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

CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 DECEMBER 2025 TOGETHER WITH AUDITOR'S AUDIT REPORT

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

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INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
ANATOLIA TANI VE BIOTECHNOLOGY PRODUCTS
RESEARCH AND DEVELOPMENT INDUSTRY AND TRADE INC.
FOR THE ACCOUNTING PERIOD ENDED 31 DECEMBER 2025

To the General Assembly of
Anatolia Tanı ve Biyoteknoloji Ürünleri Araştırma Geliştirme Sanayi Ve Ticaret A.Ş.

A. Independent Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Anatolia Tanı ve Biyoteknoloji Ürünleri Araştırma Geliştirme Sanayi ve Ticaret Anonim Şirketi (the "Company") and its subsidiaries (together referred to as the "Group") as of 31 December 2025, which comprise the consolidated statement of financial position as of that date, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

Our independent audit was conducted in accordance with the Independent Auditing Standards ("IAS") which form 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 Auditor's Responsibilities for the Independent Audit of the Annual Activity Report section of our report. We declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors ("Ethical Rules") published by the POA and the ethical requirements set out in the legislation relating to independent audits. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and relevant legislation. We believe that the audit evidence we have obtained during the independent audit is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The audit of the Company's financial statements as at 31 December 2024 was performed by another independent audit firm, and an unqualified opinion was issued in the independent auditor's report dated 28 February 2025 prepared by that firm.

Key Audit Matters

The key audit matters, in our professional judgment, are the areas of the audit of the financial statements for the current period that were of most significance. Key audit matters have been addressed within the overall audit of the financial statements, and we are not providing a separate opinion on these matters.

Key Auditing Matters	***How dealt with this issue in our audit***
<u>Revenue Recognition</u> Revenue is an important measurement criterion for evaluating the results of strategies implemented during the year and for monitoring performance. The Group's revenue consists of sales income from diagnostic kits and devices that it manufactures and sells. The Company recognizes revenue in the financial statements when it has fulfilled its performance obligation by transferring control of the manufactured products to the customer. Revenue has been identified as a key audit matter due to its significance as a measurement criterion for evaluating the results of the strategy implemented during the year and monitoring performance, as well as the inherent risks of fraud and error. As of 31 December 2025, the Group's sales revenue amounts to TL 739.628.622. Explanations regarding the accounting policies for sales revenue and the revenue amounts are presented in Notes 2 and 23.	The audit procedures we performed consisted of understanding internal controls over the revenue recognition process, including reporting on performance evaluations and management's reviews, as well as performing detailed testing. Our audit procedures also included tests of evidence regarding whether the risks and benefits of the services were delivered to the customer. The key audit procedures we applied are as follows: Regarding revenue: Customer contracts were reviewed, -Detailed testing was performed on a sample of sales invoices, -Tests were conducted to ensure that sales were recorded in the correct period in accordance with the accrual principle, -Trade receivable balances were tested using confirmation procedures. As a result of the audit procedures performed, we did not identify any significant findings regarding revenue recognition.

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

The Company's management is responsible for the preparation of the financial statements in accordance with TAS, for their fair presentation, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud.

In preparing the financial statements, management is 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..

Independent Auditor's Responsibilities for the Audit of the Financial Statements

In an independent audit, our responsibilities as independent 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 error or fraud, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with BDS will always detect a material misstatement when it exists. Misstatements can arise from error or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted 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 of the financial statements, whether due to error or fraud; design and perform audit procedures responsive to those risks; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

· Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

· Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

B. Other Liabilities Arising from Legislation

I. In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code (TCC), no significant matter or finding has been identified indicating that the Group's bookkeeping, financial statements, and compliance with the provisions of the law and the Company's articles of association regarding financial reporting for the accounting period from 1 January to 31 December 2025 were not in order.

II. In accordance with the fourth paragraph of Article 402 of the TCC, the Board of Directors has provided us with the explanations requested within the scope of the audit and has submitted the requested documents.

III. In accordance with the fourth paragraph of Article 398 of the TCC, the Auditor's Report on the Early Detection of Risk System and Committee was submitted to the Group's Board of Directors on 27 February 2026.

The engagement partner responsible for conducting and concluding this independent audit is Mustafa AK.

İstanbul, 27 February 2026

Vizyon Grup Bağımsız Denetim A.Ş.
Member firm of MGI Worldwide

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

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

ASSETS	Notes	Audited 31 December 2025	Audited 31 December 2024
Current Assets			
Cash and cash equivalents	4	102.732.824	268.360.623
Financial investments	5	--	21.317.337
Trade receivables	6	192.238.933	143.003.203
- *Due from third parties*		*192.238.933*	*143.003.203*
Other receivables	8	23.768.204	14.189.897
- *Other receivables from third parties*		*23.768.204*	*14.189.897*
Inventories	9	340.551.593	472.501.614
Prepaid expenses	10	24.452.681	19.375.610
Current tax assets		3.746.338	959.225
Other current assets	11	36.936.094	52.679.428
TOTAL CURRENT ASSETS		**724.426.667**	**992.386.937**
Non-current Assets			
Financial investments		3.612.818	4.492.705
Other receivables	8	*504.928*	*1.274.305*
- *Other receivables from third parties*		504.928	1.274.305
Right use of assets	14	25.749.138	25.902.323
Tangible assets	12	949.979.220	807.003.238
Intangible assets	13	648.573.560	497.929.764
- *Other intangible assets*		*648.573.560*	*497.929.764*
Prepaid expenses	10	10.105.894	9.704.209
TOTAL NON-CURRENT ASSETS		**1.638.525.558**	**1.346.306.544**
TOTAL ASSETS		**2.362.952.225**	**2.338.693.481**

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

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

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

LIABILITIES	Notes	Audited 31 December 2025	Audited 31 December 2024
Current Liabilities			
Lease liabilities	15	3.323.728	3.308.499
Short-Term Portions of Long-Term Borrowings	16	90.228.692	--
Short-term borrowings	16	3.325.023	1.748.377
Trade payables	6	67.514.649	60.781.916
- *Due to third parties*		*67.514.649*	*60.781.916*
Employee benefit obligations	19	30.353.571	8.046.550
Other Payables	8	10.467.455	5.243.547
- *Due to third parties*		*10.467.455*	*5.243.547*
Deferred income	10	29.428.825	12.895.387
Period Profit Tax Liability	20	5.341.348	258.145
Provisions		7.205.373	9.302.990
- *Provisions for employee benefits*	*17*	*7.205.373*	*9.302.990*
Other short-term liabilities	11	9.331.368	13.000.829
TOTAL CURRENT LIABILITIES		**256.520.032**	**114.586.240**
Non-current liabilities			
Long-term borrowings	16	184.149.485	--
Lease liabilities	15	14.821.229	20.187.529
Deferred income		707.509	2.513.631
Long-term provisions		5.508.395	9.885.986
- *Long-term provisions for employee benefits*	*17*	*5.508.395*	*9.885.986*
Deferred tax liabilities	20	163.446.394	160.901.651
TOTAL NON-CURRENT LIABILITIES		**368.633.012**	**193.488.797**
EQUITY			
Equity attributable to owners of the Company		**1.737.799.181**	**2.030.618.444**
Share capital	21	220.000.000	220.000.000
Adjustment to share capital		823.910.839	823.910.839
Share premium		1.003.582.741	1.003.582.741
Other accumulated comprehensive income and expense not to be reclassified to profit or loss		*3.047.291*	2.630.080
- *Gain/loss arising from defined benefit plans*		*3.047.291*	*2.630.080*
Other accumulated comprehensive income and expense to be reclassified to profit or loss		145.657.017	126.167.641
- *Currency translation reserve*		*145.657.017*	*126.167.641*
Restricted reserves		297.547.895	297.547.895
Retained earnings		(443.220.752)	(156.728.668)
Profit for the period		(312.725.850)	(286.492.084)
TOTAL SHAREHOLDER'S EQUITY		**1.737.799.181**	**2.030.618.444**
TOTAL LIABILITIES		**2.362.952.225**	**2.338.693.481**

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

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

Consolidated Statement Of Profit Or Loss And
Other Comprehensive Income As Of 31 December 2025And 2024
(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 31 December 2025 unless otherwise indicated.)

