**ANATOLIA TANI VE BİYOTEKNOLOJİ ÜRÜNLERİ AR-GE SANAYİ VE TİCARET A.Ş. AND GROUP COMPANIES CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026**

**CONTENTS**

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

**Contents**


| | | |
|---|---|---|
| 1. | GROUP'S ORGANIZATION AND NATURE OF OPERATIONS | 8 |
| 2. | BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS | 9 |
| 3. | SHARES IN OTHER BUSINESS | 21 |
| 4. | CASH AND CASH EQUIVALENTS | 24 |
| 5. | FINANCIAL INVESTMENTS | 25 |
| 6. | TRADE RECEIVABLES AND PAYABLES | 25 |
| 7. | RELATED PARTIES TRANSACTION | 25 |
| 9. | INVENTORIES | 26 |
| 10. | PREPAID EXPENSES AND DEFERRED INCOME | 27 |
| 12. | PROPERTY, PLANT AND EQUIPMENTS | 28 |
| 13. | INTANGIBLE ASSETS | 30 |
| 13. | INTANGIBLE ASSETS (continued) | 31 |
| 14. | RIGHTS OF USE ASSETS | 31 |
| 14. | RIGHTS OF USE ASSETS (continued) | 32 |
| 15. | LEASE LIABILITIES | 32 |
| 16. | FINANCIAL BORROWINGS | 33 |
| 17. | EMPLOYEE BENEFITS | 34 |
| 18. | COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES | 35 |
| 19. | PAYABLES WITHIN BENEFIT TO EMPLOYEES | 36 |
| 20. | INCOME TAX | 36 |
| 21. | SHARE CAPITAL AND NON-CONTROLLING INTERESTS | 38 |
| 22. | EARNINGS PER SHARE | 39 |
| 23. | REVENUE AND COST OF SALES | 39 |
| 24. | MARKETING, SELLING AND DISTRIBUTION EXPENSES | 40 |
| 25. | GENERAL ADMINISTRATIVE EXPENSES | 40 |
| 26. | RESEARCH AND DEVELOPMENT EXPENSES | 40 |
| 27. | OTHER OPERATING INCOME AND EXPENSES | 41 |
| 28. | INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES | 41 |
| 29. | FINANCIAL INCOME AND EXPENSES | 41 |
| 29. | FINANCIAL INCOME AND EXPENSES (continued) | 42 |
| 30. | FINANCIAL INSTRUMENTS | 42 |
| 31. | NATURE AND LEVEL OF RISKS ARISING FROM DERIVATIVE FINANCIAL INSTRUMENTS | 43 |
| 32. | FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION) | 46 |
| 33. | EXPLANATIONS FOR NET MONETARY POSITION GAINS/(LOSSES) | 47 |
| 34. | SUBSEQUENT EVENTS | 47 |

**Anatolia Tanı ve Biyoteknoloji Ürünleri Ar-Ge Sanayi Ticaret A.Ş. and Group Companies**
Consolidated Statements of Financial Position for The Periods Ended 31 March 2026 and 31 December 2025
(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at March 31, 2026 unless otherwise indicated)

| ASSETS | Notes | Unaudited 31 March 2026 | Audited 31 December 2025 |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and cash equivalents | 4 | 128.719.726 | 113.049.576 |
| Trade receivables | | 185.636.919 | 211.543.959 |
| - *Due from third parties* | 6 | *185.636.919* | *211.543.959* |
| Other receivables | 8 | 24.890.300 | 26.155.056 |
| - *Other receivables from third parties* | | *24.890.300* | *26.155.056* |
| Inventories | 9 | 292.071.622 | 374.750.479 |
| Prepaid expenses | 10 | 78.088.777 | 26.908.269 |
| Current tax assets | | 3.210.896 | 4.122.553 |
| Other current assets | 11 | 43.460.957 | 40.645.239 |
| **TOTAL CURRENT ASSETS** | | **756.079.197** | **797.175.131** |
| **Non-current Assets** | | | |
| Financial investments | | 4.943.872 | 3.975.625 |
| Other receivables | | 503.202 | 555.634 |
| - *Other receivables from third parties* | *8* | *503.202* | *555.634* |
| Right use of assets | 14 | 26.680.887 | 28.334.919 |
| Tangible assets | 12 | 1.051.483.430 | 1.045.378.073 |
| Intangible assets | 13 | 761.254.399 | 713.704.641 |
| - *Other intangible assets* | | *761.254.399* | *713.704.641* |
| Prepaid expenses | 10 | 1.243.503 | 11.120.749 |
| **TOTAL NON-CURRENT ASSETS** | | **1.846.109.293** | **1.803.069.641** |
| **TOTAL ASSETS** | | **2.602.188.490** | **2.600.244.772** |

