ANATOLIA TANI VE BİYOTEKNOLOJİ ÜRÜNLERİ AR-GE SANAYİ VE TİCARET A.Ş. AND SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2025 TOGETHER WITH AUDITOR'S REVIEW REPORT

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

Anatolia Tanı ve Biyoteknoloji Ürünleri Ar-Ge Sanayi Ticaret A.Ş. and Subsidiaries

Consolidated Balance Sheets
At 30 September 2025 And 31 December 2024
(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated.)

ASSETS	Notes	Unaudited 30 September 2025	Audited 31 December 2024
Current Assets			
Cash and cash equivalents	4	96.501.397	257.160.697
Financial investments	5	19.187.574	20.427.666
Trade receivables	6	162.003.433	137.035.019
- *Due from third parties*		*162.003.433*	137.035.019
Other receivables	8	27.789.730	13.597.687
- *Other receivables from third parties*		*27.789.730*	*13.597.687*
Inventories	9	311.662.829	452.781.942
Prepaid expenses	10	60.124.024	18.566.977
Current tax assets		3.657.068	919.192
Other current assets	11	33.406.292	50.480.872
TOTAL CURRENT ASSETS		**714.332.347**	**950.970.052**
Non-current Assets			
Financial investments		4.305.204	4.305.204
Other receivables	8	483.227	1.221.122
- *Other receivables from third parties*		*483.227*	1.221.122
Right use of assets	14	23.281.529	24.821.300
Tangible assets	12	821.164.645	773.323.271
Intangible assets	13	580.270.871	477.148.859
- *Other intangible assets*		*580.270.871*	*477.148.859*
Prepaid expenses	10	2.407.919	9.299.208
TOTAL NON-CURRENT ASSETS		**1.431.913.395**	**1.290.118.964**
TOTAL ASSETS		**2.146.245.742**	**2.241.089.016**

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

Anatolia Tanı ve Biyoteknoloji Ürünleri Ar-Ge Sanayi Ticaret A.Ş. and Subsidiaries

Consolidated Balance Sheets
At 30 September 2025 And 31 December 2024
(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated.)

LIABILITIES	Notes	Unaudited 30 September 2025	Audited 31 December 2024
Current Liabilities			
Lease liabilities	15	3.233.363	3.170.420
Short-Term Portions of Long-Term Borrowings	16	60.244.680	--
Short-term borrowings	16	2.557.552	1.675.409
Trade payables	6	36.568.193	58.245.206
- *Due to third parties*		*36.568.193*	*58.245.206*
Employee benefit obligations	19	31.172.098	7.710.730
Other Payables	8	30.844.767	5.024.709
- *Due to third parties*		*30.844.767*	*5.024.709*
Deferred income	10	8.861.886	12.357.203
Period Profit Tax Liability	20	3.424.198	247.371
Provisions		10.707.407	8.914.734
- *Provisions for employee benefits*	*17*	*10.707.407*	*8.914.734*
Other short-term liabilities	11	5.123.109	12.458.245
TOTAL CURRENT LIABILITIES		**192.737.253**	**109.804.027**
Non-current liabilities			
Long-term borrowings	16	77.940.362	--
Lease liabilities	15	15.693.489	19.345.010
Deferred income		707.509	2.408.726
Long-term provisions		10.670.527	9.473.398
- *Long-term provisions for employee benefits*	*17*	*10.670.527*	*9.473.398*
Deferred tax liabilities	20	170.380.247	154.186.483
TOTAL NON-CURRENT LIABILITIES		**275.392.134**	**185.413.617**
EQUITY			
Equity attributable to owners of the Company		**1.678.116.355**	**1.945.871.372**
Share capital	21	220.000.000	220.000.000
Adjustment to share capital		780.343.626	780.343.626
Share premium		961.698.605	961.698.605
Other accumulated comprehensive income and expense not to be reclassified to profit or loss		3.283.289	2.520.314
- *Gain/loss arising from defined benefit plans*		*3.283.289*	*2.520.314*
Other accumulated comprehensive income and expense to be reclassified to profit or loss		147.015.908	120.902.084
- *Currency translation reserve*		*147.015.908*	*120.902.084*
Restricted reserves		285.129.849	285.129.849
Retained earnings		(424.723.106)	(150.187.658)
Profit for the period		(294.631.816)	(274.535.448)
TOTAL SHAREHOLDER'S EQUITY		**1.678.116.355**	**1.945.871.372**
TOTAL LIABILITIES		**2.146.245.742**	**2.241.089.016**

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

Anatolia Tanı ve Biyoteknoloji Ürünleri Ar-Ge Sanayi Ticaret A.Ş. and Subsidiaries

Condensed Consolidated Statement Of Profit Or Loss And Other Comprehensive Income As Of 30 September 2025 And 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated.)

	Notes	Unaudited 1 January- 30 September 2025	Unaudited 1 January- 30 September 2024	Unaudited 1 July- 30 September 2025	Unaudited 1 July- 30 September 2024
Revenue	23	509.016.261	506.205.460	180.358.942	183.087.505
Cost of sales (-)	23	(174.264.055)	(173.856.832)	(55.236.607)	(66.827.748)
GROSS PROFIT		**334.752.206**	**332.348.628**	**125.122.335**	**116.259.757**
General administrative expenses (-)	25	(142.120.153)	(163.691.679)	(44.143.805)	(57.926.079)
Marketing expenses (-)	24	(180.260.450)	(159.493.760)	(69.957.224)	(60.615.510)
Research and development expenses (-)	26	--	(3.695.919)	--	(649.628)
Other income from operating activitie	27	36.198.857	72.642.432	5.800.001	25.874.476
Other expenses from operating activities (-)	27	(40.001.888)	(17.604.261)	(15.839.637)	(9.172.226)
OPERATING PROFIT		**8.568.572**	**60.505.441**	**981.670**	**13.770.790**
Other income from investing activities	28	3.681.712	15.782.000	1.435.417	1.147.225
Other income from investing activities (-)	28	--	(4.221.617)	--	(172.356)
OPERATING INCOME BEFORE FINANCIAL INCOME/(EXPENSE)		**12.250.284**	**72.065.824**	**2.417.087**	**14.745.659**
Finance expenses (-)	29	(6.608.113)	(3.160.204)	(2.473.514)	(311.401)
Finance income	29	11.639.049	34.703.197	1.657.035	10.457.072
Monetary position gain/(loss)		(265.796.699)	(324.173.061)	(63.879.836)	(108.076.860)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**(248.515.479)**	**(220.564.244)**	**(62.279.228)**	**(83.185.530)**
Tax income/(expense), continuing operations		**(46.116.337)**	**(29.874.970)**	**(15.188.055)**	**(11.248.963)**
Tax expenses		(150.566)	(96.485)	(36.468)	(90.413)
Deferred tax expense / incomes	20	(45.965.771)	(29.778.485)	(15.151.587)	(11.158.550)
NET PROFIT FOR THE PERIOD		**(294.631.816)**	**(250.439.214)**	**(77.467.283)**	**(94.434.493)**
Attributable to:					
Non-controlling interests		--	--	--	--
Equity holders of the parent		(294.631.816)	(250.439.214)	(77.467.283)	(94.434.493)
OTHER COMPREHENSIVE INCOME					
Not to be reclassified to profit or loss		**762.975**	**(1.461.665)**	**1.123.156**	**(2.008.088)**
Gain/ loss arising from defined benefit plans		990.877	(1.898.267)	1.458.644	(2.607.906)
Not to be reclassified to profit or loss, tax effect		(227.902)	*436.602*	(335.488)	*599.818*
-Deferred tax income/(expense)		*(227.902)*	*436.602*	*(335.488)*	*599.818*
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**26.113.824**	**41.618.246**	**(9.321.747)**	**114.532.551**
Foreign Currency Translation Differences		26.113.824	41.618.246	(9.321.747)	114.532.551
OTHER COMPREHENSIVE INCOME		**26.876.799**	**40.156.581**	**(8.198.591)**	**112.524.463**
TOTAL COMPREHENSIVE INCOME		**(267.755.017)**	**(210.282.633)**	**(85.665.874)**	**18.089.970**
Attributable to		**(267.755.017)**	**(210.282.633)**	**(85.665.874)**	**18.089.970**
Non-controlling interests		--	--	--	--
Equity holders of the parent		(267.755.017)	(210.282.633)	(85.665.874)	18.089.970

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

Anatolia Tanı ve Biyoteknoloji Ürünleri Ar-Ge Sanayi Ticaret A.Ş. and Subsidiaries

Condensed Consolidated Statements Of Changes In Equity For The Interim Periods Ended 30 September 2025 And 2024
(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated.)