	Notes	Audited 1 January- 31 December 2025	Audited 1 January- 31 December 2024
Revenue	23	739.628.622	693.509.057
Cost of sales (-)	23	(269.626.973)	(255.584.448)
GROSS PROFIT		**470.001.649**	**437.924.609**
General administrative expenses (-)	25	(199.831.603)	(182.924.668)
Marketing expenses (-)	24	(294.179.763)	(224.918.547)
Research and development expenses (-)	26	--	(4.109.931)
Other income from operating activitie	27	62.074.289	77.288.684
Other expenses from operating activities (-)	27	(61.367.348)	(20.835.353)
OPERATING PROFIT		**(23.302.776)**	**82.424.794**
Other income from investing activities	28	4.977.339	17.750.628
Other income from investing activities (-)	28	(879.887)	(4.661.120)
OPERATING INCOME BEFORE FINANCIAL INCOME/(EXPENSE)		**(19.205.324)**	**95.514.302**
Finance expenses (-)	29	(26.321.158)	(5.155.632)
Finance income	29	16.083.352	37.757.303
Monetary position gain/(loss)	33	(242.915.431)	(348.979.901)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**(272.358.561)**	**(220.863.927)**
Tax income/(expense), continuing operations		**(40.367.289)**	**(65.628.157)**
Tax expenses		(704.684)	(164.835)
Deferred tax expense / incomes	20	(39.662.605)	(65.463.322)
NET PROFIT FOR THE PERIOD		**(312.725.850)**	**(286.492.084)**
Attributable to:			
Non-controlling interests			
Equity holders of the parent			
		(312.725.850)	(286.492.084)
OTHER COMPREHENSIVE INCOME			
Not to be reclassified to profit or loss			
Gain/ loss arising from defined benefit plans		**417.211**	**430.339**
		541.832	558.881
Not to be reclassified to profit or loss, tax effect			
-Deferred tax income/(expense)		(124.621)	(128.543)
		(124.621)	*(128.543)*
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**19.489.376**	**23.869.340**
Foreign Currency Translation Differences		19.489.376	23.869.340
OTHER COMPREHENSIVE INCOME		**19.906.587**	**24.299.679**
TOTAL COMPREHENSIVE INCOME		**(292.819.263)**	**(262.192.405)**
Attributable to		**(292.819.263)**	**(262.192.405)**
Non-controlling interests		--	--
Equity holders of the parent		(292.819.263)	(262.192.405)

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

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

Consolidated Statements Of Changes In Equity For The Interim Periods Ended 31 December 2025 And 2024
(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 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**	**823.910.839**	**1.003.582.741**	**2.199.741**	**102.298.301**	**297.547.895**	**101.552.042**	**(258.280.710)**	**2.292.810.849**	**2.292.810.849**
Transfers	--	--	--	--	--	--	(258.280.710)	258.280.710	--	--
Total comprehensive income				430.339	23.869.340			(286.492.084)	(262.192.405)	(262.192.405)
As of December 31, 2024	**220.000.000**	**823.910.839**	**1.003.582.741**	**2.630.080**	**126.167.641**	**297.547.895**	**(156.728.668)**	**(286.492.084)**	**2.030.618.444**	**2.030.618.444**
Balance at January 1, 2025	**220.000.000**	**823.910.839**	**1.003.582.741**	**2.630.080**	**126.167.641**	**297.547.895**	**(156.728.668)**	**(286.492.084)**	**2.030.618.444**	**2.030.618.444**
Transfers				--	--	--	(286.492.084)	286.492.084	--	--
Total comprehensive Income	--		--	417.211	19.489.376	--	--	(312.725.850)	(292.819.263)	(292.819.263)
As of December 31 , 2025	**220.000.000**	**823.910.839**	**1.003.582.741**	**3.047.291**	**145.657.017**	**297.547.895**	**(443.220.752)**	**(312.725.850)**	**1.737.799.181**	**1.737.799.181**

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

	Notes	Audited 1 January-31 December 2025	Audited January-31 December 2024
A. Cash flow from Operating activities			
Income for the period			
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	147.740.624	143.339.432
Adjustments Related to Provisions	17	125.400	466.288
Provision for Severance Pay	17	(2.124.853)	8.210.829
Provision for Unused Vacation	29	2.097.617	(1.090.082)
Adjustments Related to Interest (Income) and Expenses	9	14.037.744	(1.169.471)
Provision for inventory impairment		3.613.401	(2.940.657)
Adjustments Related to Unrealized Foreign Exchange Differences		32.441.410	31.782.043
Adjustments Related to Fair Value Losses (Gains)		--	(13.089.508)
Adjustments Related to Tax (Income) Expense	20	40.367.289	65.628.157
Adjustments Related to Losses (Gains) Arising from the Disposal of Fixed Assets		--	(7.780)
Adjustments Related to Monetary Position Gains and Losses		173.984.193	151.836.168
Changes in working capital		**99.556.975**	**96.473.335**
Adjustments for Decrease (Increase) in Financial Investments	5	21.317.337	88.992.126
Adjustments for Decrease (Increase) in Trade Receivables	6	(49.235.730)	4.258.639
Adjustments for Decrease (Increase) in Other Receivables Related to Operations	8	(8.808.930)	19.619.501
Adjustments for Decrease (Increase) in Inventories	9	131.950.021	(45.224.494)
Decrease (Increase) in Prepaid Expenses	10	(5.478.756)	(10.424.221)
Adjustments related to increase (decrease) in trade payables	6	6.732.733	40.285.474
Increase (Decrease) in Employee Benefit Payables		22.307.021	(3.852.876)
Adjustments Related to Increase (Decrease) in Other Payables Related to Operations		5.223.908	(3.553.824)
Change in other current and fixed assets		12.073.873	(2.705.701)
Increase (Decrease) in Deferred Income	10	14.727.316	2.660.599
Total Adjustments		**250.365.768**	**186.528.558**
Cash Flows from Operating Activities			
Payments made within the scope of provisions for employee benefits	18	(738.524)	(1.432.014)
Tax Refunds (Payments)		256.730	--
Total		**249.883.974**	**185.096.544**
B. Cash flows used in investing activities			
Cash inflows from sale of property, plant and equipment and intangible assets	12-13	9.164.865	25.732.220
Cash outflows from the acquisition of property, plant and equipment and intangible assets	12-13	(435.997.040)	(322.639.021)
Total		**(426.832.175)**	**(296.906.801)**
C. Cash flows from financing activities			
Cash inflows and (outflows) related to debt payments, net	16	91.805.338	(12.551.600)
Cash outflows related to debt payments arising from finance lease agreements		(2.166.831)	(2.340.534)
Interests paid	29	(24.864.435)	(4.265.581)
Interest received	29	9.883.002	4.385.134
Total		**74.657.074**	**(14.772.581)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(102.291.127)**	**(126.582.838)**
D. Inflation Effect on Cash		**(63.336.672)**	**(175.271.963)**
Net increase (decrease) in cash and cash equivalents (A+B+C+D)		**(165.627.799)**	**(301.854.801)**
E. Cash and Cash Equivalents at the Beginning of the Period	**4**	**268.360.623**	**570.215.424**
Cash and cash equivalents at the end of the period (A+B+C+D)	**4**	**102.732.824**	**268.360.623**

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 ("Company" or "Anatolia") and its subsidiaries (collectively "The Group"), is producing kits, installation of robots, developing software and designing of devices for research of real-time PCR and such as DNA sequencing and DNA/RNA Isolation techniques.

Exporting its developed products to more than 50 countries in Europe, Asia, Africa and America, the Group is the first and only Turkish manufacturer company invited by the World Health Organization to determine new global test reference standards on four different viruses ("WHO Collaborative Study").

As of the 31 December 2025 the total number of employees of the Group is 249.

The company is registered with the Capital Markets Board ("CMB") and its shares are traded on Borsa Istanbul A.Ş. ("BIST") as of 2021. As of 31 December 2025, the Company has 35,43% of shares registered in BIST (Note 21). The final control of the Group belongs to Elif Akyüz and Alper Akyüz.

The company is registered in Turkey, its registered address and R&D Departments are as follows:
Hasanpaşa Mh. Beydağı Sk. No:1-9H, Sultanbeyli, İstanbul, Turkey.
The Group has a free zone branch at Aydınlı SB Mahallesi, Matraş Caddesi, No:18/Z02, Tuzla / Istanbul.

The Group carries out production in its head office and free zone branches.

Subsidiaries

As of 31 December 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 material event disclosure 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 3 July 2024 and Financial Statement Examples and User Guide published by CMB.

Approval of consolidated financial statements

Consolidated financial statements as of 1 January – 31 December 2025 have been approved by the Board of Directors and authorized for publication on 27 February 2026 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 June 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 June 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
31 December 2025	3.513,87	1,0000	%211
31 December 2024	2.684,55	1,3089	%291
31 December 2024	1.859,38	1,8898	%268

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1. Basis of presentation (Continued)

Financial reporting in hyperinflationary economy (Continued)

- 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.

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. Restatement and Errors in the Accounting Policies and Estimates

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. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3. 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.

2.4. New and Amended Turkish Financial Reporting Standards

New standards effective as of December 31, 2025, and amendments and interpretations to existing previous standards:

● **IAS 21 Insufficient Convertibility;** effective for annual reporting periods beginning on or after January 1, 2025. An entity is affected by these amendments when it has a transaction or activity in a foreign currency that cannot be converted into another currency for a specific measurement date for a specific purpose. A currency is convertible when there is an opportunity to obtain another currency (subject to normal administrative delays) and the transaction is effected through a market or exchange mechanism that creates enforceable rights and obligations.
b. Standards, amendments, and interpretations published but not yet effective as of December 31, 2024:

● **Amendments to the classification and measurement of financial instruments in IFRS 9 and IFRS 7;** effective for annual reporting periods beginning on or after January 1, 2026 (early application is permitted). These amendments:

• clarify the timing requirements for the recognition and derecognition of certain financial assets and liabilities, including a new exemption for certain financial liabilities settled through electronic funds transfer systems;
• providing further guidance and clarification on assessing whether a financial asset meets the principal and interest payment criterion;
• add new note disclosures for certain instruments with contractual terms that could change cash flows (such as some instruments with features linked to achieving environmental, social, and governance (ESG) objectives); and
• make updates to note disclosures for equity instruments where the fair value change is recognized in other comprehensive income.