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

**Anatolia Tanı ve Biyoteknoloji Ürünleri Ar-Ge Sanayi Ticaret A.Ş. and Group Companies**
Consolidated Statements of Financial Position for The Periods Ended 31 March 2026 and 31 December 2025
(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at March 31, 2025 unless otherwise indicated)

| LIABILITIES | Notes | Unaudited 31 March 2026 | Audited 31 December 2025 |
|---|---|---|---|
| **Current Liabilities** | | | |
| Lease liabilities | 15 | 3.653.452 | 3.657.504 |
| Short-term borrowings | 16 | 161.918.674 | 102.948.570 |
| Trade payables | | *83.704.232* | 74.294.608 |
| - *Due to third parties* | 6 | *83.704.232* | *74.294.608* |
| Employee benefit obligations | 19 | 38.506.470 | 33.401.739 |
| Other Payables | | 14.221.043 | 11.518.618 |
| - *Due to third parties* | 8 | *14.221.043* | *11.518.618* |
| Deferred income | 10 | 6.004.780 | 32.384.132 |
| Period Profit Tax Liability | 20 | 5.623.441 | 5.877.737 |
| Provisions | | 8.785.538 | 7.928.951 |
| - *Provisions for employee benefits* | *17* | *8.785.538* | *7.928.951* |
| Other short-term liabilities | 11 | 4.460.336 | 10.268.442 |
| **TOTAL CURRENT LIABILITIES** | | **326.877.966** | **282.280.301** |
| **Non-current liabilities** | | | |
| Long-term borrowings | 16 | 310.156.200 | 202.642.152 |
| Lease liabilities | 15 | 14.903.538 | 16.309.607 |
| Deferred income | | -- | 778.558 |
| Long-term provisions | | 6.464.773 | 6.061.613 |
| - *Long-term provisions for employee benefits* | *17* | *6.464.773* | *6.061.613* |
| Deferred tax liabilities | 20 | 195.186.557 | 179.860.015 |
| **TOTAL NON-CURRENT LIABILITIES** | | **526.711.068** | **405.651.945** |
| **EQUITY** | | | |
| **Equity attributable to owners of the Company** | | **1.748.599.456** | **1.912.312.526** |
| Share capital | 21 | 220.000.000 | 220.000.000 |
| Adjustment to share capital | | 928.742.498 | 928.742.498 |
| Share premium | | 1.104.364.570 | 1.104.364.570 |
| Other accumulated comprehensive income and expense not to be reclassified to profit or loss | | 4.370.050 | 3.353.306 |
| - *Gain/loss arising from defined benefit plans* | | *4.370.050* | *3.353.306* |
| Other accumulated comprehensive income and expense to be reclassified to profit or loss | | 140.982.855 | 160.284.192 |
| - *Currency translation reserve* | | *140.982.855* | *160.284.192* |
| Restricted reserves | | 327.428.262 | 327.428.262 |
| Retained earnings | | (831.860.302) | (487.729.885) |
| Profit for the period | | (145.428.477) | (344.130.417) |
| **Non-controlling interests** | | -- | -- |
| **TOTAL SHAREHOLDER'S EQUITY** | | **1.748.599.456** | **1.912.312.526** |
| **TOTAL LIABILITIES** | | **2.602.188.490** | **2.600.244.772** |

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

**Anatolia Tanı ve Biyoteknoloji Ürünleri Ar-Ge Sanayi Ticaret A.Ş. and Group Companies**
Consolidated Statements of Financial Position and Other Comprehensive Income as of
1 January – 31 March 2026 and 2025
(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at March 31, 2026 unless otherwise indicated)