	Share capital	Share capital adjustments	Share premium/(discount)	Other comprehensive income not to be reclassified under profit and loss	Other comprehensive income to be reclassified under profit and loss	Restricted reserves	Retained earnings	Net income/(loss)	Equity holders of the parent	Total equity
Balance at January 1, 2024	**220.000.000**	**780.343.626**	**961.698.605**	**2.107.935**	**98.028.921**	**285.129.849**	**(150.187.658)**	**--**	**2.197.121.278**	**2.197.121.278**
Transfers	--	--	--	--	--	--	--	--	--	--
Total comprehensive income	--	--	--	(1.461.664)	41.618.246	--	--	(250.439.214)	(210.282.632)	(210.282.632)
As of September 30, 2024	**220.000.000**	**780.343.626**	**961.698.605**	**646.271**	**139.647.167**	**285.129.849**	**(150.187.658)**	**(250.439.214)**	**1.986.838.646**	**1.986.838.646**
Balance at January 1, 2025	**220.000.000**	**780.343.626**	**961.698.605**	**2.520.314**	**120.902.084**	**285.129.849**	**(150.187.658)**	**(274.535.448)**	**1.945.871.372**	**1.945.871.372**
Transfers	--	--	--	--	--	--	(274.535.448)	274.535.448	--	--
Total comprehensive Income	--	--	--	762.975	26.113.824	--	--	(294.631.816)	(267.755.017)	(267.755.017)
As of September 30 , 2025	**220.000.000**	**780.343.626**	**961.698.605**	**3.283.289**	**147.015.908**	**285.129.849**	**(424.723.106)**	**(294.631.816)**	**1.678.116.355**	**1.678.116.355**

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

Condensed Consolidated Statements Of Cash Flows
For The Interim Periods Ended 30 September 2025 And 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated.)

	Notes	Unaudited 1 January- 30 September 2025	Unaudited January- 30 September 2024
A. Cash flow from Operating activities			
Income for the period		**(294.631.816)**	**(250.439.214)**
Adjustments to reconcile net profit (loss) for the period to cash flows from operating activities			
Adjustments Related to Depreciation and Amortization Expenses	12,13,14	110.389.966	90.283.450
Adjusments related to impairments		--	421.382
Provision for employment termination benefit	17	3.923.762	8.281.066
Provision for unused vacation	17	1.792.673	(2.528.701)
Adjustments for Interest (Income) and Expenses	29	(1.573.858)	(3.901.568)
Provision for impairment of inventories	9	2.689.722	11.154.440
Adjustments related to unrealized foreign currency translation differences		105.020.472	31.115.036
Adjustments Related to Tax (Income) Expense	20	46.116.337	29.874.970
Monetary (Gain) / Loss		(79.337.845)	134.132.642
Changes in working capital		**(105.610.587)**	**48.393.503**
Adjustments for Decrease (Increase) in Financial Investments	5		
Adjustments for Decrease (Increase) in Trade Receivables	6	1.240.092	84.695.725
Adjustments for Decrease (Increase) in Other Receivables Related to Operations	8	(24.968.414)	16.783.077
Adjustments for Decrease (Increase) in Inventories	9	(13.454.148)	21.783.059
Decrease (Increase) in Prepaid Expenses	10	141.119.113	(4.847.770)
Adjustments related to increase (decrease) in trade payables	6	(34.665.758)	(5.802.881)
Increase (Decrease) in Employee Benefit Payables		(21.677.013)	14.939.529
Adjustments Related to Increase (Decrease) in Other Payables Related to Operations		23.461.368	13.685.951
Change in other current and fixed assets		25.820.058	(4.316.769)
Increase (Decrease) in Deferred Income	10	9.739.444	(5.683.899)
Total Adjustments		(5.196.534)	(2.268.130)
Cash Flows from Operating Activities			
Payments made within the scope of provisions for employee benefits	18	**(4.192.379)**	**177.361.395**
Tax Refunds (Payments)			
Total		(664.469)	(734.822)
		238.629	--
B. Cash flows used in investing activities		**(4.618.219)**	**176.626.573**
Cash inflows from sale of property, plant and equipment and intangible assets	12-13	15.142.172	26.358.863
Cash outflows from the acquisition of property, plant and equipment and intangible assets	12-13	(194.966.138)	(234.998.057)
Total		**(179.823.966)**	**(208.639.194)**
C. Cash flows from financing activities			
Cash inflows and (outflows) related to debt payments, net	16	61.126.823	(11.687.120)
Cash outflows related to debt payments arising from finance lease agreements		(2.166.831)	(2.217.684)
Interests paid	29	(5.383.164)	(1.339.024)
Interest received	29	6.957.022	4.245.779
Total		**60.533.850**	**(10.998.049)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(123.908.335)**	**(43.010.670)**
D. Inflation Effect on Cash		**(36.750.965)**	**(144.226.968)**
Net increase (decrease) in cash and cash equivalents (A+B+C+D)		**(160.659.300)**	**(187.237.638)**
E. Cash and Cash Equivalents at the Beginning of the Period	**4**	**257.160.697**	**546.417.703**
Cash and cash equivalents at the end of the period (A+B+C+D)	**4**	**96.501.397**	**359.180.065**

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

1. GROUP'S ORGANIZATION AND NATURE OF OPERATIONS

The main field of Anatolia Tanı ve Biyoteknoloji Ürünleri Araştırma Sanayi ve Ticaret A.Ş. (the "Company" or "Anatolia") and its subsidiaries (collectively referred to as the "Group") is the design, development, and manufacture of kits, assembly robots, software, and devices that enable the use of techniques such as Real-Time PCR (RTPCR), DNA Sequencing, and DNA/RNA Isolation for diagnostic or research purposes in the field of molecular biology.

The Group exports its products to more than 50 countries in Europe, Asia, Africa, and the Americas. It is the first and only Turkish manufacturer invited by the World Health Organization to participate in the WHO Collaborative Study to determine new global test reference standards for four different viruses.

As of September 30, 2025, the Group employed 247 people.

The Company is registered with the Capital Markets Board of Turkey ("CMB"), and its shares were traded on the Borsa Istanbul A.Ş. ("BIST") as of 2021. As of September 30, 2025, the Company held 35.43% of its shares registered on the BIST (footnote 21). Ultimate control of the Group rests with Elif Akyüz and Alper Akyüz.

The Company is registered in Turkey and has the following addresses:

The Group's R&D center and headquarters are located in Hasanpaşa Neighborhood, Beydağı Street, No: 1-9H, Sultanbeyli, Istanbul, Turkey.

The Group has a free zone branch located at Aydınlı SB Neighborhood, Matraş Street, No: 18/Z02, Tuzla, Istanbul.

The Group conducts production at its headquarters and free zone branches.

Subsidiaries

As of 30 September 2025, the subsidiaries subject to the consolidated financial statements, the countries in which they operate, and their fields of activity are as follows:

Subsidiaries	Country	Main Activity
Alpha IVD SRL ("Alpha")	Italy	Trading of test kits, devices and software in the field of molecular biology
Euronano Diagnostics (Private) Limited ("Euronano")	Pakistan	Trading of test kits, devices and software in the field of molecular biology
RhineGene B.V. ("RhineGene")	Holland	Establishing or acquiring companies and businesses in the field of molecular biology
RhineGene Philippines ("RhineGene PH") (*)	Philippines	Trading of test kits, devices and software in the field of molecular biology
RhineGene Bulgaria ("RhineGene BG")	Bulgaria	Trading of test kits, devices and software in the field of molecular biology
RhineGene Poland("RhineGene PL")	Poland	Trading of test kits, devices and software in the field of molecular biology
RhineGene Germany ("RhineGene GE")	Germany	Trading of test kits, devices and software in the field of molecular biology

(*) It has been decided to close the relevant subsidiary. The decision was announced in a special situation statement dated 30 May 2025.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of presentation

Accounting policies

The accompanying consolidated financial statements are prepared in accordance with the announcement of the Capital Markets Board ("CMB") "Communiqué on Principles Regarding Financial Reporting in the Capital Markets" ("Communiqué") No. II-14.1 published in the Official Gazette dated 13.06.2013 and numbered 28676 and Turkish Financial Reporting Standards (''TFRS'') published by Public Oversight Accounting and Auditing Standards Board ("POA").
TASs; Turkish Accounting Standards, includes Turkish Financial Reporting Standards ("TFRS") and related annexes and comments.
Consolidated financial statements are presented in accordance with the "TFRS Taxonomy" published by POA dated on 4 October 2023 and Financial Statement Examples and User Guide published by CMB.