● **Annual Improvements to IFRSs – 11th Amendment;** effective for annual reporting periods beginning on or after January 1, 2026 (early application permitted). Annual improvements are limited to amendments that clarify the wording of an Accounting Standard or correct relatively minor unintended consequences, oversights, or inconsistencies in the provisions of Accounting Standards. The 2024 amendments relate to the following standards:
• IFRS 1 First-time Adoption of International Financial Reporting Standards;
• IFRS 7 Financial Instruments: Disclosures and Guidance on the application of IFRS 7 attached to the Standard;
• IFRS 9 Financial Instruments;
• IFRS 10 Consolidated Financial Statements; and
• IAS 7 Statement of Cash Flows.

● **Amendments to contracts referring to nature-dependent electricity in TFRS 9 and TFRS 7**; effective for annual reporting periods beginning on or after January 1, 2026, but may be applied earlier with local approval where appropriate. These amendments modify the 'own use' and hedge accounting provisions in IFRS 9 and introduce targeted disclosure requirements in IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying quantity of electricity because the source of electricity generation is dependent on uncontrollable natural conditions (such as weather). These contracts are defined as "nature-dependent electricity contracts."

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4. New and Amended Turkish Financial Reporting Standards (Continued)

● **Changes Related to TMS 21 – Currency translation for a presentation currency with high inflation;** effective for annual reporting periods beginning on or after January 1, 2027. These narrowly focused amendments regulate the translation procedures that will apply to entities whose presentation currency is the currency of a hyperinflationary economy. An entity applies these amendments in the following circumstances:

- When an entity whose functional currency is the currency of an economy without high inflation translates its financial position and results of operations into the currency of an economy with high inflation; or
- When a foreign entity whose functional currency is the currency of an economy without high inflation translates its financial position and results of operations into the currency of an economy with high inflation.

These amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed based on feedback from stakeholders, these amendments are expected to reduce diversity in application and provide a clearer basis for reporting in a high-inflation currency.

● **Changes to the examples in IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, and IAS 37 – Disclosures about Uncertainties in Financial Statements**; These amendments include examples of disclosing uncertainties in accordance with IFRS Accounting Standards when explaining the effects of uncertainties in an entity's financial statements. These examples illustrate how to explain the effects of uncertainties arising from climate-related scenarios; however, the principles and provisions in these examples are also applicable to the disclosure of other uncertainties. The examples do not add to or change the requirements in IFRS Accounting Standards. Therefore, there are no transition provisions for these amendments. Instead, these examples will be published alongside the relevant IFRS Accounting Standards. Although there is no specified effective date for the examples, entities may consider applying them as of the end of the reporting period ending December 31, 2025.

● **IFRS 18 Presentation and Disclosure in Financial Statements;** effective for annual reporting periods beginning on or after January 1, 2027. This standard is a new standard on the presentation and disclosure of financial statements, focusing on updates to the income statement. The key new concepts introduced in IFRS 18 relate to:

- the structure of the income statement
- disclosures required in financial statements for certain profit or loss performance measures reported outside the entity's financial statements (i.e., performance measures defined by management); and enhanced principles for consolidation and separation generally applicable to the primary financial statements and notes.

Disclosures for the reporting period ending December 2025 should include:

- the nature of the changes,
- the fact that IFRS 18 is mandatory for annual reporting periods beginning on or after January 1, 2027,
- the planned date of initial application, and
- one of the following:
- For the period in which IFRS 18 is first applied, known or reasonably estimable information that will assist in assessing the potential impact of applying the standard on the entity's financial statements; or
- Where such impacts are unknown or cannot be reasonably estimated, a statement to that effect.

To comply with paragraphs 30–31 of IAS 8, entities should consider the following principles when preparing disclosures regarding the adoption of IFRS 18:

a. Disclosures are expected to become increasingly detailed as businesses progress through the implementation process towards 2027.

The level of detail a business includes in its disclosures will depend on the level of progress in its initial implementation activities, including work on internal control processes. As of the fiscal year ending December 31, 2025, businesses that have not yet made significant progress in the implementation process may simply state that they are actively evaluating the potential effects of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4. New and Amended Turkish Financial Reporting Standards (Continued)

b. Consideration of presenting quantitative information if appropriate and reliable.

It may be appropriate to disclose preliminary amounts, provided that the entity has an appropriate and reliable basis for such disclosures and provides clear disclosures that the information is provisional. For example, an entity may quantitatively express the effects on subtotals in the income statement. If the quantitative effects cannot be reasonably estimated, a disclosure should be made regarding this matter. Entities may disclose known and reasonably quantifiable effects; however, early disclosure of TFRS 18 disclosures, such as Management Performance Measures (MPM) agreements, prior to the effective date is not expected.

c. Assessment of consistency with other public communications.
If management has made public statements regarding the anticipated effects, for example in an investor presentation, the disclosures in the financial statements under IAS 8 must be consistent with these communications.

d. Disclosures should be based not only on information available at the end of the reporting period, but also on information available up to the date of publication of the financial statements.

● **IFRS 19 Affiliates Not Subject to Public Accountability:** Disclosures and Amendments; effective for annual reporting periods beginning on or after January 1, 2027. The new standard is applied together with other IFRSs. A qualifying subsidiary applies the provisions of other IFRS Accounting Standards, except for the disclosure provisions, and applies the reduced disclosure requirements in IFRS 19 instead. The reduced disclosure requirements in IFRS 19 balance the information needs of users of the financial statements of qualifying subsidiaries with cost savings for financial statement preparers. IFRS 19 is a standard that can be applied voluntarily by subsidiaries that meet the conditions. A subsidiary meets the relevant conditions in the following circumstances:

- it has no public accountability requirement, and
- it has a parent or intermediate parent that produces consolidated financial statements that are publicly available and comply with IFRS Accounting Standards.

● **IFRS 19 Subsidiaries Not Subject to Public Accountability: Disclosures**; With these amendments, IFRS 19 reflects changes to IFRS Accounting Standards that will come into effect by January 1, 2027, the date IFRS 19 will be applied. These amendments provide relief by reducing disclosure requirements for eligible subsidiaries under the standards and amendments issued between February 2021 and May 2024, specifically:
- IFRS 18 Presentation of Financial Statements and Disclosures;
- Regulations on Supplier Financing Agreements (amendments to IAS 7 and IFRS 7);
- International Tax Reform — Second Pillar Model Rules (amendments to IAS 12);
- Lack of Convertibility (amendments to IAS 21); and
- Changes to the Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7).

2.5. Summary of significant accounting policies

Significant accounting policies applied in the preparation of these consolidated financial statements are summarized below:

Consolidation Principles

Full Consolidation:
Consolidated financial statements include the financial statements of the subsidiary managed by the Group in Note 1.

As of 31 December 2025 and 31 December 2024, the subsidiaries consolidated within the Parent Company have been consolidated using the "full consolidation method" since the control power belongs to the Group.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5. Summary of significant accounting policies (Continued)

The applied principles of consolidation as below:

(i) The balance sheets and income statements of the subsidiaries are consolidated one by one for each item and the carried net book value of the investment, which is owned by the Parent Company, is eliminated with the related equity items. The intra-group transactions, the remaining profit margins balances in the balance sheets which between the Parent Company and its subsidiaries, are eliminated.

(ii) Operating results of subsidiaries are included in the consolidation effective from the date on which the said company controls are transferred to the Parent Company.

(iii) Non-controlling interests in net assets and operating results of subsidiaries are presented separately as non-controlling interests in the consolidated balance sheet and consolidated income statement.

The following table shows the subsidiaries, total shares of owned and effective partnership ratios as of 31 December 2025 and 31 December 2024

Subsidiaries	31 December 2025	31 December 2024
Alpha IVD SRL ("Alpha") (*)	100,00%	100,00%
Euronano Diagnostics (Private) Limited ("Euronano")	99,99%	99,99%
RhineGene B.V. ("RhineGene")	100%	100%
RhineGene Philippines ("RhineGene PH")	100%	100%
RhineGene Bulgaria ("RhineGene BG")	100%	100%
RhineGene Poland ("RhineGene PL")	100%	100%
RhineGene Germany ("RhineGene GE")	100%	100%

(*) Although the ownership rate of the company is 50% or less, control power can be obtained with the remaining votes belonging to Elif Akyüz and Alper Akyüz, who are also the controlling shareholders of Anatolia. Elif Akyüz and Alper Akyüz declared that they will use their voting rights in line with Anatolia.