| | Notes | Unaudited 1 January- 31 March 2026 | Unaudited 1 January- 31 March 2025 |
|---|---|---|---|
| Revenue | 23 | 181.872.896 | 180.787.139 |
| Cost of sales (-) | 23 | (100.441.279) | (61.939.391) |
| **GROSS PROFIT** | | **81.431.617** | **118.847.748** |
| General administrative expenses (-) | 25 | (54.282.398) | (53.754.273) |
| Marketing expenses (-) | 24 | (84.594.276) | (66.738.733) |
| Other income from operating activitie | 27 | 11.276.819 | 16.852.793 |
| Other expenses from operating activities (-) | 27 | (5.870.744) | (4.032.071) |
| **OPERATING PROFIT** | | **(52.038.982)** | **11.175.464** |
| Other income from investing activities | 28 | 864.273 | 2.078.554 |
| Other income from investing activities (-) | 28 | -- | -- |
| **OPERATING INCOME BEFORE FINANCIAL INCOME/(EXPENSE)** | | **(51.174.709)** | **13.254.018** |
| Finance expenses (-) | 29 | (15.063.210) | (1.939.190) |
| Finance income | 29 | 2.990.343 | 3.238.240 |
| Monetary position gain/(loss) | | (51.054.109) | (140.118.284) |
| **PROFIT BEFORE TAX FROM CONTINUING OPERATIONS** | | **(114.301.685)** | **(125.565.216)** |
| **Tax income/(expense), continuing operations** | | **(31.126.792)** | **(12.274.406)** |
| Tax expenses | | (51.485) | (60.098) |
| Deferred tax expense / incomes | 20 | (31.075.307) | (12.214.308) |
| **NET PROFIT FOR THE PERIOD** | | **(145.428.477)** | **(137.839.622)** |
| **Attributable to:** | | | |
| Non-controlling interests | | | |
| Equity holders of the parent | | **(145.428.477)** | **(137.839.622)** |
| Earnings per Share | 22 | (,6610) | (0,6265) |
| **OTHER COMPREHENSIVE INCOME** | | **1.016.744** | **(264.610)** |
| **Not to be reclassified to profit or loss** | | | |
| Gain/ loss arising from defined benefit plans | | 1.320.447 | (343.649) |
| **Not to be reclassified to profit or loss, tax effect** | | (303.703) | 79.039 |
| *-Deferred tax income/(expense)* | | *(303.703)* | *79.039* |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | | **(19.301.337)** | **15.714.499** |
| Foreign Currency Translation Differences | | (19.301.337) | 15.714.499 |
| **OTHER COMPREHENSIVE INCOME** | | **(18.284.593)** | **15.449.889** |
| **TOTAL COMPREHENSIVE INCOME** | | **(163.713.070)** | **(122.389.733)** |
| **Attributable to** | | **(163.713.070)** | **(122.389.733)** |
| Non-controlling interests | | -- | -- |
| Equity holders of the parent | | (163.713.070) | (122.389.733) |

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

**Anatolia Tanı ve Biyoteknoloji Ürünleri Ar-Ge Sanayi Ticaret A.Ş. and Group Companies**

Consolidated Statement of Changes in Share Holder's Equity as of 1 January – 31 March 2026 and 2025

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at March 31, 2025 unless otherwise indicated)

| | Share capital (Note 21) | Share capital adjustments (Note 21) | Share premium/(discount) (Note 21) | Other comprehensive income not to be reclassified under profit and loss (Note 21) | Other comprehensive income to be reclassified under profit and loss (Note 21) | Restricted reserves (Note 21) | Retained earnings (Note 21) | Net income/(loss) (Note 21) | Equity holders of the parent (Note 21) | Total equity (Note 21) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2025** | **220.000.000** | **928.742.498** | **1.104.364.568** | **2.894.199** | **138.837.687** | **327.428.262** | **(172.467.682)** | **(315.262.204)** | **2.234.537.328** | **2.234.537.328** |
| Transfers | -- | -- | -- | -- | -- | -- | (315.262.204) | 315.262.204 | -- | -- |
| Total comprehensive Income | -- | -- | -- | (264.609) | 15.714.466 | -- | -- | (137.839.622) | (122.389.765) | (122.389.765) |
| **As of March 31, 2025** | **220.000.000** | **928.742.498** | **1.104.364.568** | **2.629.590** | **154.552.153** | **327.428.262** | **(487.729.886)** | **(137.839.622)** | **2.112.147.563** | **2.112.147.563** |
| | | | | | | -- | -- | | | |
| **Balance at January 1, 2026** | **220.000.000** | **928.742.498** | **1.104.364.570** | **3.353.306** | **160.284.192** | **327.428.262** | **(487.729.885)** | **(344.130.417)** | **1.912.312.526** | **1.912.312.526** |
| Transfers | -- | -- | -- | -- | -- | -- | (344.130.417) | 344.130.417 | -- | -- |
| Total comprehensive Income | -- | -- | -- | 1.016.744 | (19.301.337) | -- | -- | (145.428.477) | (163.713.070) | (163.713.070) |
| **As of March 31 , 2026** | **220.000.000** | **928.742.498** | **1.104.364.570** | **4.370.050** | **140.982.855** | **327.428.262** | **(831.860.302)** | **(145.428.477)** | **1.748.599.456** | **1.748.599.456** |