Approval of consolidated financial statements

Consolidated financial statements as of 1 January – 30 September 2025 have been approved by the Board of Directors and authorized for publication on 31 October 2025 The General Assembly of the Company and the relevant regulatory authorities have the right to request the amendment of the consolidated financial statements after the publication of the consolidated financial statements.

Financial reporting in hyperinflationary economy

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

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of September 30, 2025, on the purchasing power basis as of December 31, 2024. Pursuant to the decision of the Capital Markets Board (SPK) dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on September, 2024.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK). As of September 30, 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Indeks	Conversion Factor	Three Year Inflation Rate
30 September 2025	3.367,22	1,00000	%222
31 December 2024	2.684,55	1,25430	%291
30 September 2024	2.526,16	1,33294	%343

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:
- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 "Impairment of Assets" and IAS 2 "Inventories" are applied, respectively.

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

- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.

- 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 consolidated income statement.

Comparative Information and Correction of Prior Financial Statements

The current period consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of the financial position and performance trends. Comparative information is reclassified when deemed necessary in order to comply with the presentation of the current period consolidated financial statements.
The Group reclassified the expenses reported under "General Administrative Expenses" in the previous period's profit or loss statement, amounting to TL 15,683,129, as of September 30, 2024, to "Marketing Sales Distribution Expenses." This classification has no impact on profit or loss.

Functional and presentation currency

The Group prepares and maintains its legal books and prepares its statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), accounting principles set forth by tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The valid currency of the Group is Turkish Lira ("TL"). These consolidated financial statements are presented in TL, which is the valid currency of the Group.

Financial statements of subsidiaries operating in countries other than Turkey

Subsidiaries in foreign country assets and liabilities are translated into TRY from the foreign exchange rate at the reporting date and income and expenses are translated into TRY at the average foreign exchange rate. The retranslation of net assets at the beginning of the period and the exchange differences which resulting from the using of average exchange rates are followed on differences of foreign currency translation account within shareholders' equity.

Netting/Offsetting

Financial assets and liabilities are shown in net, if the required legal right already exists, there is an intention to pay the assets and liabilities on a net basis, or if there is an intention to realize the assets and the fulfilment of the liabilities simultaneously.

2.2. Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively and prior period consolidated financial statements are restated.

If changes in accounting estimates are related to only one period, they are recognised in the period when changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively.

There was no significant change in accounting estimates of the Group in the current year. The detected significant accounting errors are applied retrospectively, and prior period consolidated financial statements are restated.

2.3. Adjustments and Errors in Accounting Estimates

If changes in accounting estimates relate to only one period, they are applied in the current period in which the change occurred. If changes relate to future periods, they are applied for maintenance purposes, both in the period in which the change occurred and in future periods. There were no significant changes in accounting estimates during the Group's current year. Identified significant accounting errors are applied retroactively, and the condensed consolidated financial statements of the previous period are restated.

2.4 Going concern

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

2.5 New and Amended Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the financial statements as at and for the period ended 30 September 2025 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards ("TFRS/TAS") and interpretations effective as of 1 January 2025 and thereafter. The effects of these standards and interpretations on the Company's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations and interpretations to the existing previous standards which are effective as of 1 January 2025 are as follows:

Amendments to TAS 21 - Lack of exchangeability
The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The Company is in the process of assessing the material influence of the amendments on financial position or performance of the Company.

ii) Standards issued but not yet effective and not early adopted
Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the financial statements are as follows. The Company will make the necessary changes if not indicated otherwise, which will be affecting the financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10/TAS 28 — Sales or contributions of assets between an investor and its associate/joint venture
In December 2017, the POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Company will assess the effects of the amendments after the new standards have been finalized

2.6 New and Revised Turkish Financial Reporting Standards *(Continued)*

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after 1 January 2026 with the announcement made by the POA.

The standard is not applicable for the Company, and the standard has no material influence on the financial position or performance of the Company.

TFRS 18 Presentation and Disclosure in Financial Statements

The standard is effective from annual periods beginning on or after 1 January 2027 and published in the Official Gazette on 8 May 2025. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:

• the structure of the statement of profit or loss,

• required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

• enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general,

The Company is in the process of assessing the material influence of the standard on financial position or performance of the Company.

TFRS 19 – Subsidiaries without Public Accountability: Disclosures

TFRS 19 – Subsidiaries without Public Accountability: Disclosures ("TFRS 19") was published in the Official Gazette on 10 August 2025. It is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. The standard aims to reduce the disclosure requirements in TAS/TFRS for subsidiaries covered by its scope. Under TFRS 19, businesses that are not subject to public accountability and are themselves subsidiaries are expected to apply the simplified disclosure provisions set out in TFRS 19 instead of the disclosure provisions in other TAS/TFRS. This aims to reduce the reporting obligations of these businesses in terms of disclosure provisions. The application of TFRS 19 is not mandatory and is left to the discretion of the entity.

A subsidiary meets the relevant conditions in the following circumstances:

- It is a non-public subsidiary or a subsidiary whose capital market instruments are not traded on a stock exchange, or

- It has a parent or intermediate parent that produces financial statements in accordance with TAS/TFRS that are available to the public,

The standard has no material influence on the financial position or performance of the Company.

Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

On 10 August 2025, the POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. The Company is in the process of assessing the material influence of the amendments on financial position or performance of the Company.

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

On 10 August 2025, the POA issued the amendment "Contracts for Electricity Generated from Natural Resources" (related to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" exception and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to help investors understand the impact of these contracts on an entity's financial performance and cash flows. The amendment is not applicable for the Company and has no material influence on the financial position or performance of the Company.

Annual Improvements to TAS/TFRS Accounting Standards - Amendment 11

On 27 September 2025, the POA issued "Annual Improvements to TAS/TFRS Accounting Standards /Amendment 11" published in the Official Gazette with the following amendments:
- TFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter: The amendment is intended to eliminate potential confusion caused by the inconsistency between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures - Gains or losses on derecognition: TFRS 7 amends the wording of unobservable inputs and adds a reference to TFRS 13.
- TFRS 9 Financial Instruments - Transaction price when the lease liability is derecognized by the lessee: TFRS 9 has been amended to clarify that when the lease liability is extinguished for the lessee, the lessee is required to apply the derecognition provisions in TFRS 9 and the resulting gain or loss is recognized in profit or loss. TFRS 9 has also been amended to remove the reference to "transaction price".
- TFRS 10 Consolidated Financial Statements - Identifying the "de facto agent": Amendments to TFRS 10 to remove inconsistencies in paragraphs.
- TAS 7 Statement of Cash Flows - Cost method: The wording in the Standard has been deleted following the removal of "cost method" in previous amendments.

The Company is in the process of assessing the material influence of the amendments on financial position or performance of the Company.

2.6 Summary of significant accounting policies

Interim condensed consolidated financial statements for the period ending 30 September 2025 have been prepared in accordance with TAS 34 standard for the preparation of interim financial statements of TMS/TFRS.

The accounting policies used in the preparation of these condensed interim consolidated financial statements as of and for the period ended 30 September 2025 are consistent with those used in the preparation of annual consolidated financial statements as of and for the year ended 31 December 2024. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements as of and for the year ended 31 December 2024. In addition, details of the accounting policy applied by the company in regard to the acquisition of its subsidiary during the current period are disclosed below.

2.7. Significant Accounting Assessments, Estimates and Assumptions

The preparation of consolidated financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the accounting period. Accounting judgements, estimates, and assumptions are continuously evaluated based on past experience, other factors, and reasonable expectations about future events under current conditions. Although these estimates and assumptions are based on management's best knowledge of current events and transactions, actual results may differ from these assumptions. Significant accounting estimates and assumptions have been applied consistently with the financial statements prepared as of 31 December 2024.