The company take over 100% of the company by paying 66,501,299 TL for the remaining 76.67% of Alpha shares. The transfer and delivery procedures were completed on May 25, 2023. This take over is considered as a "business combination under common control" and the difference between Alpha's net equity at the acquisition date and the purchase price is classified under "Share Premiums" under equity. (**) (Footnote 1)

Related Parties

To the accompanying consolidated financial statements, key personnel in management and board of directors, their family and controlled or dependent companies, participations and subsidiaries of the Group is referred to as related parties.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less (Note 5). To consolidated statements of cash flows, cash and cash equivalents includes cash and cash equivalents with original maturities less than three months, excluding the interest accruals. If any provision provided to the cash and cash equivalents because of a specific event, Group measures expected credit loss from these cash and cash equivalents by the life-time expected credit loss. The calculation of expected credit loss is performed based on the experience of the Group and its expectations for the future indications.

Trade Receivables and Allowance for Doubtful Receivables

Trade receivables that are created by the Group by way of providing goods or services in the ordinary course of business directly to a debtor are recognized initially at fair value and subsequently measured at amortized cost, using the effective interest rate method, less provision for impairment. Short-term trade receivables with no specific interest rates are measured at original invoice amount if the effect of interest accrual is unsignificant.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5. Summary of significant accounting policies (Continued)

Impairment

IAS 39, "Financial Instruments" valid before 1 January 2018: Instead of "realised credit losses model" in Accounting and Measurement Standard, "expected credit loss model" was defined in IFRS 9 "Financial Instruments" Standard. Expected credit loss is estimated by weighting credit losses, expected to occur throughout the expected life of financial instruments, based on previous statistics. When calculating the expected credit losses, credit losses in the previous years and forecasts of the Group are considered.

Trade Payables

Trade payables are stated at their nominal value, discounted to present value as appropriate.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the weighted average method. Costs comprise direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distributed.

Property, plant and equipment and related depreciation

Property, plant, and equipment are carried at acquisition cost, less any accumulated depreciation and any impairment loss Land is not depreciated as it is deemed to have an indefinite useful life.

Depreciation is provided on the restated amounts of property, plant and equipment on a pro-rata basis. Profit and loss arising out of the sale of property, plant and equipment are included in the other income and expense accounts. Repair and maintenance expenditure related to property, plant and equipment is expensed as incurred.

Cost amounts of property, plant and equipment, other than the lands and construction in progress are subject to depreciation by using systematic pro-rata basis using the straight-line method in accordance with their expected useful life.

The depreciation and amortization periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	Year
Buildings	50
Machinery and Equipment	4-14
Motor vehicles	5-10
Furniture and Fixtures	4-10
Leasehold improvements	10-20

Intangible assets and related amortization

An intangible asset is recognized if it meets the identifiability criterion of intangibles, control exists over the asset; it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the costs can be measured reliably. Intangible assets are carried at cost less accumulated amortization and impairment. Amortization of intangible assets is allocated on a systematic pro-rata basis using the straight-line method Intangible assets including acquired rights, information systems and computer software are amortized using the straight-line.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5. Summary of significant accounting policies (Continued)

Costs incurred on development projects relating to the design and testing of new or improved products are recognized as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other research and development expenditures are recognized as an expense as incurred. Development expenditures previously recognized as an expense cannot be recognized as an asset in a subsequent period.

The useful lives of intangible assets are as follows:

	Year
Rights	3-5
Research and development costs	5
Other intangible asset	5-10

Impairment of assets

The carrying values of all tangible or intangible fixed assets, other than goodwill which is reviewed for impairment at least annually, are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the income statement for items carried at cost and treated as a revaluation decrease for items carried at revalued amount to the extent that impairment loss does not exceed the amount held in the revaluation surplus. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use.

Financial assets

The Group performs the classification process regarding its financial assets during the acquisition of the related assets and reviews them regularly.

Classification

The Group classifies its financial assets in three categories of financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit of loss. The classification of financial assets is determined considering the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The appropriate classification of financial assets is determined at the time of the purchase.

Financial assets are not reclassified after initial recognition except when the Group's business model for managing financial assets changes; in the case of a business model change, after the amendment, the financial assets are reclassified on the first day of the following reporting period.

Recognition and Measurement

a) Financial assets measured at amortized cost

Financial assets measured at amortized cost, are non-derivative assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group's financial assets measured at amortized cost comprise "cash and cash equivalents", "trade receivables", "other receivables" and "financial investments". Financial assets carried at amortized cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortized cost are accounted for under the statement of income.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5. Summary of significant accounting policies (Continued)

Financial assets measured at fair value

i. Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income, are non-derivative assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognized or reclassified. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified to retained earnings.

In case of sale of assets, valuation differences classified to other comprehensive income are reclassified to retained earnings.

Group make a choice for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss. If the said preference is made, dividends from related investments are recognized in the income statement.

ii. Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss, are assets that are not measured at amortized cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the statement of income.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset were transferred. Any interest in such transferred financial assets that was created or retained by the Company is recognized as a separate asset or liability.

Impairment

Impairment of the financial and contractual assets is measured by using "Expected credit loss model" (ECL). The impairment model applies for amortized financial and contractual assets.

Provisions for losses are measured as below.
- Impairment of the financial and contractual assets is measured by using "Expected credit loss model" (ECL). The impairment model applies for amortized financial and contractual assets.
Provisions for losses are measured as below.
- 12- Month ECL: results from default events that are possible within 12 months after reporting date.
- Lifetime ECL: results from all possible default events over the expected life of financial instrument.
Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since 12-month ECL measurement if it has not.
The Group may determine that the credit risk of a financial asset has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement (simplified approach) always apply for trade receivables and contract assets without a significant financing.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5. Summary of significant accounting policies (Continued)

Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.
Financial liabilities are classified as either financial liabilities at fair value through profit and loss or other financial liabilities.

a) Financial liabilities at fair value through profit and loss

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

b) Other financial liabilities

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

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

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected fife of the financial liability, or, where appropriate, a shorter period.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a considerable time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. Investment income earned by the temporary investment of the part of the borrowing not yet used is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Taxation and Deferred Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.
Current tax: The tax currently payable is based on taxable profit for the year.

Deferred tax: Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Employee Benefits / Retirement Pay Provision

Under the Turkish law and union agreements, severance payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per International Accounting Standard No: 19 "Employee Benefits" ("IAS 19"). The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5. Summary of significant accounting policies (Continued)

Operating Expenses

Operating expenses are recognized in profit or loss upon utilization of the service or at the date of their origin. Expenditure for warranties is recognized and charged against the associated provision when the related revenue is recognized.

Revenue Recognition

Group recognizes revenue when the goods or services is transferred to the customer and when performance obligation is fulfilled. Goods are counted to be transferred when the control belongs to the customer.
Group recognizes revenue based on the following main principles:

(a) Identification of customer contracts
(b) Identification of performance obligations,
(c) Determination of transaction price in the contract,
(d) Allocation of price to performance obligations,
(e) Recognition of revenue when the performance obligations are fulfilled.

Group recognizes revenue from its customers only when all the following criteria are met:

(a) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
(b) Group can identify each party's rights regarding the goods or services to be transferred,
(c) Group can identify the payment terms for the goods or services to be transferred.
(d) The contract has commercial substance,

It is probable that Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.
Equipment rental revenue
Rent income from operational rental transactions is accounted if it is measured reliably based on straight-line method during relevant rental agreement and if it is possible that an economic benefit related to transaction is achieved by the Group.

Provisions

Provisions are recognized when, and only when the Group has a present obligation because of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are recognized by the amortized amount as of balance sheet date in case that the monetary loss is material. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Commitments and Contingencies

Transactions that may give rise to contingencies and commitments are those where the outcome and the performance of which will be ultimately confirmed only on the occurrence or non-occurrence of certain future events unless the expected performance is remote. Accordingly, contingent losses are recognized in the financial statements if a reasonable estimate of the amount of the resulting loss can be made. Contingent gains are reflected only if it is probable that the gain will be realized.

Transactions in foreign currency

Transactions in foreign currencies during the periods have been translated at the exchange rates prevailing at the dates of these transactions. Balance sheet items denominated in foreign currencies have been translated at the exchange rates prevailing at the balance sheet dates. The foreign exchange gains and losses are recognized in the income statement.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5. Summary of significant accounting policies (Continued)

The periods-end rates used for USD, EURO and PKR are shown below:

	31 December 2025	31 December 2024
US Dollars	42,84TRY	35,22 TRY
Euro	50,28TRY	36,74 TRY
PKR	0,12 TRY	0,12 TRY
PLN (Zloti)	0,11 TRY	0,11 TRY
LEVA	25,65TRY	18,68 TRY
PHP	1,64TRY	1,64TRY

Earnings per share

Earnings per share presented in the consolidated statements of profit or loss are determined by dividing consolidated net income attributable to that class of shares by the weighted average number of such shares outstanding during the year concerned. In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings or inflation adjustments. To earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them retroactive effect for the year in which they were issued and for each earlier period.

Government incentives and grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all the attached conditions. Government grants relating to costs are deferred and recognized in the income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

Cash Flow statement

Cash and cash equivalents comprise of cash in hand, bank deposits and short-term investments, which can easily be converted into cash for a known amount, has high liquidity with maturities of 3 months or less.

EBITDA

EBITDA is defined as earnings before interest expense, income tax expense (benefit), depreciation and amortization. This information should be read with the statements of cash flows contained in the accompanying financial statements (note 3).