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

| | Notes | Unaudited 1 January-31 March 2026 | Unaudited 1 January-31 March 2025 |
|---|---|---|---|
| **A. Cash flow from Operating activities** | | | |
| **Income for the period** | | **(145.428.477)** | **(137.839.622)** |
| ***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 | 37.049.099 | 31.571.473 |
| Corrections Regarding Provisions | | 1.184.909 | 150.544 |
| Provision for employment termination benefit | 17 | 7.740.641 | 8.585.103 |
| Provision for unused vacation | 17 | 55.846 | (63.366) |
| Adjustments for Interest (Income) and Expenses | | (1.249) | (35.896) |
| Provision for impairment of inventories | 9 | (1.017.734) | (4.633.056) |
| Adjustments related to unrealized foreign currency translation differences | | (6.970.564) | 54.718.361 |
| Adjustments for Fair Value Losses (Gains) | | (864.273) | (2.078.554) |
| Adjustments Related to Tax (Income) Expense | | 31.126.792 | 12.274.407 |
| Adjustments Related to Losses (Gains) on Disposal of Non-Current Assets | | (5.944) | -- |
| Monetary (Gain) / Loss | | 90.454.752 | (10.269.165) |
| **Changes in working capital** | | **13.323.798** | **(47.619.771)** |
| Adjustments for Decrease (Increase) in Financial Investments | | -- | 606.385 |
| Adjustments for Decrease (Increase) in Trade Receivables | | 25.907.040 | (9.335.869) |
| Adjustments for Decrease (Increase) in Other Receivables Related to Operations | | 1.317.188 | 588.898 |
| Adjustments for Decrease (Increase) in Inventories | | 82.678.857 | 63.464.738 |
| Decrease (Increase) in Prepaid Expenses | | (41.303.262) | (8.938.286) |
| Adjustments related to increase (decrease) in trade payables | | 9.409.624 | (12.736.071) |
| Increase (Decrease) in Employee Benefit Payables | | 5.104.731 | 10.397.904 |
| Adjustments Related to Increase (Decrease) in Other Payables Related to Operations | | 2.702.425 | 6.613.233 |
| Change in other current and fixed assets | | (8.623.824) | (6.776.004) |
| Increase (Decrease) in Deferred Income | | (27.157.910) | 1.161.687 |
| **Total Adjustments** | | **63.358.667** | **(2.573.156)** |
| **Cash Flows from Operating Activities** | | | |
| Payments made within the scope of provisions for employee benefits | 18 | (272.286) | (356.335) |
| Tax Refunds (Payments) | | (4.847) | -- |
| **Total** | | **63.081.533** | **(2.929.491)** |
| **B. Cash flows used in investing activities** | | | |
| Cash inflows from sale of property, plant and equipment and intangible assets | | 5.422.714 | 4.927.348 |
| Cash outflows from the acquisition of property, plant and equipment and intangible assets | 12,13,14 | (77.217.695) | (27.160.898) |
| **Total** | | **(71.794.981)** | **(22.233.550)** |
| **C. Cash flows from financing activities** | | | |
| Cash inflows and (outflows) related to debt payments, net | | 58.970.104 | 39.311.271 |
| Cash outflows related to debt payments arising from finance lease agreements | | (2.387.194) | (2.580.092) |
| Interests paid | | (1.009.379) | (1.123.671) |
| Interest received | | 1.249 | 35.896 |
| **Total** | | **55.574.780** | **35.643.404** |
| **Net (decrease) / increase in cash and cash equivalents (A+B+C)** | | **46.861.333** | **10.480.363** |
| **D. Inflation Effect on Cash** | | **(31.191.183)** | **(81.478.116)** |
| **Net increase (decrease) in cash and cash equivalents (A+B+C+D)** | | **15.670.150** | **(70.997.753)** |
| **E. Cash and Cash Equivalents at the Beginning of the Period** | **4** | **113.049.576** | **295.309.945** |
| **Cash and cash equivalents at the end of the period (A+B+C+D)** | **4** | **128.719.726** | **224.312.192** |

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 80 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 March 2026 the total number of employees of the Group is 255.

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 March 2026, the Company has 35,40% 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 March 2026, 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 |

Alpha and Euronano were founded by Anatolia, Elif Akyüz and Alper Akyüz in 2017 and 2018, respectively.
(*) Within the scope of its growth strategy in international markets, the company established and registered its RhineGene B.V subsidiary, located in the Netherlands, with a capital of 2,000,000 Euros, in which it fully participates, on 09.02.2022.
(**) 200,000 of which RhineGene B.V, which is a 100% subsidiary of the Company, has fully participated in on 10.05.2022. -USD capital, RhineGene Philippines Inc. was established.
(**) RhineGene B, which is a 100% subsidiary of the Company, has been decided to increase its capital to EUR 8,000,000 on 03.01.2024.
(***) RhineGene Bulgaria was established on 26.07.2022, in which RhineGene B.V, a 100% subsidiary of the Company, fully participated.
(***) It was decided to increase the capital of RhineGene Bulgaria, a 100% subsidiary of the Company, to 5,868,000 Leva on 03.09.2024.
(****) RhineGene Poland was established on 27.09.2022, in which RhineGene B.V, a 100% subsidiary of the Company, fully participated.
(*****) RhineGene Germany was established on 03.11.2023, in which RhineGene B.V, a 100% subsidiary of the Company, fully participated.