3. SHARES IN OTHER BUSINESS

The details of the Group's shares in other businesses for the periods are as follows:

	30 September 2025 Alpha IVD S.p.A (Italy) Solo	31 December 2024 Alpha IVD S.p.A (Italy) Solo
Current assets	52.788.969	87.725.648
Non-current assets	8.584.116	69.514.410
Total assets	**61.373.085**	**157.240.058**
Current liabilities	9.972.679	10.647.562
Non-current liabilities	3.264.008	2.478.454
Total debts	**13.236.687**	**13.126.016**
Net assets	**48.136.398**	**144.114.042**
Profit Loss for the period:		
Revenue	42.768.086	53.383.382
Profit / (Loss) for the period	(45.473.622)	(54.659.346)
Profit Loss for the period:	**(45.473.622)**	**(54.659.346)**

	30 September 2025 Euronano (Pakistan) Solo	31 December 2024 Euronano (Pakistan) Solo
Current assets	46.500.237	50.404.205
Non-current assets	8.584.116	8.926.455
Total assets	**55.084.353**	**59.330.660**
Current liabilities	126.717.031	131.484.898
Total debts	**126.717.031**	**131.484.898**
Net assets	**(71.632.678)**	**(72.154.238)**
Profit Loss for the period:		
Revenue	12.004.352	13.625.264
Profit / (Loss) for the period	(1.322.209)	(1.474.460)
Profit Loss for the period:	**(1.322.209)**	**(1.474.460)**

	30 September 2025 RhineGene B.V. (The Netherlands) Solo	31 December 2024 RhineGene B.V. (The Netherlands) Solo
Current assets	89.013.109	89.303.889
Non-current assets	130.423.403	139.848.327
Total assets	**219.436.512**	**229.152.216**
Current liabilities	528.974	315.869
Total debts	**528.974**	**315.869**
Net assets	**218.907.538**	**228.836.347**
Profit Loss for the period:		
Revenue	--	--
Profit / (Loss) for the period	(4.949.389)	(2.546.360)
Profit Loss for the period:	**(4.949.389)**	**(2.546.360)**

	30 September 2025 RhineGene Philippines Solo	31 December 2024 RhineGene Philippines Solo
Current assets	3.733.566	1.736.151
Non-current assets	38.975	5.240.427
Total assets	**3.772.541**	**6.976.578**
Current liabilities	20.616.132	20.026.955
Total debts	**20.616.132**	**20.026.955**
Net assets	**(16.843.591)**	**(13.050.377)**
Profit Loss for the period:		
Revenue	**--**	--
Profit / (Loss) for the period	(5.041.679)	(3.238.863)
Profit Loss for the period:	**(5.041.679)**	**(3.238.863)**

	30 September 2025	31 December 2024
	RhineGene Bulgaria Solo	RhineGene Bulgaria Solo
Current assets	81.871.792	126.406.183
Non-current assets	38.172.134	1.522.966
Total assets	**120.043.926**	**127.929.149**
Current liabilities	1.406.238	6.268.369
Total debts	**1.406.238**	**6.268.369**
Net assets	**118.637.688**	**121.660.780**
Profit Loss for the period:		
Revenue	5.228.870	7.219.484
Profit / (Loss) for the period	(9.029.687)	(5.703.167)
Profit Loss for the period:	**(9.029.687)**	**(5.703.167)**

	30 September 2025	31 December 2024
	RhineGene Poland Solo	RhineGene Poland Solo
Current assets	42.062.165	39.441.577
Non-current assets	--	1.917.618
Total assets	**42.062.165**	**41.359.195**
Current liabilities	63.026.076	43.072.044
Total debts	**63.026.076**	**43.072.044**
Net assets	**(20.963.911)**	**(1.712.849)**
Profit Loss for the period:		
Revenue	26.761.094	24.543.756
Profit / (Loss) for the period	(14.775.421)	(7.048.424)
Profit Loss for the period:	**(14.775.421)**	**(7.048.424)**

	30 September 2025	31 December 2024
	RhineGene Germany Solo	RhineGene Germany Solo
Current assets	1.635.261	3.915.322
Non-current assets	2.547.250	2.366.263
Total assets	**4.182.511**	**6.281.585**
Current liabilities	25.159.996	11.632.544
Non-current liabilities	--	--
Total debts	**25.159.996**	**11.632.544**
Net assets	**(20.977.485)**	**(5.350.959)**
Profit Loss for the period:		
Revenue	848.441	6.692.857
Profit / (Loss) for the period	(4.641.460)	(10.327.453)
Profit Loss for the period:	**(4.641.460)**	**(10.327.453)**

4. CASH AND CASH EQUIVALENTS

The details of the Group's cash and cash equivalents for the periods are as follows:

	30 September 2025	31 December 2024
Cash in hand	--	--
Cash at banks		
- Demand deposit	96.501.397	257.160.697
- Time deposit less than 3 months	*92.217.820*	*252.102.805*
Other cash and cash equivalents	*4.283.577*	*5.057.892*
	96.501.397	**257.160.697**

Currency	Interest rate	Maturity	30 September 2025
TRY	%39,50-%35	September 2025	4.076.085
USD	%3,5	September 2025	207.492
			4.283.577

Currency	Interest rate	Maturity	31 December 2024
TRY	%29,98-%38,97	January 2025	5.057.892
			5.057.892

5. FINANCIAL INVESTMENTS

The details of the Group's financial investments for the periods are as follows:

	30 September 2025	31 December 2024
Fair value through	19.187.574	20.427.666
	19.187.574	**20.427.666**

6. TRADE RECEIVABLES AND PAYABLES

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

Short-term trade receivables	30 September 2025	31 December 2024
Trade receivables	150.250.830	127.296.825
- Trade receivables from third parties	*150.250.830*	*127.296.825*
Notes receivable	5.259.686	7.383.723
Income accruals	6.492.917	2.354.471
Doubtful trade receivables (*)	1.691.952	1.633.814
Provision for doubtful trade receivables (-)	(1.691.952)	(1.633.814)
	162.003.433	**137.035.019**

As of 30 September 2025, the average maturity of the Group's trade receivables is 90 days. (31 December 2024: 90 days).

Explanations on the nature and level of risks in trade receivables are given in Note 31.

(*) The movement of the allowance for doubtful receivables is as follows:

	1 January-30 September 2025	1 January-30 September 2024
Balance at beginning of the period	**1.633.814**	**1.648.979**
Changes in current period	--	421.382
Foreign currency conversion difference	135.561	164.284
Inflation	(77.423)	(450.786)
End of the period	**1.691.952**	**1.783.859**

The details of the trade payables are as follows:

	30 September 2025	31 December 2024
Short-term trade payables		
Trade payables	27.156.471	44.379.529
Expense Accruals	5.812.764	6.000.627
Related parties	--	46.087
Other trade payables	3.598.958	7.818.963
	36.568.193	**58.245.206**

As of 30 September 2025, the average maturity of the Group's trade receivables is 90 days. (31 December 2024: 90 day).

Explanations on the nature and level of risks in trade payables are given in Note 30.

7. RELATED PARTIES TRANSACTION

As of 30 September 2025, there are no trade receivables from organizations (31 December 2024: None).

Key management compensation:

The total amount of wages and similar benefits provided to the Group's President and Vice President of the Board of Directors and other key executives as of 30 September 2025 is TRY 33,319,242 (31 December 2024: TRY 41,900,577)

8. OTHER RECEIVABLES AND PAYABLES

The details of the Group's other receivables and payables for the periods are as follows:

Short term other receivables	**30 September 2025**	**31 December 2024**
Deposits and guarantees given	2.282.807	3.445.849
Other receivables(*)	25.506.923	10.151.838
	27.789.730	**13.597.687**

(*) Other receivables consist of VAT receivables.

Long term other receivables	**30 September 2025**	**31 December 2024**
Deposits and guarantees given	483.227	1.221.122
	483.227	**1.221.122**

Short term other payables	**30 September 2025**	**31 December 2024**
Free zone overdue deferred tax liabilities	5.107.478	5.024.709
Other payables	25.737.289	--
	30.844.767	**5.024.709**

9. INVENTORIES

The details of the Group's inventories for the periods are as follows:

	30 September 2025	**31 December 2024**
Raw materials	131.523.510	206.228.022
Work in Process	118.782.217	173.180.886
Trade goods	54.558.462	57.922.428
Other Inventories	18.971.132	24.657.050
Provision for impairment in inventory	(12.172.492)	(9.206.444)
	311.662.829	**452.781.942**

	1 January-30 September 2025	**1 January-30 September 2024**
Balance at beginning of the period	9.206.444	12.564.166
Current year additions	2.689.722	11.301.274
Currency translation differences	276.326	111.700
End of the period	**12.172.492**	**23.977.140**

10. PREPAID EXPENSES AND DEFERRED INCOME

The details of short and long-term prepaid expense for the periods are as follows:

Short-term prepaid expenses	**30 September 2025**	**31 December 2024**
Advances given to suppliers (*)	49.996.207	17.504.016
Prepaid expenses (**)	10.127.817	1.062.961
	60.124.024	**18.566.977**

(*) Consists of personnel expenses in the Center and Free Zone.

(**) Order advances given consist of advances given for building modernization and investment to move the Group's headquarters and R&D center.