Provisions for doubtful trade receivables: The provision for doubtful receivables reflects the amounts that the management believes will cover the future losses of the receivables that exist as of the reporting date but have the risk of being uncollectible within the current economic conditions. While evaluating whether the receivables are impaired or not, the past performance of the debtors, their credibility in the market, their performance from the date of the consolidated financial statements until the approval date of the consolidated financial statements and the renegotiated conditions are also taken into. In addition, the "simplified approach" defined in TFRS 9 has been preferred within the scope of the impairment calculations of trade receivables that are accounted at amortized cost in the consolidated financial statements and that do not contain a significant financing component (with a maturity of less than one year). With this approach, the Group measures the provision for impairment on trade receivables at an amount equal to "lifetime expected credit losses", unless the trade receivables are impaired for certain reasons (excluding realized impairment losses).

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5. Summary of significant accounting policies (Continued)

Provision for employee benefit: Employment termination benefits pay liability is determined by actuarial calculations based on some assumptions including discount rates, future salary increases and employee turnover rates. Since these plans are long term, these assumptions contain significant uncertainties.

Lawsuit provisions: The probability of loss of ongoing lawsuits and the consequences that will be endured if they are lost are evaluated in line with the opinions of the Group's legal advisors. The Group management makes its best estimates using the data in hand and estimates the provision it deems necessary.

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

Impairment of Inventory: When calculating, data on the list prices of inventories after discounting are used. In cases where the projected net realizable value is below the cost value, an inventory impairment provision is made.

3. SHARES IN OTHER BUSINESS

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

	31 December 2025	**31 December 2024**
	Alpha IVD S.p.A (Italy) Solo	**Alpha IVD S.p.A (Italy) Solo**
Current assets	38.190.500	91.546.297
Non-current assets	8.663.938	72.541.919
Total assets	**46.854.438**	**164.088.216**
Current liabilities	12.125.277	11.111.287
Non-current liabilities	3.068.785	2.586.396
Total debts	**15.194.062**	**13.697.683**
Net assets	**31.660.376**	**150.390.533**
Profit Loss for the period:		
Revenue	55.078.318	55.708.348
Profit / (Loss) for the period	(66.414.115)	(57.039.883)
Profit Loss for the period:	**(66.414.115)**	**(57.039.883)**

3. SHARES IN OTHER BUSINESS (continued)

	31 December 2025 Euronano (Pakistan) Solo	31 December 2024 Euronano (Pakistan) Solo
Current assets	50.706.220	52.599.421
Non-current assets	8.663.938	9.315.222
Total assets	**59.370.158**	**61.914.643**
Current liabilities	133.896.807	137.211.361
Total debts	**133.896.807**	**137.211.361**
Net assets	**(74.526.649)**	**(75.296.718)**
Profit Loss for the period:		
Revenue	17.148.342	14.218.675
Profit / (Loss) for the period	(1.145.445)	(1.538.676)
Profit Loss for the period:	**(1.145.445)**	**(1.538.676)**

	31 December 2025 RhineGene B.V. (The Netherlands) Solo	31 December 2024 RhineGene B.V. (The Netherlands) Solo
Current assets	110.537.034	93.193.274
Non-current assets	134.973.262	145.939.036
Total assets	**245.510.296**	**239.132.310**
Current liabilities	19.468.480	329.626
Total debts	**19.468.480**	**329.626**
Net assets	**226.041.816**	**238.802.684**
Profit Loss for the period:		
Revenue	--	--
Profit / (Loss) for the period	(5.581.626)	(2.657.260)
Profit Loss for the period:	**(5.581.626)**	**(2.657.260)**

3. SHARES IN OTHER BUSINESS (continued)

	31 December 2025	31 December 2024
	RhineGene Philippines Solo	RhineGene Philippines Solo
Current assets	2.370.871	1.811.764
Non-current assets	--	5.468.660
Total assets	**2.370.871**	**7.280.424**
Current liabilities	19.831.534	20.899.174
Non-current liabilities	296.379	--
Total debts	**20.127.913**	**20.899.174**
Net assets	**(17.757.042)**	**(13.618.750)**
Profit Loss for the period:		
Revenue	205	--
Profit / (Loss) for the period	(5.626.265)	(3.379.923)
Profit Loss for the period:	**(5.626.265)**	**(3.379.923)**

	31 December 2025	31 December 2024
	RhineGene Bulgaria Solo	RhineGene Bulgaria Solo
Current assets	74.002.558	131.911.456
Non-current assets	46.068.837	1.589.295
Total assets	**120.071.395**	**133.500.751**
Current liabilities	1.741.089	6.541.371
Total debts	**1.741.089**	**6.541.371**
Net assets	**118.330.306**	**126.959.380**
Profit Loss for the period:		
Revenue	7.831.994	7.533.908
Profit / (Loss) for the period	(13.257.635)	(5.951.552)
Profit Loss for the period:	**(13.257.635)**	**(5.951.552)**

	31 December 2025	31 December 2024
	RhineGene Poland Solo	RhineGene Poland Solo
Current assets	29.515.256	41.159.347
Non-current assets	--	2.001.134
Total assets	**29.515.256**	**43.160.481**
Current liabilities	67.259.429	44.947.928
Total debts	--	--
Net assets	**67.259.429**	**44.947.928**
Profit Loss for the period:		
Revenue	37.575.356	25.612.691
Profit / (Loss) for the period	(20.934.489)	(7.355.399)
Profit Loss for the period:	**(20.934.489)**	**(7.355.399)**

3. SHARES IN OTHER BUSINESS (continued)

	31 December 2025	31 December 2024
	RhineGene Germany Solo	RhineGene Germany Solo
Current assets	3.802.510	4.085.843
Non-current assets	2.590.402	2.469.319
Total assets	**6.392.912**	**6.555.162**
Current liabilities	7.131.993	12.139.167
Non-current liabilities	24.513.258	--
Total debts	**31.645.251**	**12.139.167**
Net assets	**(25.252.339)**	**(5.584.005)**
Profit Loss for the period:		
Revenue	1.660.934	6.692.857
Profit / (Loss) for the period	(3.691.902)	(10.777.237)
Profit Loss for the period:	**(3.691.902)**	**(10.777.237)**

4. CASH AND CASH EQUIVALENTS

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

	31 December 2025	31 December 2024
Cash at banks	102.732.824	268.360.623
- Demand deposit	*100.692.325*	*263.082.449*
- Time deposit less than 3 months	*2.040.499*	*5.278.174*
Other cash and cash equivalents		
	102.732.824	**268.360.623**

Currency	Interest rate	Maturity	31 December 2025
TRY	%38,5-%4,75	February 2026	2.035.499
USD	%3,5	January 2026	5.000
			2.040.499

Currency	Interest rate	Maturity	31 December 2024
TRY	%29,98-%38,97	January 2025	5.278.174
			5.278.174

5. FINANCIAL INVESTMENTS

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

	31 December 2025	31 December 2024
Fair value through	-	21.317.337
	-	**21.317.337**

6. TRADE RECEIVABLES AND PAYABLES

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

Short-term trade receivables	**31 December 2025**	**31 December 2024**
Trade receivables	185.083.129	132.840.888
- *Trade receivables from third parties*	*185.083.129*	*132.840.888*
Notes receivable	5.134.475	7.705.300
Income accruals	2.021.329	2.457.014
Doubtful trade receivables (*)	900.915	1.704.971
Provision for doubtful trade receivables (-)	(900.915)	(1.704.971)
	192.238.933	**143.003.203**

As of 31 December 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-31 December 2025	**1 January-31 December 2024**
Balance at beginning of the period	1.704.971	1.720.796
Changes in current period	125.400	466.288
Foreign currency conversion difference	149.922	161.323
Inflation	(1.079.378)	(643.437)
End of the period	**900.915**	**1.704.971**

The details of the trade payables are as follows:

	31 December 2025	**31 December 2024**
Short-term trade payables		
Trade payables	45.124.564	46.312.358
Expense Accruals	6.797.235	6.261.968
Related parties	--	48.094
Other trade payables	15.592.850	8.159.497
	67.514.649	**60.781.916**

As of 31 December 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 31 December 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 31 December 2025 is TRY 44.411.205 TL (31 Aralık 2024: TRY 43.725.441)

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	**31 December 2025**	**31 December 2024**
Deposits and guarantees given	2.230.365	3.595.924
Other receivables(*)	21.537.839	10.593.973
	23.768.204	**14.189.897**

(*) Other receivables consist of VAT receivables.