## 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 March 2026 have been approved by the Board of Directors and authorized for publication on 30 April 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**

In accordance with the Capital Markets Board's (CMB) decision dated December 28, 2023, and numbered 81/1820, it has been decided to implement inflation accounting by applying the provisions of TAS 29, starting from the annual financial reports for the accounting periods ending as of December 31, 2023, for issuers subject to financial reporting regulations implementing Turkish Accounting/Financial Reporting Standards and for capital market institutions.

Within this framework, as of the date the financial statements were prepared, inflation adjustments were made according to TAS 29 while preparing the financial statements dated March 31, 2026, and December 31, 2025.
The financial statements and the related figures for previous periods have been restated for changes in the general purchasing power of the functional currency. The financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with the TAS 29 Financial Reporting in Hyperinflationary Economies standard.

Pursuant to TAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be stated in terms of the measuring unit current at the end of the reporting period. Based on the consumer price index ("CPI") published by the Turkish Statistical Institute ("TurkStat"), as of the reporting date, since the cumulative change in the general purchasing power of the Consumer Price Index ("CPI") over the last three years has been realized as 250%, entities operating in Turkey are required to apply the TAS 29 "Financial Reporting in Hyperinflationary Economies" standard for reporting periods ending on or after March 31, 2026. The indices and coefficients used in the adjustment of the financial statements presented in the appendix as of March 31, 2026, and December 31, 2025, are specified below:

| Date | Indeks | Adjustment Coefficient | Three-Year Cumulative Inflation Rate |
|---|---|---|---|
| 31 March 2026 | 3.866,74 | 1,0000 | %205 |
| 31 December 2025 | 3.513,87 | 1,1004 | %211 |
| 31 March 2025 | 2.954,69 | 1,3087 | %250 |

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. Changes in Accounting Policies

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

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

### 2.3. Basis of presentation (Continued)

### 2.3. 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.

### 2.4. Going concern

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

### 2.5. New and Amended Turkish Financial Reporting Standards

The accounting policies adopted in the preparation of the condensed consolidated financial statements as at and for the period ended 31 March 2026 are consistent with those applied in the previous year, except for the adoption of the new and amended TFRS standards and interpretations effective as of 1 January 2026, as summarized below.

New standards, amendments and interpretations effective as of 1 January 2026
Amendments to TFRS 9 and TFRS 7: Classification and Measurement of Financial Instruments
Amendments to TFRS 9 and TFRS 7: Contracts Referencing Nature-dependent Electricity
Annual Improvements to TFRS – Volume 11

The impacts of these amendments on the Group's consolidated financial statements and financial performance are summarized below.

**Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments**

In August 2025, the Public Oversight Accounting and Auditing Standards Authority (POA) issued amendments regarding the classification and measurement of financial instruments. These amendments clarify that financial liabilities are derecognised at their settlement date.

In addition, subject to certain conditions, an accounting policy choice is introduced to allow derecognition of financial liabilities prior to the settlement date when settled through electronic payment systems.

The amendments also provide guidance on the assessment of contractual cash flow characteristics of financial assets with ESG-linked or similar contingent features, as well as on non-recourse financial assets and contractually linked instruments.

Furthermore, additional disclosure requirements have been introduced under TFRS 7 for financial assets and liabilities containing contractual terms referencing contingent events (including ESG-linked features), and for equity instruments measured at fair value through other comprehensive income.

These amendments are applied retrospectively, with any cumulative effect recognised in the opening balance of retained earnings.

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

The KGK (Turkish Accounting Standards Board) published the amendment to "Contracts Based on Natural Electricity" (relating to IFRS 9 and IFRS 7) in August 2025. The amendment clarifies the application of the self-use exception and allows for hedge accounting when such contracts are used as a hedge. The amendment also introduces new disclosure provisions to enable investors to understand the impact of these contracts on the entity's financial performance and cash flows.

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

**New and Amended Turkish Financial Reporting Standards (Continued)**

The clarifications regarding the self-use exception are applied retrospectively, but the provisions allowing for hedge accounting are applied prospectively to new hedging relationships identified on or after the initial application date.