Long-term prepaid expenses	**30 September 2025**	**31 December 2024**
Prepaid expenses for the following years	2.407.919	9.299.208
	2.407.919	**9.299.208**

Deferred income-short term	**30 September 2025**	**31 December 2024**
Advances received	8.558.673	12.357.203
Deferred income	303.213	--
	8.861.886	**12.357.203**

(*) Advances received consist of advances received by the Group from customers regarding sales.

Advances received consist of advances received by the Group from customers regarding sales.

11. OTHER ASSETS AND LIABILITIES

The details of other assets and liabilities for the periods are as follows:

Other current assets	**30 September 2025**	**31 December 2024**
Deferred VAT	32.008.633	47.865.304
Other current assets	1.397.659	2.615.568
	33.406.292	**50.480.872**

Other short-term liabilities	**30 September 2025**	**31 December 2024**
Prepaid taxes and dues	5.059.928	12.428.094
Other	63.181	30.151
	5.123.109	**12.458.245**

12. PROPERTY, PLANT AND EQUIPMENTS

The net book value of property, plant and equipment held during the nine-month period ending September 30, 2025, was TL 821,164,645 (September 30, 2024: TL 774,079,976).

The amount of property, plant and equipment purchased during the nine-month period ending September 30, 2025, was TL 151.296.011 (September 30, 2024: TL 74.876.138).

The amount of property, plant and equipment sold during the nine-month period ending September 30, 2025, was TL 22.712.019 (September 30, 2024: TL 29.007.728).

The depreciation expense calculated on property, plant and equipment for the nine-month accounting period ending on September 30, 2025, was TL 94.770.534 (September 30, 2024: TL 74.591.345).

As of 30 September 2025, property, plant, and equipment are insured for TRY 475.500.000 and there is no mortgage on it (31.12.2024: 323.108.613 TRY).

13. INTANGIBLE ASSETS

The net book value of intangible assets held during the nine-month period ending September 30, 2025, was TL 580,270,871 (September 30, 2024: TRY 428,696,194).

The amount of intangible assets purchased during the nine-month period ending September 30, 2025, was TL 43,670,127 (September 30, 2024: TRY 160,121,919).

The amount of intangible assets sold during the nine-month period ending September 30, 2025, was TL 6,287,200 (September 30, 2024: TL 231,385).

The depreciation expense calculated on intangible assets in the nine-month accounting period ending on 30 September 2025 is TL 14.079.661 (30 September 2024: TL 14.570.123).

The Group invested a total of TRY 133,529,336 R&D projects in the accounting period ending on 30 September 2025 (6-month period) (30 September 2024: TRY 143,265,984 TRY (9-month period))

14. RIGHTS OF USE ASSETS

The net book value of right-of-use assets for the nine-month period ending on September 30, 2025, was TL 23.281.529 (September 30, 2024: TL 24.542.767).

There are no additional usage rights assets in the nine-month accounting period ending on September 30, 2025. (September 30, 2024: none).

There is no amount of right-of-use assets issued during the nine-month accounting period ending on September 30, 2025. (September 30, 2024: TL 2.157.093).

The depreciation expense calculated on right-of-use assets for the nine-month period ending on September 30, 2025, was TL 1.539.770 (September 30, 2024: TL 1.121.982).

15. LEASE LIABILITIES

The details of lease of liabilities for the periods are as follows:

	30 September 2025	31 December 2024
Short-term lease liabilities	3.233.363	3.170.420
Long-term lease liabilities	15.693.489	19.345.010
	18.926.852	**22.515.430**

	1 January-30 September 2025	1 January-30 September 2024
Operating lease as of January 1	22.515.430	30.529.484
Additions/ Disposals	(2.166.831)	(2.217.684)
Current interest expense	(943.689)	(994.812)
Current foreign currency effects	(478.058)	(3.605.143)
Operating lease at the end of the periods	**18.926.852**	**23.711.845**

16. FINANCIAL BORROWINGS

The details of financial borrowings for the periods are as follows:

	30 September 2025	31 December 2024
Short-term borrowings		
Other financial borrowings (*)	2.557.552	1.675.409
Short-term borrowings	**2.557.552**	**1.675.409**
Short term portion of long-term borrowings	60.244.680	--
Short-term portion of long-term borrowings	**60.244.680**	**--**
Long-term borrowings	77.940.362	
Long-term borrowings	**77.940.362**	--
Total financial borrowings	**140.742.594**	**1.675.409**

(*) Other financial borrowings consist of credit card borrowings.

The details of currency-based financial liabilities are as follows:

	Interest rate	30 September 2025
TRY bank borrowings	23,47%	60.244.680
CHF bank borrowings	1%	77.940.361
		138.185.041

	Interest rate	31 December 2024
TRY bank borrowings	--	--
		--

	Book value	Cash Outflows
0-3 Months	--	--
3-12 Months	60.244.680	77.500.000
1-5 Years	77.940.361	1.725.051
More than 5 years	--	--
Total	**138.185.041**	**79.225.051**

17. EMPLOYEE BENEFITS

Severance pay provision

Under the Turkish Legislations, the Company and its subsidiaries which located in Turkey, is required to pay termination benefits to each employee, who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies, who retires after completing 25 years for man and 20 years for women of service and reaches the retirement age (58 for women and 60 for men). Due to the amendment of the legislation as of 8 September 1999, there are certain transitional obligations regarding the length of service due to retirement.

These payments are calculated based on the rate on the day of retirement or termination per year worked, with a maximum of TL 53.919,68 over the 30-day salary as of 30 September 2025 (31 December 2024: TL 46.655,43). The provision for severance pay is calculated on a current basis and is reflected in the Consolidated financial statements. The provision is calculated according to the severance pay ceiling announced by the Government.

Provision for termination benefits is made by calculating the present value of the possible liability to be paid in case of retirement of employees. To calculate the liabilities of the Group in accordance with TAS 19 (Employee Benefits), a calculation made with actuarial assumptions is required. Accordingly, the actuarial assumptions used in the calculation of total liabilities are given below. The basic assumption is that the maximum liability for each year of service will increase in line with inflation. Hence the discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. As a result, the liabilities in the accompanying Consolidated financial statements as of 30 September 2025 and 31 December 2024 are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees.

It is planned that the severance pay rights will be paid at the end of the concession agreement. Accordingly, the terms of the concession agreements are considered in calculating the present value of the liabilities to be paid in the future.

The details of long-term severance pay provisions for the periods are as follows:

Long-term provisions	**30 September 2025**	**31 December 2024**
Provision for employment termination benefits	10.670.527	9.473.398
	10.670.527	**9.473.398**

Movement of severance pay provisions for the periods are as follows:

	1 January-30 September 2025	**1 January-30 September 2024**
Balance at January 1	9.473.398	5.130.357
Provisions	2.410.222	6.998.478
Interest cost	1.513.540	1.282.590
Actuarial (gain)/ losses	(990.877)	1.898.267
Payments during the year	(664.469)	(734.822)
Inflation effect	(1.071.287)	(8.520.712)
Balance at September 30	**10.670.527**	**6.054.158**

The details of short-term employee benefits provisions for the periods are as follows:

Short-term provisions	**30 September 2025**	**31 December 2024**
Provision for vacation pay liability	10.707.407	8.914.734
	10.707.407	**8.914.734**

Movement of vacation pay provisions as follows:

Short-term provisions	**30 September 2025**	**30 September 2024**
Balance at January 1	8.914.734	8.954.954
Changes in current period	--	(2.528.701)
Inflation	1.792.673	984.587
Balance at the end of the periods	**10.707.407**	**7.410.840**

18. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Guarantees received

As of 30 September 2025, the Group has no guarantees received (31 December 2024: None).

b) Guarantees given

Collaterals/ pledges/ mortgages/bill of guarantees ("CPMB") position of the Group as of 30 September 2025 and 31 December 2024 are as follows:

CPMB's given by the Group	**30 September 2025**	**31 December 2024**
A. CPMB's given for Group's own legal personality	117.461.179	20.527.662
B. CPMB's given on behalf of fully consolidated companies	--	--
C. CPMB's given on behalf of third parties for ordinary course of business	--	--
D. Total amount of other CPMB's	**--**	**--**
i) Total amount of CPMB's given on behalf of the majority shareholder	--	--
ii) Total amount of CPMB's given on behalf of other Group companies which are not in scope of B and C	--	--
iii) Total amount of CPMB's given on behalf of third parties which are not in scope of C	--	--
	117.461.179	**20.527.662**

As of 30 September 2025, the ratio of other CPMs given by the Group to the Group's equity is 0% (31 December 2024: 0%).