Long term other receivables	**31 December 2025**	**31 December 2024**
Deposits and guarantees given	504.928	1.274.305
	504.928	**1.274.305**

Short term other payables	**31 December 2025**	**31 December 2024**
Free zone overdue deferred tax liabilities	7.983.225	5.243.547
Other payables	2.484.230	-
	10.467.455	**5.243.547**

9. INVENTORIES

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

	31 December 2025	**31 December 2024**
Raw materials	156.114.811	215.209.716
Work in Process	128.593.579	180.723.303
Trade goods	47.432.760	60.445.080
Other Inventories	21.988.913	25.730.920
Provision for impairment in inventory	(13.578.470)	(9.607.405)
	340.551.593	**472.501.614**

	1 January-31 December 2025	**1 January-31 December 2024**
Balance at beginning of the period	9.607.405	12.941.012
Current year additions	3.613.401	(2.940.657)
Currency translation differences	357.664	(392.949)
End of the period	**13.578.470**	**9.607.405**

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	**31 December 2025**	**31 December 2024**
Advances given to suppliers (*)	18.445.301	18.266.356
Prepaid expenses (**)	6.007.380	1.109.255
	24.452.681	**19.375.610**

(*) 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	**31 December 2025**	**31 December 2024**
Prepaid expenses for the following years	10.105.894	9.704.209
	10.105.894	**9.704.209**

Deferred income-short term	**31 December 2025**	**31 December 2024**
Advances received	29.428.825	12.895.387
Deferred income		
	29.428.825	**12.895.387**

(*) 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	**31 December 2025**	**31 December 2024**
Deferred VAT	35.393.469	49.949.946
Other current assets	1.542.625	2.729.482
	36.936.094	**52.679.428**

Other short-term liabilities	**31 December 2025**	**31 December 2024**
Prepaid taxes and dues	9.265.260	12.969.366
Other	66.108	31.463
	9.331.368	**13.000.829**

12. PROPERTY, PLANT AND EQUIPMENTS

Movement of property, plant, and equipment for the period 01.01.-31.12.2025 is as follows:

	1 January 2025	Additions	Disposals (-)	Foreign currency translation differences	31 December 2025
Cost					
Land and land improvements	145.191.514	--	--	326.092	145.517.606
Buildings	362.784.040	--	--	995.126	363.779.166
Machinery and equipment	478.222.198	218.502.714	(17.144.896)	25.204.988	704.785.004
Vehicles	64.902.208	27.845.164	(5.220.385)	4.512.982	92.039.969
Furniture and fixtures	145.258.887	12.305.643	(1.311.807)	(9.236.753)	147.015.970
Other tangible assets	2.504.377	588.001	--	139.136	3.231.514
Leasehold improvements	35.698.225	1.989.817	--	8.005	37.696.047
Construction in progress	--	1.107.788		(167.714)	940.074
	1.234.561.449	**262.339.126**	**(23.677.088)**	**21.781.863**	**1.495.005.350**

	1 January 2025	Current year charge	Disposals (-)	Foreign currency translation differences	31 December 2025
Accumulated depreciation					
Buildings	(30.872.871)	(10.581.107)	--	(689.465)	(42.143.443)
Machinery and equipment	(265.736.429)	(70.627.300)	13.534.864	(5.369.306)	(328.198.171)
Vehicles	(36.817.299)	(14.387.702)	925.689	(375.662)	(50.654.974)
Furniture and fixtures	(63.675.461)	(24.034.491)	51.669	(1.457.937)	(89.116.219)
Other tangible assets	(488.247)	--	--	(8.121)	(496.368)
Leasehold improvements	(29.967.904)	(3.432.941)	--	(1.016.110)	(34.416.955)
	(427.558.211)	**(123.063.541)**	**14.512.222**	**(8.916.601)**	**(545.026.130)**
Net book value	**807.003.238**				**949.979.220**

12. PROPERTY, PLANT AND EQUIPMENTS (continued)

	1 January 2024	Additions	Disposals (-)	Foreign currency translation differences	31 December 2024
Cost					
Land and land improvements	138.544.973	5.892.397	--	754.144	145.191.514
Buildings	377.075.873	--	(16.593.290)	2.301.457	362.784.040
Machinery and equipment	437.093.831	48.832.616	(16.592.278)	8.888.029	478.222.198
Vehicles	63.639.478	4.018.466	(2.926.149)	170.413	64.902.208
Furniture and fixtures	109.246.529	35.962.087	--	50.271	145.258.887
Other tangible assets	2.280.794	223.583	--	--	2.504.377
Leasehold improvements	35.706.871	37.519	(64.570)	18.405	35.698.225
Construction in progress	263.868	--	(263.868)	--	-
	1.163.852.217	**94.966.668**	**(36.440.155)**	**12.182.719**	**1.234.561.449**

	1 January 2024	Current year charge	Disposals (-)	Foreign currency translation differences	31 December 2024
Accumulated depreciation					
Buildings	(21.469.434)	(8.453.219)	331.866	(1.282.084)	(30.872.871)
Machinery and equipment	(209.839.464)	(56.645.768)	3.318.456	(2.569.653)	(265.736.429)
Vehicles	(25.041.611)	(12.874.598)	1.170.460	(71.550)	(36.817.299)
Furniture and fixtures	(40.731.524)	(20.991.983)	--	(1.951.954)	(63.675.461)
Other tangible assets	(378.944)	(59.834)	--	(49.469)	(488.247)
Leasehold improvements	(25.602.935)	(4.357.245)	19.372	(27.096)	(29.967.904)
	(323.063.912)	**(103.382.647)**	**4.840.154**	**(5.951.806)**	**(427.558.211)**
Net book value	**840.788.305**				**807.003.238**

As of 31 December 2025, property, plant, and equipment are insured for TRY 475.500.000 and there is no mortgage on it (31.12.2024: 475.466.383 TRY).

13. INTANGIBLE ASSETS

Movement of intangible fixed asset for the period 01.01.-31.12.2025 is as follows:

	1 January 2025	Additions	Disposals (-)	Transfers	Foreign currency conversion differences	31 December 2025
Cost						
Rights (*)	86.476.866	155.498		(46.621.138)	--	40.011.226
Research and development costs (**)	540.369.730	171.404.965		46.621.138	--	758.395.833
Other intangible fixed assets	1.964.635	2.097.451		--	--	4.062.086
	628.811.231	**173.657.914**	**--**	**--**	**--**	**802.469.145**

	1 January 2025	Current year charge	Disposals (-)	Transfers	Foreign currency conversion differences	31 December 2025
Accumulated depreciation						
Rights	(32.380.284)	(7.773.082)	--	--	--	(40.153.366)
Research and development costs (**)	(96.349.481)	(14.954.094)	--	--	--	(111.303.575)
Other intangible fixed assets	(2.151.702)	(286.942)	--	--	--	(2.438.644)
	(130.881.467)	**(23.014.118)**	**--**	**--**	**--**	**(153.895.585)**
Net book value	**497.929.764**					**648.573.560**

13. INTANGIBLE ASSETS (continued)

	1 January 2024	Additions	Disposals (-)	Transfers	Foreign currency conversion differences	31 December 2024
Cost						
Rights (*)	112.007.675	151.153	--	(25.683.216)	1.254	86.476.866
Research and development costs (**)	279.937.900	234.748.614	--	25.683.216	--	540.369.730
Other intangible fixed assets	1.418.155	741.159	(194.679)	--	--	1.964.635
	393.363.730	**235.640.926**	**(194.679)**		**1.254**	**628.811.231**

	1 January 2024	Current year charge	Disposals (-)	Transfers	Foreign currency conversion differences	31 December 2024
Accumulated depreciation						
Rights	(9.816.058)	(22.519.655)	--	--	(44.571)	(32.380.284)
Research and development costs (**)	(80.466.195)	(15.883.286)	--	--	--	(96.349.481)
Other intangible fixed assets	(2.144.120)	(65.986)	58.404	--	--	(2.151.702)
	(92.426.373)	**(38.468.927)**	**58.404**		**(44.571)**	**(130.881.467)**
Net book value	**300.937.357**					**497.929.764**

(*) Rights mostly consist of R&D projects of the Group that are activated by reaching the final product.

(**) Research and development costs consist of ongoing R&D projects of the Group.

The Group invested a total of TRY 185.819.319 R&D projects in the accounting period ending on 31 December 2025 (12-month period) (31 December 2024: TRY 169.471.236 TRY (12-month period))

14. RIGHTS OF USE ASSETS

Movement of rights of use assets for the period 01.01.-31.12.2025 is as follows:

	Buildings	Total
1 January 2025	**33.255.763**	**33.255.763**
Additions/(Disposals)	1.509.780	1.509.780
31 December 2025	**34.765.542**	**34.765.542**

	Buildings	Total
Accumulated depreciation		
1 January 2025	**(7.353.439)**	**(7.353.439)**
Period depreciation	(1.662.965)	(1.662.965)
31 December 2025	**(9.016.404)**	**(9.016.404)**
Net book value		
31 December 2025	**25.749.138**	**25.749.138**

	Buildings	Total
1 January 2024	**37.891.504**	**37.891.504**
Additions/(Disposals)	(4.635.742)	(4.635.742)
31 December 2024	**33.255.762**	**33.255.762**

	Buildings	Total
Accumulated depreciation		
1 January 2024	**(5.865.580)**	**(5.865.580)**
Period depreciation	(1.487.860)	(1.487.860)
31 December 2024	**(7.353.439)**	**(7.353.439)**
Net book value		
31 December 2024	**25.902.323**	**25.902.323**

15. LEASE LIABILITIES

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

	31 December 2025	31 December 2024
Short-term lease liabilities	3.323.728	3.308.499
Long-term lease liabilities	14.821.229	20.187.529
	18.144.957	**23.496.028**