Annual Improvements to IFRS – Volume 11 The Public Oversight Board (KGK) published "Annual Improvements to IFRS - Volume 11" in September 2025, including the following changes:

- IFRS 1 First Application of Turkish Financial Reporting Standards – Hedging accounting performed by an entity applying IFRS for the first time: The change was made to eliminate potential confusion arising from inconsistencies between the wording in IFRS 1 and the provisions regarding hedging accounting in IFRS 9.

- IFRS 7 Financial Instruments: Disclosures – Gains or losses related to exclusion from financial statements: In IFRS 7, the expression of unobservable inputs has been changed and a reference to IFRS 13 has been added.

- IFRS 9 Financial Instruments – Deregulation of Lease Liability by Lessee and Transaction Price: IFRS 9 has been amended to clarify that when a lease liability is eliminated for the lessee, the gain or loss arising from the lessee's application of the deregulation provisions in IFRS 9 will be recognized in profit or loss. Additionally, the reference to the transaction price has been removed from IFRS 9.

- IFRS 10 Consolidated Financial Statements – Determination of the "Actual Agent": The Standard has been amended to address inconsistencies in the IFRS 10 paragraphs.

- IAS 7 Cash Flow Statement – Cost Method: Following previous amendments that removed the term "cost method," this expression has been deleted from the Standard.

**b) Standards published but not yet implemented and not applied early**

The Group has not yet implemented the following standards that have not yet entered into force, as well as the following changes and interpretations to existing previous standards:

IFRS 10 and IAS 28 (Amendments) Sales or Contributions of Assets by an Investor to an Associate or Joint Venture
IFRS 17: New Insurance Contracts Standard
IFRS 18: New Presentation and Disclosure in Financial Statements Standard
IFRS 19: New Non-Publicly Accountable Subsidiaries
IFRS 21: Conversion to High-Inflation Presentation Currency

IFRS 10 and IAS 28 (Amendments) Sales or Contributions of Assets by an Investor to an Associate or Joint Venture

The KGK (Investor Group) is considering amending the aforementioned amendments to IFRS 10 and IAS 28 in December 2017, subject to ongoing research on the equity method. The effective date has been postponed indefinitely. However, early application is still permitted.

TFRS 17 New Insurance Contracts: In February 2019, the KGK (Turkish Accounting Standards Board) published IFRS 17, a comprehensive new accounting standard covering accounting and measurement, presentation, and disclosure for insurance contracts. IFRS 17 introduces a model that enables both the measurement of liabilities arising from insurance contracts at current balance sheet values and the accounting of profit over the period in which services are provided. With the announcement made by the KGK, the mandatory effective date of the standard has been postponed to accounting periods beginning on or after January 1, 2027.

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

### New and Amended Turkish Financial Reporting Standards (Continued)

TFRS 18 New Presentation and Disclosure Standard in Financial Statements: In May 2025, the KGK published IFRS 18, which replaces IAS 1. IFRS 18 introduces new provisions regarding the presentation of the income or loss statement, including the presentation of specific totals and subtotals. IFRS 18 requires entities to present all income and expenses included in their income statement within one of five categories: operating operations, investing activities, financing activities, income taxes, and discontinued operations. The standard also requires the disclosure of performance metrics determined by management and introduces new provisions for aggregating or segregating financial information in accordance with the functions defined for the primary financial statements and notes.

The publication of IFRS 18 has also led to certain changes in other financial reporting standards such as IAS 7, IAS 8, and IAS 34.

IFRS 18 and its related amendments will enter into force for reporting periods beginning on or after January 1, 2027. However, early application is permitted. IFRS 18 will be applied retroactively.

### IFRS 19 – New Non-Publicly Accountable Subsidiaries: Disclosure Standard

In August 2025, the Public Oversight Board published IFRS 19, which offers certain entities the option of providing reduced disclosures when applying the recognition, measurement, and presentation requirements in IFRS financial statements. Unless otherwise specified, entities within the scope that choose to apply IFRS 19 will not be required to apply the disclosure requirements in other IFRS standards. An entity with a parent company (intermediate or ultimate) that is a subsidiary, not publicly accountable, and prepares consolidated financial statements compliant with IFRS and available to the public may choose to apply IFRS 19. IFRS 19 enters into force on or after January 1, 2027, but early application is permitted. If early application is chosen, this fact shall be disclosed in the footnotes. In the first reporting period (annual or interim) in which this standard is applied for the first time, the disclosures presented for the comparison period must be aligned with the disclosures presented in the current period in accordance with IFRS 19.