19. PAYABLES WITHIN BENEFIT TO EMPLOYEES

The details of employee benefits obligations for the periods are as follows:

	30 September 2025	**31 December 2024**
Due to personnel	22.647.168	332.623
Social security premiums payable	8.524.930	7.378.107
	31.172.098	**7.710.730**

20. INCOME TAX

The details of current period tax assets for the periods are as follows:

	30 September 2025	**31 December 2024**
Tax Provisions	3.432.940	247.371
Prepaid Tax	(8.742)	--
	3.424.198	**247.371**

	1 January-30 September 2025	**1 January-30 September 2024**
Corporate Tax Provision	(150.566)	(96.485)
Deferred Tax Income/Expense	(45.965.771)	(29.778.485)
	(46.116.337)	**(29.874.970)**

Corporation tax

As of 30 September 2025, the corporate tax rate is 25% in Turkey (31 December 2024: 25%,). Corporation tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances. With the provision added to Article 35 of the Law No. 7256 and Article 32 If more than 20 percent of its shares are offered to the public for the first time in the Borsa Istanbul market, the Group pays corporate tax with a discount of 2 points for 5 years. As of April 22, 2021, the company's corporate tax rate has been calculated 18%. Accordingly, in the Group's consolidated financial statements as of December 31, 2023, when calculating deferred tax assets and liabilities for its subsidiaries residing in Turkey, the tax rate is 23% for the parts of the temporary differences that will occur. Corporate tax losses can be carried forward for a maximum period of 5 years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

10% withholding applies to dividends distributed by resident real persons, those who are not liable to income and corporation tax, non-resident real persons, non-resident corporations (excluding those that acquire dividend through a permanent establishment or permanent representative in Turkey) and non-resident corporations exempted from income and corporation tax.

Dividend distribution by resident corporations to resident corporations is not subject to a withholding tax. Furthermore, in the event the profit is not distributed or included in capital, no withholding tax shall be applicable.

To benefit from the exemption, the said income must be kept in a passive fund account and not withdrawn from the business for a period of 5 years. The sales price must be collected until the end of the second calendar year following the year of sale.

There is no practice in Turkey to reach an agreement with the tax administration regarding the taxes to be paid. Corporate tax returns are submitted within four months following the end of the period. The tax inspection authorities may examine the tax returns and the accounting records underlying them for five years following the accounting period and make a reassessment because of their findings.

Income tax withholding

There is a withholding tax liability on dividend distributions, and this withholding liability is accrued in the period when the dividend payment is made. Dividend payments are subject to 15% withholding tax, excluding those made to non-resident companies that generate income through a workplace or their permanent representative in Turkey, and to companies residing in Turkey. In the application of withholding tax rates for profit distributions to non-resident companies and natural persons, the withholding tax rates in the relevant Double Taxation Agreements are also considered. The addition of retained earnings to the capital is not considered as profit distribution, so it is not subject to withholding tax.

Transfer pricing regulations

In Turkey, transfer pricing regulations are specified in Article 13 of the Corporate Tax Law, titled "Hidden income distribution through transfer pricing". The notified dated 18 November 2007 on hidden income distribution via transfer pricing regulates the details of the implementation.

If the taxpayer buys or sells goods or services with related parties at the price or price, they have determined in peer assessment, the profit is deemed to have been distributed through transfer pricing, in whole or in part. Hidden income distribution through is considered as a non-deductible expense for corporate tax.

Deferred tax assets and liabilities:

Deferred tax liability or assets are determined by calculating the tax effects of temporary differences between the values of assets and liabilities shown in the Consolidated financial statements and the amounts considered in the legal tax base calculation. Deferred tax liability or assets are reflected in the accompanying Consolidated financial statements by considering the tax rates that are expected to be valid in the future periods when the temporary differences will disappear.

In reflecting the deferred tax asset to the consolidated financial statements, the developments in the sector in which it operates, taxable profit estimates in the future, it considers factors such as the general economic and political situation in Turkey and/or the international general economic and political situation that may affect the Group.

The Group considers factors such as developments in the sector in which it operates, taxable profit estimates in the future, general economic and political situation in Turkey and/or international general economic and political situation that may affect the Group while reflecting the deferred tax asset to the consolidated financial statements. The Group estimates that it will generate sufficient taxable profits in the future.

Recognized deferred tax assets and liabilities

The details of deferred tax assets and liabilities for the periods are as follows:

	30 September 2025		31 December 2024	
	Cumulative temporary differences	**Deferred tax**	**Cumulative temporary differences**	**Deferred tax**
Deferred tax assets				
Provision for employment termination benefits	18.042.182	4.149.702	14.532.838	3.633.209
Other	(5.087.746)	(1.170.182)	3.668.732	917.185
Financial lease liabilities	(4.354.677)	(1.001.576)	(2.121.400)	(530.350)
Trade receivables provisions	287.948	66.228	327.594	81.898
Financial investments	(68.127.473)	(15.669.319)	(62.489.689)	(15.622.422)
Trade payables provisions	4.988.895	1.147.446	--	--
Inventories	(73.375.976)	(16.876.474)	(76.366.455)	(19.091.614)
Property, plant and equipment and intangible assets	(613.156.835)	(141.026.072)	(494.297.554)	(123.574.390)
Deferred tax assets	**(740.783.682)**	**(170.380.247)**	**(616.745.934)**	**(154.186.483)**
Net deferred tax		**(170.380.247)**		**(154.186.483)**

21. SHARE CAPITAL AND NON-CONTROLLING INTERESTS

Share Capital

The paid capital structure of the Group for the periods are as follows:

	30 September 2025		31 December 2024	
Shareholders	**TRY**	**Share %**	**TRY**	**Share %**
Alper Akyüz	93.562.286	42,53	93.562.286	42,53
Elif Akyüz	45.603.000	20,73	45.603.000	20,73
Actual Shares Outstanding (*)	77.943.883	35,43	64.898.588	29,43
Other	2.890.831	1,31	15.936.126	7,31
Total paid-in capital	**220.000.000**	**100**	**220.000.000**	**100**

(*) The company is registered with the Capital Markets Board ("CMB") and its shares are traded on Borsa İstanbul A.Ş. ("BIST") as of 21.10.2021.

As of 30 September 2025, the Company has 35,43% of shares registered in BIST.

As of 30 September 2025, the capital of the Group consists of 220.000.000 shares. (31 December 2024: TL 220.000.000). The nominal value of the shares is TL 1 per share. (31 December 2024: per share TL 1).

Company shares are represented by two separate share groups as A and B group, and A group shares provide voting rights to the shareholder. The Company's shares consist of 40.000.000 Group A shares and 180.000.000 Group B shares.

Other comprehensive income not to be reclassified under profit and loss

	30 September 2025	30 September 2024
Balance at January 1	2.520.314	2.107.935
Additions	990.877	(1.898.267)
Deferred tax	(227.902)	436.602
	3.283.289	**646.271**

Restricted Reserves

	30 September 2025	30 September 2024
Balance at January 1	285.129.849	285.129.849
Additions	--	--
	285.129.849	**285.129.849**

22. EARNINGS PER SHARE

Earnings per share for the periods are as follows:

	30 September 2025	30 September 2024
Net profit for the period of the equity holders of the parent	(294.631.816)	(250.439.214)
Weighted average number of ordinary shares with nominal value (kurus1 per value)	220.000.000	220.000.000
Earnings per share (TRY)	**(1,3392)**	**(1,1384)**

23. REVENUE AND COST OF SALES

Revenue for the periods are as follows:

	1 January-30 September 2025	1 January-30 September 2024	1 July-30 September 2025	1 July-30 September 2024
Domestic Sales	284.481.711	265.229.522	98.491.189	100.545.486
Export Sales	224.028.131	236.703.566	81.857.318	82.771.779
Other Revenue	1.475.826	5.834.908	119.642	456.334
Gross Sales	**509.985.668**	**507.767.996**	**180.468.149**	**183.773.599**
Sales Returns (-)	(320.188)	(1.379.105)	(55.405)	(642.453)
Sales Discount (-)	(649.219)	(183.431)	(53.803)	(43.641)
Net Sales	**509.016.261**	**506.205.460**	**180.358.942**	**183.087.505**
Cost of goods sold (-)	(101.819.602)	(117.111.936)	(32.273.835)	(54.576.614)
Cost of merchandise sold (-)	(68.007.630)	(52.112.396)	(21.556.429)	(10.343.632)
Cost of services sold (-)	(4.436.823)	(4.632.499)	(1.406.343)	(1.907.501)
Gross Profit	**334.752.206**	**332.348.628**	**125.122.335**	**116.259.757**

