,831	-
11. Financial liabilities	-	-	-	-
12a. Monetary other liabilities	-	-	-	-
12b. Non-monetary other liabilities	1,882,517	1,438,218	32,057	8,293
13. Short - term liabilities (10+11+12)	9,461,720	7,228,628	195,888	8,293
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)	9,461,720	7,228,628	195,888	8,293
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)	(5,059,088)	(3,865,075)	(120,206)	10,584
21. Net foreign currency assets/(liabilities) position of monetary items (=1+2a+5+6a-10-11-12a-14-15-16a)	(7,030,531)	(5,371,231)	(162,557)	10,187
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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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.

31.12.2025	Profit/(Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
USD appreciation/depreciation by 10% against TRY		
1- Asset/(liability) denominated in USD – net	(1,695,040)	1,695,040
2- The part hedged for USD risk (-)	-	-
3- USD Effect – net (1+2)	(1,695,040)	1,695,040
EUR appreciation/depreciation by 10% against TRY		
4- Asset/(liability) denominated in EUR – net	352,645	(352,645)
5- The part hedged for EUR risk (-)	-	-
6- EUR Effect - net (4+5)	352,645	(352,645)
Total (3+6)	(1,342,395)	1,342,395

31.12.2024	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	555,101	(555,101)	424,090	(424,090)
2- The part hedged for USD risk (-)	-	-	-	-
3- USD Effect – net (1+2)	555,101	(555,101)	424,090	(424,090)
EUR appreciation/depreciation by 10% against TRY				
4- Asset/(liability) denominated in EUR – net	50,894	(50,894)	38,882	(38,882)
5- The part hedged for EUR risk (-)	-	-	-	-
6- EUR Effect - net (4+5)	50,894	(50,894)	38,882	(38,882)
Total (3+6)	605,995	(605,995)	462,972	(462,972)

Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methodologies.

However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments:

Monetary assets

Foreign currency balances are converted in Turkish Lira at the end of the period using the current foreign exchange buying rates. These balances are estimated to be close to the book value.

Given financial assets, including cash and cash equivalents, are movables with their cost values and it is estimated that their carrying values are approximately equal to their fair values due to their short - term nature.

It is expected that the book values of trade receivables, together with the related doubtful receivables provisions, project the fair value.

Monetary liabilities

It is assumed that the book values of bank loans and other monetary liabilities are close to their fair values due to their short-term nature.

Fair values of long - term foreign currency loans are close to their book values. The fair values of long-term bank loans determined to be disclosed in the related notes are the value of the cash flows stipulated capital by the contract, discounted with the current market interest rate.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

31.12.2025	Level 1	Level 2	Level 3
Financial Investments	157,561,305	-	-
Total Assets/(Liabilities)	157,561,305	-	-

31.12.2024	Level 1	Level 2	Level 3
Financial Investments	90,598,236	1,150,369,042	-
Total Assets/(Liabilities)	90,598,236	1,150,369,042	-

NOTE 27- SUBSEQUENT EVENTS

It has been resolved to acquire all of the shares of Çamlıca Emlak İnşaat ve Gayrimenkul Danışmanlığı San. ve Tic. A.Ş., which owns various assets and real estate, together with 1000 Yatırımlar Holding A.Ş. and various other buyers. Within this scope, the Company and the relevant parties signed an agreement on 12 February 2026 for the acquisition of 532 shares of Çamlıca Emlak İnşaat ve Gayrimenkul Danışmanlığı A.Ş., with a total nominal value of TRY 532,000, representing 25.03% of its share capital. In consideration of the share transfer, a payment of TRY 151,063,528 was made to the seller as of the signing date, and the share transfer procedures have been completed.

The transaction has no impact on the financial statements.

NOTE 28 - FEES FOR SERVICE RECEIVED FROM INDEPENDENT AUDITOR'S

The Group's explanation regarding the fees for the services rendered by the independent audit firms, which is prepared by the POA pursuant to the Board Decision published in the Official Gazette on 30 March 2021, and the preparation principles of which are based on the letter of the POA dated 19 August 2021 are as follows;

	31.12.2025	31.12.2024
Independent audit fee for the reporting period *	3,100,000	2,774,917
Total	3,100,000	2,774,917

(*) The independent audit fee for the reporting period is presented in Turkish Lira in terms of purchasing power as at 31 December 2025.

NOTE 29 - OTHER MATTERS THAT MATERIALLY AFFECT THE FINANCIAL STATEMENTS OR THAT ARE REQUIRED TO BE DISCLOSED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

None.