### Amendments to IAS 21 – Conversion to High-Inflation Presentation Currency

These amendments, published by the KGK (Turkish Accounting Standards Board) effective April 2026, mandate the use of the closing exchange rate when converting from a non-high-inflation functional currency to a high-inflation presentation currency. Accordingly, an entity whose functional currency is the currency of a non-high-inflation economy but whose presentation currency is the currency of a high-inflation economy shall use the closing exchange rate at the end of the current period for all relevant amounts (i.e., assets, liabilities, equity items, income and expenses), including comparative amounts, in the translation of its operating results and financial position. However, an entity whose functional currency and presentation currency are the currency of a high-inflation economy shall express comparative amounts of a foreign entity whose functional currency is the currency of a non-high-inflation economy in its current unit of measurement by applying the general price index in accordance with IAS 29. These changes also introduce certain additional disclosure obligations.

The changes apply to annual reporting periods beginning on or after 1 January 2027, and early application is permitted. Where an entity's functional currency and presentation currency are the currency of a high-inflation economy (or currencies of different high-inflation economies) and it translates the operating results and financial position of its foreign entities whose functional currency is the currency of a non-high-inflation economy, the entity applies these changes from the beginning of the annual reporting period in which they are first applied. In addition, such an entity restates the comparative amounts relating to its foreign entities included in its previously published financial statements using the general price index it applied to the relevant amounts in accordance with IAS 29. Entities not included in this scope apply these changes retrospectively. The standard assesses the potential impact of these changes and improvements on the Group's consolidated financial position and performance.

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

### 2.6. 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 March 2026 and 31 December 2025, the subsidiaries consolidated within the Parent Company have been consolidated using the "full consolidation method" since the control power belongs to the Group.

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 March 2026 and 31 December 2025:

| Subsidiaries | 31 March 2026 | 31 December 2025 |
|---|---|---|
| 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.

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

### 2.7. Summary of significant accounting policies (Continued)

**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.

*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.

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

### 2.6. Summary of significant accounting policies (Continued)

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.

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.

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

### 2.6. Summary of significant accounting policies (Continued)

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.

**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.

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

### 2.6. Summary of significant accounting policies (Continued)

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.

**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.

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

### 2.6. Summary of significant accounting policies (Continued)

**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.

**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.

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

### 2.6. Summary of significant accounting policies (Continued)

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.

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

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| US Dollars | 44,39 TRY | 42,84 TRY |
| Euro | 50,92 TRY | 50,28 TRY |
| PKR | 0,15 TRY | 0,12 TRY |
| PLN (Zloti) | 0,11 TRY | 0,11 TRY |
| LEVA | 25,65 TRY | 25,65 TRY |
| PHP | 0,73 TRY | 1,64 TRY |

**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.

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

### 2.7. Significant Accounting Assessments, Estimates and Assumptions

*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).

*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 March 2026** | **31 December 2025** |
|---|---|---|
| | **Alpha IVD S.p.A (Italy) Solo** | **Alpha IVD S.p.A (Italy) Solo** |
| Current assets | 37.150.715 | 42.025.668 |
| Non-current assets | 11.082.890 | 66.172.233 |
| **Total assets** | **48.233.605** | **108.197.901** |
| | | |
| Current liabilities | 12.353.629 | 13.342.922 |
| Non-current liabilities | 3.080.652 | 3.376.959 |
| **Total debts** | **15.434.281** | **16.719.881** |
| **Net assets** | **32.799.324** | **91.478.021** |
| | | |
| **Profit Loss for the period:** | | |
| Revenue | 12.244.656 | 60.609.395 |
| Profit / (Loss) for the period | (15.938.441) | (73.083.556) |
| **Profit Loss for the period:** | **(15.938.441)** | **(73.083.556)** |

## 3. SHARES IN OTHER BUSINESS (continued)

| | Euronano (Pakistan) Solo | Euronano (Pakistan) Solo |
|---|---|---|
| Current assets | 50.181.140 | 55.798.242 |
| Non-current assets | 11.082.890 | 9.533.988 |
| **Total assets** | **61.264.030** | **65.332.230** |
| Current liabilities | 138.185.644 | 147.342.998 |
| | 383.931 | -- |
| **Total debts** | **138.569.575** | **147.342.998** |
| **Net assets** | **(77.305.545)** | **(82.010.767)** |
| **Profit Loss for the period:** | | |
| Revenue | 3.979.628 | 18.870.414 |
| Profit / (Loss) for the period | (127.960) | (1.260.473) |
| **Profit Loss for the period:** | **(127.960)** | **(1.260.473)** |

| | 31 March 2026 RhineGene B.V. (Hollanda) Solo | 31 December 2025 RhineGene B.V. (Hollanda) Solo |
|---|---|---|
| Current assets | 112.593.201 | 121.637.389 |
| Non-current assets | 134.973.262 | 148.527.553 |
| **Total assets** | **247.566.463** | **270.164.941** |
| Current liabilities | 22.919.390 | 21.423.545 |
| **Total debts** | **22.919.390** | **21.423.545** |
| **Net assets** | **224.647.073** | **248.741.397** |
| **Profit Loss for the period:** | | |
| Revenue | -- | -- |
| Profit / (Loss) for the period | (1.278.191) | (6.142.144) |
| **Profit Loss for the period:** | **(1.278.191)** | **(6.142.144)** |