24. MARKETING, SELLING AND DISTRIBUTION EXPENSES

The details of selling and marketing expenses for the periods are as follows:

	1 January-30 September 2025	1 January-30 September 2024	1 July-30 September 2025	1 July-30 September 2024
Personnel expenses	(93.126.551)	(85.410.478)	(35.193.423)	(33.179.297)
Depreciation and amortization expenses	(18.024.621)	(18.558.859)	(8.112.763)	(6.873.140)
Transportation expenses	(15.324.935)	(12.794.826)	(9.292.928)	(4.738.472)
Travel expenses	(7.120.394)	(7.956.272)	(3.032.197)	(2.946.548)
Export expenses	(6.124.608)	(6.520.138)	(1.228.338)	(2.414.686)
Taxes, duties, and fees	(11.158.890)	(6.410.367)	(469.434)	(2.374.033)
Material usage expenses	(7.985.693)	(4.680.235)	(3.898.151)	(1.733.292)
Outsourced benefits and services	(8.835.744)	(4.282.100)	(1.912.218)	(1.585.845)
Transportation expenses	(4.078.426)	(3.533.949)	(3.876.397)	(1.308.773)
Commission expenses	(2.554.308)	(3.004.289)	(828.214)	(1.112.617)
Fair and exhibition expenses	(3.359.306)	(3.416.780)	(1.459.340)	(1.265.380)
Representation and hospitality expenses	(1.124.118)	(1.574.544)	(101.697)	(583.121)
Other	(1.442.856)	(1.350.923)	(552.124)	(500.304)
	(180.260.450)	**(159.493.760)**	**(69.957.224)**	**(60.615.510)**

25. GENERAL ADMINISTRATIVE EXPENSES

The details of general administrative expenses for the periods are as follows:

	1 January-30 September 2025	1 January-30 September 2024	1 July-30 September 2025	1 July-30 September 2024
Personnel expenses	(68.411.370)	(64.838.821)	(15.261.426)	(20.026.243)
Outsourced benefits and services	(27.947.258)	(39.617.490)	(12.062.748)	(15.828.895)
Tax, fee and duty expenses	(10.359.180)	(24.636.501)	(3.201.817)	(4.201.466)
Depreciation and amortization expenses	(16.795.667)	(15.696.358)	(7.058.032)	(9.261.642)
Insurance expenses	(10.359.180)	(7.346.880)	(431.967)	(566.832)
Other	(8.247.499)	(11.555.628)	(6.127.815)	(8.040.999)
	(142.120.153)	**(163.691.679)**	**(44.143.804)**	**(57.926.078)**

26. RESEARCH AND DEVELOPMENT EXPENSES

The details of research and development expenses for the periods are as follows:

	1 January-30 September 2025	1 January-30 September 2024	1 July-30 September 2025	1 July-30 September 2024
Depreciation and amortization expenses	--	(3.695.919)	--	(649.628)
	--	**(3.695.919)**	**--**	**(649.628)**

The Group invested a total of TRY 133,529,336 projects in the accounting period ending on 30 September 2025 (9-month period) (31 December 2024: TRY 143,265,984 TRY (9-month period))

27. OTHER OPERATING INCOME AND EXPENSES

The details of other operating income and expenses for the periods are as follows:

	1 January-30 September 2025	1 January-30 September 2024	1 July-30 September 2025	1 July-30 September 2024
Other operating income				
Exchange rate difference income on trade receivables and payables	30.519.701	62.958.133	1.307.111	24.362.181
Financial investment income	--	9.684.299	--	1.512.295
Other	5.679.156	--	4.492.890	--
	36.198.857	**72.642.432**	**5.800.001**	**25.874.476**

	1 January-30 September 2025	1 January-30 September 2024	1 July-30 September 2025	1 July-30 September 2024
Other operating income loss				
Foreign exchange loss on trade receivables and payables	(13.335.223)	(7.401.972)	(2.947.182)	(6.031.650)
Provisions for doubtful receivables (Note 7)	(108.299)	(421.382)	(1.786.116)	(610.522)
Other	(26.558.366)	(9.780.907)	(11.106.339)	(2.530.054)
	(40.001.888)	**(17.604.261)**	**(15.839.637)**	**(9.172.226)**

28. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January-30 September 2025	1 January-30 September 2024	1 July-30 September 2025	1 July-30 September 2024
Other operating income				
Income from financial investments	3.681.712	15.782.000	1.435.417	1.147.225
	3.681.712	**15.782.000**	**1.435.417**	**1.147.225**

	1 January-30 September 2025	1 January-30 September 2024	1 July-30 September 2025	1 July-30 September 2024
Other operating expenses				
Expenses from financial investments	--	(4.221.618)	--	(172.356)
	--	**(4.221.618)**	**--**	**(172.356)**

29. FINANCIAL INCOME AND EXPENSES

The details of finance income and expenses for the periods are as follows:

	1 January-30 September 2025	1 January-30 September 2024	1 July-30 September 2025	1 July-30 September 2024
Finance income				
Foreign exchange gains	4.681.882	30.457.418	1.161.633	8.634.420
Interest income	6.957.167	4.245.779	495.402	1.822.652
	11.639.049	**34.703.197**	**1.657.035**	**10.457.072**

	1 January-30 September 2025	1 January-30 September 2024	1 July-30 September 2025	1 July-30 September 2024
Finance expenses				
Interest expense	(281.260)	(1.821.180)	(16.042)	(181.818)
Foreign exchange losses	(5.383.164)	(344.212)	(2.429.819)	(30.266)
Loan interest expenses	(943.689)	(994.812)	(27.653)	(99.317)
	(6.608.113)	**(3.160.204)**	**(2.473.514)**	**(311.401)**

30. FINANCIAL INSTRUMENTS

Capital Risk Management

While trying to ensure the continuity of its activities in capital management, the Group also aims to increase its profits by using the debt and equity balance in the most efficient way. The Group's capital structure consists of equity items including issued capital, reserves and retained earnings.

The gearing ratios for the periods are as follows:

	1 January-30 September 2025	1 January-31 December 2024
Total financial liabilities	159.669.446	25.727.899
Less: Cash and cash equivalents	(96.501.397)	(359.180.069)
Net debt	**63.168.049**	**(333.452.170)**
Total equity	1.678.116.355	1.986.838.646
Debt/equity ratio	**4%**	**(17%)**

Risk Management System

When calculating the Group's capital risk management, debts and equity items including cash and cash equivalents, paid-in capital, defined benefit plans remeasurement gains / losses, restricted reserves from profit and retained earnings / (losses) are considered, respectively.

The risks associated with each capital class, together with the group capital cost, are evaluated by the senior management. Based on senior management assessments, it is aimed to keep the capital structure in balance through the acquisition of new debt or repayment of existing debt, as well as through dividend payments.

31. NATURE AND LEVEL OF RISKS ARISING FROM DERIVATIVE FINANCIAL INSTRUMENTS

Risk management disclosures

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Credit risk

Credit risk is the risk that a customer or a counterparty will not fulfil its contractual obligations and arises mainly from customer receivables.

	Receivables					
	Trade receivables		**Other receivables**			
30 September 2025	**Related Party**	**Third Party**	**Related Party**	**Third Party**	**Bank deposits**	**Financial Invements**
Maximum credit risk exposed as of balance sheet date, (A+B+C+D)	**--**	**162.003.433**	**--**	**28.272.957**	**96.501.397**	**23.492.778**
- Secured portion of the maximum credit risk by guarantees	--	--	--	--	--	--
A. Net book value of financial assets that are neither past due nor impaired	--	162.003.433	--	28.272.957	96.501.397	23.492.778
B. Net book value of the impaired assets	--	--	--	--	--	--
- Past due (gross carrying amount)	--	--	--	--	--	--
- Impairment (-)	--	--	--	1.691.952	--	--
- Secured portion of the net value by guarantees, etc.	--	--	--	(1.691.952)	--	--

	Receivables					
	Trade receivables		**Other receivables**			
31 December 2024	**Related Party**	**Third Party**	**Related Party**	**Third Party**	**Bank deposits**	**Financial Investments**
Maximum credit risk exposed as of balance sheet date, (A+B+C+D)	**--**	**137.035.019**	**--**	**14.818.809**	**257.160.697**	**24.732.870**
- Secured portion of the maximum credit risk by guarantees	--	--	--	--	--	- -
A. Net book value of financial assets that are neither past due nor impaired	--	137.035.019	--	14.818.809	257.160.697	24.732.870
B. Net book value of the impaired assets	--	--	--	--	--	--
- Past due (gross carrying amount)	--	--	--	--	--	--
- Impairment (-)	--	--	--	1.633.814	--	--
- Secured portion of the net value by guarantees, etc.	--	--	--	(1.633.814)	--	--

The Group monitors the collectability of its trade receivables periodically and allocates provision for doubtful receivables for possible losses that may arise from doubtful receivables based on the collection rates of previous years. Following the provision for doubtful receivables, if all or part of the doubtful receivable amount is collected, the collected amount is deducted from the doubtful receivable provision and associated with profit or loss

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Liquidity risk

The Group manages liquidity risk by maintaining adequate funds and available borrowing by regularly monitoring forecast and actual cash flows and matching the maturities of financial assets and liabilities. Prudent liquidity risk management expresses the ability to keep sufficient cash, the availability of sufficient credit transactions, the availability of fund resources and the ability to close market positions.