	1 January-31 December 2025	1 January-31 December 2024
Operating lease as of January 1	23.496.028	31.859.112
Additions/ Disposals	(2.166.831)	(2.340.534)
Current interest expense	(943.689)	(1.049.920)
Current foreign currency effects	(2.240.551)	(2.566.334)
Operating lease at the end of the periods	**18.144.957**	**25.902.323**

16. FINANCIAL BORROWINGS

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

	31 December 2025	31 December 2024
Short-term borrowings	90.228.692	-
Other financial borrowings (*)	3.325.023	1.748.377
Short-term borrowings	**93.553.715**	**1.748.377**
Short term portion of long-term borrowings	90.228.692	--
Short-term portion of long-term borrowings		**--**
Long-term borrowings	184.149.485	--
Long-term borrowings	**184.149.485**	**--**
Total financial borrowings	**367.931.892**	**1.748.377**

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

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

	Interest rate	31 December 2025
TRY bank borrowings	23,47%	90.228.692
CHF bank borrowings	1%	183.853.106
		274.081.798

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

	Book value	Cash Outflows
0-3 Months	--	--
3-12 Months	90.228.692	79.115.608
1-5 Years	183.853.106	183.232.460
More than 5 years	--	
Total	**274.081.798**	**262.348.068**

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 31 December 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 31 December 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	**31 December 2025**	**31 December 2024**
Provision for employment termination benefits	5.508.395	9.885.986
	5.508.395	**9.885.986**

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

	1 January-31 December 2025	**1 January-31 December 2024**
Balance at January 1	9.885.986	5.353.796
Provisions	(4.398.630)	6.872.380
Interest cost	2.273.777	1.338.449
Actuarial (gain)/ losses	(541.832)	(558.881)
Payments during the year	(738.524)	(1.432.014)
Inflation effect	(972.382)	(1.687.744)
Balance at June 30	**5.508.395**	**9.885.986**

17. EMPLOYEE BENEFITS (continued)

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

Short-term provisions	**31 December 2025**	**31 December 2024**
Provision for vacation pay liability	7.205.373	9.302.990
	7.205.373	**9.302.990**

Movement of vacation pay provisions as follows:

Short-term provisions	**31 December 2025**	**31 December 2024**
Balance at January 1	9.302.990	9.344.964
Changes in current period	2.097.617	(1.090.082)
Inflation	(4.195.234)	1.048.109
Balance at the end of the periods	**7.205.373**	**9.302.990**

18. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Guarantees received

As of 31 December 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 31 December 2025 and 31 December 2024 are as follows:

CPMB's given by the Group	**31 December 2025**	**31 December 2024**
A. CPMB's given for Group's own legal personality	120.103.126	21.421.688
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	--	--
	120.103.126	**21.421.688**

As of 31 December 2025, the ratio of other CPMs given by the Group to the Group's equity is 7% (31 December 2024: 1%).

19. PAYABLES WITHIN BENEFIT TO EMPLOYEES

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

	31 December 2025	**31 December 2024**
Due to personnel	21.399.794	347.110
Social security premiums payable	8.953.777	7.699.440
	30.353.571	**8.046.550**

20. INCOME TAX

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

	31 December 2025	31 December 2024
Tax Provisions	5.342.763	258.145
Prepaid Tax	(1.415)	--
	5.341.348	**258.145**

	1 January-31 December 2025	1 January-31 December 2024
Corporate Tax Provision	(704.684)	(164.835)
Deferred Tax Income/Expense	(39.662.605)	(65.463.322)
	(40.367.289)	**(65.628.157)**

20. INCOME TAX (continued)

Corporation tax

As of 31 December 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.

20. INCOME TAX (continued)

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:

	31 December 2025		31 December 2024	
	Cumulative temporary differences	**Deferred tax**	**Cumulative temporary differences**	**Deferred tax**
Deferred tax assets				
Provision for employment termination benefits	9.514.985	2.188.447	15.165.775	3.791.444
Other	(6.893)	(1.585)	3.828.516	957.129
Financial lease liabilities	(7.604.181)	(1.748.962)	(2.213.792)	(553.448)
Trade receivables provisions	287.948	66.228	341.861	85.465
Financial investments	(1.561.029)	(359.037)	(65.211.256)	(16.302.814)
Trade payables provisions	(1.161.865)	(267.229)	--	--
Inventories	(73.375.976)	(16.876.474)	(79.692.386)	(19.923.096)
Property, plant and equipment and intangible assets	(636.729.486)	(146.447.782)	(515.825.324)	(128.956.331)
Deferred tax assets	**(710.636.497)**	**(163.446.394)**	**(643.606.606)**	**(160.901.651)**
Net deferred tax		**(163.446.394)**		**(160.901.651)**

21. SHARE CAPITAL AND NON-CONTROLLING INTERESTS

Share Capital

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

Shareholders	**31 December 2025 TRY**	**Share %**	**31 December 2024 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**

21. SHARE CAPITAL AND NON-CONTROLLING INTERESTS (continued)

(*) The Company is registered with the Capital Markets Board ("CMB") and its shares are traded on Borsa Istanbul A.Ş. ("BIST") as of October 21, 2021.

As of December 31, 2025, the Company has a 35.43% stake registered on BIST.

As of December 31, 2025, the Company's capital consists of 220,000,000 shares (December 31, 2024: TL 220,000,000). The par value of the shares is TL 1 per share (December 31, 2024: TL 1 per share).

The Company's shares are represented by two separate share groups, Group A and Group B, with Group A shares granting 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

	31 December 2025	31 December 2024
Balance at January 1	2.630.080	2.107.935
Additions	(6.615.164)	(1.898.266)
Deferred tax	1.521.488	436.602
	(2.463.596)	**646.271**

Restricted Reserves

	31 December 2025	31 December 2024
Balance at January 1	297.547.895	297.547.895
Additions		
	297.547.895	**297.547.895**

Non- controlling interests

As of 31 December 2025, there is no non-controlling interests (31 December 2024: there is no non-controlling interests).

22. EARNINGS PER SHARE

Earnings per share for the periods are as follows:

	31 December 2025	31 December 2024
Net profit for the period of the equity holders of the parent	(312.725.850)	(286.492.084)
Weighted average number of ordinary shares with nominal value (kurus1 per value)	220.000.000	220.000.000
Earnings per share (TRY)	**(1,42148)**	**(1,30224)**

23. REVENUE AND COST OF SALES

Revenue for the periods are as follows:

	1 January-31 December 2025	1 January-31 December 2024
Domestic Sales	302.126.046	245.543.842
Export Sales	439.827.154	443.751.720
Other Revenue	1.815.185	5.876.895
Gross Sales	**743.768.385**	**695.172.457**
Sales Returns (-)	(1.446.074)	(1.454.120)
Sales Discount (-)	(2.693.689)	(209.280)
Net Sales	**739.628.622**	**693.509.057**
Cost of goods sold (-)	(159.079.914)	(162.471.891)
Cost of merchandise sold (-)	(106.233.027)	(88.374.528)
Cost of services sold (-)	(4.314.032)	(4.738.030)
Gross Profit	**470.001.649**	**437.924.609**

24. MARKETING, SELLING AND DISTRIBUTION EXPENSES

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

	1 January-31 December 2025	1 January-31 December 2024
Personnel expenses	(154.936.177)	(122.853.802)
Depreciation and amortization expenses	(13.094.569)	(26.171.755)
Transportation expenses	(16.131.982)	(18.043.298)
Travel expenses	(18.516.257)	(11.219.957)
Export expenses	(10.933.462)	(9.194.716)
Tax, stamp duty, and fee expenses	(26.508.242)	(9.039.916)
Material usage expenses	(10.931.711)	(6.600.081)
Benefits and services provided externally	(20.711.004)	(6.038.629)
Transportation expenses	(2.734.361)	(4.983.584)
Commission expenses	(4.616.259)	(4.236.657)
Exhibition and fair expenses	(8.417.150)	--
Representation and hospitality expenses	(5.081.263)	(2.220.425)
Other	(1.567.326)	(4.315.727)
	(294.179.763)	**(224.918.547)**

25. GENERAL ADMINISTRATIVE EXPENSES

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

	1 January-31 December 2025	1 January-31 December 2024
Personnel expenses	(78.871.737)	(90.201.215)
Benefits and services provided externally	(36.560.486)	(28.346.088)
Tax, stamp duty, and fee expenses	(4.272.457)	(573.388)
Depreciation and amortization expenses	(55.800.221)	(54.163.476)
Insurance expenses	(4.403.726)	(7.414.163)
Other	(19.922.976)	(2.226.337)
	(199.831.603)	**(182.924.668)**

26. RESEARCH AND DEVELOPMENT EXPENSES

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

	1 January-31 December 2025	1 January-31 December 2024
Depreciation and amortization expenses	--	(4.109.931)
	--	**(4.109.931)**

The Group invested a total of TRY 185.819.319 projects in the accounting period ending on 31 December 2025 (12-monthperiod) (31 December 2024: TRY 169.471.236 TRY (12-monthperiod))

27. OTHER OPERATING INCOME AND EXPENSES

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

	1 January-31 December 2025	1 January-31 December 2024
Other operating income		
Exchange rate difference income on trade receivables and payables	45.063.386	66.040.961
Financial investment income	-	117.683
Other	17.010.903	11.130.040
	62.074.289	**77.288.684**