The funding risk of current and prospective debt requirements is managed by maintaining the availability of sufficient number of high-quality lenders.

The table below shows the maturity distribution of the Group's non-derivative financial liabilities:

	30 September 2025					
Contractual maturity	**Carrying Value**	**Contractual cash flows**	**Up to 3 months**	**3 - 12 month**	**1 - 5years**	**More than 5 years**
Non derivative financial liabilities	**227.152.506**	**228.026.095**	**85.840.023**	**47.608.532**	**94.107.177**	**470.363**
Loans and borrowings	140.812.694	140.742.594	17.618.722	45.183.510	77.940.362	--
Lease liabilities	18.926.852	19.870.541	808.341	2.425.022	16.166.815	470.363
Trade payables	36.568.193	36.568.193	36.568.193	--	--	--
Other payables	30.844.767	30.844.767	30.844.767	--	--	--

	31 December 2024					
Contractual maturity	**Carrying Value**	**Contractual cash flows**	**Up to 3 months**	**3 - 12 month**	**1 - 5years**	**More than 5 years**
Non derivative financial liabilities	**87.460.754**	**92.297.007**	**65.737.929**	**2.377.815**	**24.181.263**	
Loans and borrowings	1.675.409	1.675.409	1.675.409	--	--	--
Trade payables	22.515.430	27.351.683	792.605	2.377.815	24.181.263	
Other payables	58.245.206	58.245.206	58.245.206	--	--	--
Other debts	5.024.709	5.024.709	5.024.709	--	--	--

For the periods, the Group's foreign currency position consists of foreign currency denominated assets and liabilities stated in the table below:

		30 September 2025				31 December 2024		
		TRY Equivalent	**USD**	**EUR**	**CHF**	**TRY Equivalent**	**USD**	**EUR**
1	Trade receivables	161.087.567	2.951.267	793.759	161.087.567	13.129.449	249.419	117.864
2a.	Monetary financial assets	58.751.349	848.906	483.538	58.751.349	104.754.454	249.660	2.611.766
2b.	Non-Monetary financial assets	--	--	--	--	--	--	--
3	Other	--	--	--	--	--	--	--
4	**Current assets (1+2+3)**	**219.838.916**	**3.800.173**	**1.277.297**	**219.838.916**	**117.883.903**	**499.079**	**2.729.630**
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)**	**219.838.916**	**3.800.173**	**1.277.297**	**219.838.916**	**117.883.903**	**499.079**	**2.729.630**
10	Trade payables	(17.026.365)	(153.100)	(219.392)	(17.026.365)	(12.656.843)	(238.179)	(573.273)
11	Financial borrowings	(28.675)	(691)	-	(28.675)	(27.347)	(775)	-
12a.	Other Monetary financial liabilities	-	-	-	-	-	-	-
12b.	Other Non-Monetary financial liabilities	--	--	--	--	--	--	--
13	**Current liabilities (10+11+12)**	**(17.055.040)**	**(153.791)**	**(219.392)**	**(17.055.040)**	**(12.684.190)**	**(238.955)**	**(573.273)**
14	Trade payables	-	-	-	-	-	-	-
15	Financial borrowings	(77.942.100)	-	-	(77.942.100)	-	-	-
16a.	Other Monetary financial liabilities	-	-	-	-	-	-	-
16b.	Other Non-Monetary financial liabilities	--	--	--	--	--	--	--
17	**Non-Current liabilities (14+15+16)**	**(77.942.100)**	**-**	**-**	**(77.942.100)**	**-**	**-**	**-**
18	**Total liabilities (13+17)**	**(94.997.140)**	**(153.791)**	**(219.392)**	**(94.997.140)**	**(12.684.190)**	**(238.955)**	**(573.273)**
19	**. Net asset / liability position of off-balance sheet derivatives (19a-19b)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19a.	Total amount of assets hedged	--	--	--	--	--	--	--
19b.	Total amount of liabilities hedged	--	--	--	--	--	--	--
20	**Net foreign currency asset /(liability)position (9-18+19)**	**124.841.776**	**3.646.382**	**1.057.905**	**124.841.776**	**105.199.713**	**260.124**	**2.156.357**
21	**Net foreign currency asset / (liability) position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)**	124.841.776	3.646.382	1.057.905	124.841.776	**105.199.713**	**260.125**	**2.156.357**

Sensibility analysis

The Group's currency risk consists of the value changes of TL against Euro and USD. The basis of the sensitivity analysis to measure the currency risk is to make the total currency statement made throughout the organization. Total foreign currency position includes all foreign currency based short-term and long-term purchase agreements and all assets and liabilities.

The exchange rate sensitivity analysis for the periods are as follows:

	2025		**2024**	
	Profit / (Loss)		**Profit / (Loss)**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
	In case of %10 appreciation of USD against TRY			
1- USD net asset/liability	15.131.902	(15.131.902)	1.092.213	(1.092.213)
2- Amount hedged for USD risk (-)	--	--	--	--
3- USD net effect (1+2)	15.131.902	(15.131.902)	1.092.213	(1.092.213)
4- EUR net asset/liability	5.146.486	(5.146.486)	9.427.758	(9.427.758)
5- Amount hedged for EUR risk (-)	--	--	--	--
6- EUR net effect (4+5)	5.146.486	(5.146.486)	9.427.758	(9.427.758)
7- CHF net asset/liability	(7.794.210)	7.794.210	--	--
8- Amount hedged for CHF risk (-)	--	--	--	--
9- CHF net effect (4+5)	(7.794.210)	7.794.210	--	--
Total net effect (3+6+9)	**12.484.178**	**(12.484.178)**	**10.519.971**	**(10.519.971)**

32. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION)

For the periods, the book values and fair values of assets and liabilities are shown in the table below:

		30 September 2025		**31 December 2024**	
Financial assets	**Note**	**Book value**	**Fair value**	**Book value**	**Fair value**
Cash and cash equivalents	*4*	96.501.397	96.501.397	257.160.697	257.160.697
Financial investments	*5*	19.187.574	19.187.574	20.427.666	20.427.666
Trade receivables	*6*	162.003.433	162.003.433	137.035.019	137.035.019
Other receivables	*8*	28.272.957	28.272.957	14.818.809	14.818.809
Total financial assets		**305.965.361**	**305.965.361**	**429.442.191**	**429.442.191**
Financial liabilities					
Financial borrowings		140.742.594	140.742.594	1.675.409	1.675.409
Trade payables	6	36.568.193	36.568.193	58.245.206	58.245.206
Other payables	8	30.844.767	30.844.767	5.024.709	5.024.709
Payables related to employment benefits		31.172.098	31.172.098	7.710.730	7.710.730
Total financial liabilities		**239.327.652**	**239.327.652**	**72.656.054**	**72.656.054**
Net		**66.637.709**	**66.637.709**	**356.786.137**	**356.786.137**

33. EXPLANATIONS FOR NET MONETARY POSITION GAINS/(LOSSES)

The effects of the adjustments made by the Group within the scope of IAS 29 on an account group basis are as follows:

Monetary Loss/Gain

	1 January-30 September 2025
Balance sheet items	**(274.334.726)**
Inventories	*11.280.716*
Financial Investments	*9.975.384*
Fixed Assets	*184.804.993*
Equity	*(469.952.407)*
Retained Earnings	*(10.443.412)*
Statement of income items	**8.538.027**
Revenue	41.811.803
Cost of sales	(19.562.673)
Research and development expenses	(7.970.981)
General administrative expenses	(8.069.765)
Marketing expenses	5.347.646
Other operating income	(2.830.169)
Other operating expenses	(200.139)
Income/expenses from investment activities	480.810
Financial income	(468.505)
Financial expenses	
Total	**(265.796.699)**

34. SUBSEQUENT EVENTS

There is none.