	1 January-31 December 2025	1 January-31 December 2024
Other operating income loss		
Foreign exchange loss on trade receivables and payables	(15.349.784)	(6.465.166)
Provisions for doubtful receivables (Note 7)	(125.400)	(466.288)
Other	(45.892.164)	(13.903.899)
	(61.367.348)	**(20.835.353)**

28. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January-31 December 2025	1 January-31 December 2024
Other operating income		
Income from financial investments	4.977.339	17.750.628
	4.977.339	**17.750.628**

	1 January-31 December 2025	1 January-31 December 2024
Other operating expenses		
Expenses from financial investments	(879.887)	(4.661.120)
	(879.887)	**(4.661.120)**

29. FINANCIAL INCOME AND EXPENSES

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

	1 January-31 December 2025	1 January-31 December 2024
Finance income		
Foreign exchange gains	6.200.350	33.372.172
Interest income	9.883.002	4.385.131
	16.083.352	**37.757.303**

	1 January-31 December 2025	1 January-31 December 2024
Finance expenses		
Interest expense	(1.456.723)	(890.051)
Foreign exchange losses	(23.920.746)	(3.215.661)
Loan interest expenses	(943.689)	(1.049.920)
	(26.321.158)	**(5.155.632)**

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-31 December 2025	1 January-31 December 2024
Total financial liabilities	295.848.157	25.244.405
Less: Cash and cash equivalents	(102.732.824)	(268.360.623)
Net debt	**193.115.333**	**(243.116.218)**
Total equity	1.737.799.181	2.030.618.444
Debt/equity ratio	**11%**	**(12%)**

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			
31 December 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)	**--**	**192.238.933**	**--**	**24.273.132**	**102.732.824**	**--**
- Secured portion of the maximum credit risk by guarantees	**--**		**--**			
A. Net book value of financial assets that are neither past due nor impaired	--	192.238.933	--	24.273.132	102.732.824	--
B. Net book value of the impaired assets	**--**	--	--	--	--	--
- Past due (gross carrying amount)	**--**	900.915	--	--	--	--
- Impairment (-)	**--**	(900.915)	--	--	--	--
- Secured portion of the net value by guarantees, etc.	**--**	--	--	--	--	--

	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)	**--**	**143.003.203**	**--**	**15.464.202**	**268.360.623**	**21.317.337**
- Secured portion of the maximum credit risk by guarantees	**--**		**--**			
A. Net book value of financial assets that are neither past due nor impaired	--	143.003.203	--	15.464.202	268.360.623	21.317.337
B. Net book value of the impaired assets	**--**	--	--	--	--	--
- Past due (gross carrying amount)	**--**	1.704.971	--	--	--	--
- Impairment (-)	**--**	(1.704.971)	--	--	--	--
- Secured portion of the net value by guarantees, etc.	**--**	--	--	--	--	--

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

.

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.

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

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

31 December 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	**355.685.304**	**371.152.548**	**78.813.036**	**92.721.488**	**199.618.024**	**--**
Loans and borrowings	259.558.243	274.081.798	--	90.228.692	183.853.106	--
Lease liabilities	18.144.957	19.088.646	830.932	2.492.796	15.764.918	
Trade payables	67.514.649	67.514.649	67.514.649	--	--	--
Other payables	10.467.455	10.467.455	10.467.455	--	--	--

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	**91.269.868**	**96.316.750**	**68.600.964**	**2.481.374**	**25.234.411**	**28.542.910**
Loans and borrowings	1.748.377	1.748.377	1.748.377	--	--	--
Trade payables	23.496.028	28.542.910	827.124	2.481.374	25.234.411	28.542.910
Other payables	60.781.916	60.781.916	60.781.916	--	--	--
Other debts	5.243.547	5.243.547	5.243.547	--	--	--

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

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

		31 December 2025				31 December 2024		
		TRY Equivalent	USD	EUR	CHF	TRY Equivalent	USD	EUR
1	Trade receivables	139.663.005	2.975.672	240.200	--	13.701.266	260.282	122.997
2a.	Monetary financial assets	44.971.218	977.239	61.136	--	109.316.746	260.533	2.725.515
2b.	Non-Monetary financial assets	--	--	--	--	--	--	--
3	Other	--	--	--	--	--	--	--
4	**Current assets (1+2+3)**	**184.634.223**	**3.952.911**	**301.336**	**--**	**123.018.012**	**520.815**	**2.848.512**
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)**	**184.634.223**	**3.952.911**	**301.336**	**--**	**123.018.012**	**520.815**	**2.848.512**
10	Trade payables	(30.047.459)	(199.196)	(426.325)	--	(13.208.077)	248.553	(598.241)
11	Financial borrowings	(591.886)	(13.809)	--	--	28.539	809	--
12a.	Other Monetary financial liabilities	--	--	--	--	--	--	--
12b.	Other Non-Monetary financial liabilities	--	--	--	--	--	--	--
13	**Current liabilities (10+11+12)**	**(30.639.345)**	**(213.005)**	**(426.325)**	**--**	**(13.179.538)**	**249.362**	**(598.241)**
14	Trade payables	--	--	--	--	--	--	--
15	Financial borrowings	(184.327.940)	--	--	(3.400.000)	--	--	--
16a.	Other Monetary financial liabilities	--	--	--	--	--	--	--
16b.	Other Non-Monetary financial liabilities	--	--	--	--	--	--	--
17	**Non-Current liabilities (14+15+16)**	**(184.327.940)**	**--**	**--**	**(3.400.000)**	**--**	**--**	**--**
18	**Total liabilities (13+17)**	**(214.967.285)**	**(213.005)**	**(426.325)**	**(3.400.000)**	**(13.179.538)**	**249.362**	**(598.241)**
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)**	**399.601.508**	**4.165.916**	**727.661**	**3.400.000**	**136.197.550**	**271.453**	**3.446.753**
21	**Net foreign currency asset / (liability) position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)**	**(30.333.062)**	**3.739.906**	**(124.989)**	**(3.400.000)**	**136.197.550**	**271.453**	**3.446.753**

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

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	16.030.097	(16.030.097)	1.199.296	1.199.296
2- Amount hedged for USD risk (-)	--	--	--	--
3- USD net effect (1+2)	16.030.097	(16.030.097)	1.199.296	(1.199.296)
4- EUR net asset/liability	(630.610)	630.610	15.884.861	15.884.861
5- Amount hedged for EUR risk (-)	--	--	--	--
6- EUR net effect (4+5)	(630.610)	630.610	15.884.861	(15.884.861)
7- CHF net asset/liability	(18.432.794)	18.432.794	--	--
8- Amount hedged for CHF risk (-)	--	--	--	--
9- CHF net effect (4+5)	(18.432.794)	18.432.794	--	--
Total net effect (3+6+9)	**(3.033.307)**	**3.033.307**	**17.084.157**	**(17.084.157)**

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:

		31 December 2025		**31 December 2024**	
Financial assets	**Note**				
Cash and cash equivalents	*4*	102.732.824	102.732.824	336.603.624	336.603.624
Financial investments	*5*	-	-	26.738.248	26.738.248
Trade receivables	*6*	192.238.933	192.238.933	179.368.327	179.368.327
Other receivables	*8*	24.273.132	24.273.132	19.396.684	19.396.684
Total financial assets		**319.244.889**	**319.244.889**	**562.106.883**	**562.106.883**
Financial liabilities					
Financial borrowings		277.773.300	277.773.300	2.157.363	2.192.982
Trade payables	6	67.514.649	67.514.649	76.238.506	76.238.506
Other payables	8	54.568.996	54.568.996	39.382.266	39.382.266
Payables related to employment benefits		30.353.571	30.353.571	10.092.754	10.092.754
Total financial liabilities		**430.210.516**	**430.210.516**	**127.870.890**	**127.906.508**
Net		**(110.965.627)**	**(110.965.627)**	**434.235.993**	**434.200.375**

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

	January 1 - December 31 2025	January 1 - December 31 2024
Financial Statement Items	**(255.519.927)**	**(481.734.931)**
Inventories	11.280.716	103.257.760
Financial investments	11.259.147	153.399.444
Fixed assets	148.902.269	386.245.264
Capital and reserves	(414.136.856)	(766.126.132)
Retained earnings/losses	(12.825.203)	(358.511.267)
Income Statement Items	**12.604.496**	**132.755.031**
Revenue	65.130.796	131.238.180
Cost of sales (-)	(30.361.445)	(41.437.066)
Research and development expenses (-)	-	(969.728)
General and administrative expenses (-)	(12.545.499)	(10.955.701)
Marketing expenses (-)	(12.581.497)	(11.249.715)
Other income from operating activities	8.370.130	41.948.222
Other expenses from operating activities (-)	(4.855.750)	(8.021.709)
Income from investing activities	(310.362)	(399.123)
Financing income	753.574	(5.155.632)
Financing expenses (-)	(995.451)	37.757.303
Total	**(242.915.431)**	**(348.979.900)**

34. SUBSEQUENT EVENTS

There is none.