## 3. SHARES IN OTHER BUSINESS (continued)

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| | RhineGene Philippines Solo | RhineGene Philippines Solo |
| Current assets | 2.378.868 | 2.608.959 |
| Non-current assets | -- | -- |
| **Total assets** | **2.378.868** | **2.608.959** |
| Current liabilities | 19.898.431 | 21.823.057 |
| Non Current liabilities | 297.379 | 326.142 |
| **Total debts** | **20.195.810** | **22.149.199** |
| **Net assets** | **(17.816.942)** | **(19.540.240)** |
| **Profit Loss for the period:** | | |
| Revenue | -- | 205 |
| Profit / (Loss) for the period | -- | (6.191.266) |
| **Profit Loss for the period:** | **--** | **(6.191.266)** |

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| | RhineGene Bulgaria Solo | RhineGene Bulgaria Solo |
| Current assets | 60.827.565 | 81.434.046 |
| Non-current assets | 60.980.911 | 50.695.164 |
| **Total assets** | **121.808.476** | **132.129.210** |
| Current liabilities | 3.571.652 | 1.915.933 |
| **Total debts** | **3.571.652** | **1.915.933** |
| **Net assets** | **118.236.824** | **130.213.277** |
| **Profit Loss for the period:** | | |
| Revenue | 2.249.315 | 8.618.499 |
| Profit / (Loss) for the period | (2.351.557) | (14.588.994) |
| **Profit Loss for the period:** | **(2.351.557)** | **(14.588.994)** |

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| | RhineGene Poland Solo | RhineGene Poland Solo |
| Current assets | 32.346.034 | 32.479.238 |
| Non-current assets | -- | 13.672.581 |
| **Total assets** | **32.346.034** | **46.151.819** |
| Current liabilities | 79.644.572 | 74.013.758 |
| **Total debts** | **79.644.572** | **74.013.758** |
| **Net assets** | **(47.298.538)** | **(27.861.939)** |
| **Profit Loss for the period:** | | |
| Revenue | 9.756.364 | 41.348.750 |
| Profit / (Loss) for the period | (6.768.159) | (23.036.773) |
| **Profit Loss for the period:** | **(6.768.159)** | **(23.036.773)** |

## 3. SHARES IN OTHER BUSINESS (continued)

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| | RhineGene Germany Solo | RhineGene Germany Solo |
| Current assets | 1.677.103 | 4.184.366 |
| Non-current assets | 2.670.790 | 2.850.535 |
| **Total assets** | **4.347.893** | **7.034.901** |
| | | |
| Current liabilities | 27.291.350 | 7.848.202 |
| Non-current liabilities | -- | -- |
| **Total debts** | **27.291.350** | **7.848.202** |
| **Net assets** | **(22.943.457)** | **(813.301)** |
| | | |
| **Profit Loss for the period:** | | |
| Revenue | 922.321 | 1.660.934 |
| Profit / (Loss) for the period | (2.377.577) | (4.062.650) |
| **Profit Loss for the period:** | **(2.377.577)** | **(4.062.650)** |

## 4. CASH AND CASH EQUIVALENTS

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

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| Cash in hand | | |
| Cash at banks | 128.719.726 | 113.049.576 |
| *- Demand deposit* | *99.347.182* | *110.804.166* |
| *- Time deposit less than 3 months* | *29.372.544* | *2.245.410* |
| | **128.719.726** | **113.049.576** |

| Currency | Interest rate | Maturity | 31 March 2026 |
|---|---|---|---|
| TRY | %40 | April 2026 | 22.017.544 |
| TRY | %38 | April 2026 | 7.350.000 |
| USD | %2,7 | April 2026 | 5.000 |
| | | | **29.372.544** |

| Currency | Interest rate | Maturity | 31 December 2025 |
|---|---|---|---|
| TRY | %38,5-%4,75 | February 2026 | 2.239.908 |
| USD | 4% | January 2026 | 5.502 |
| | | | **2.245.410** |

## 5. FINANCIAL INVESTMENTS

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

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| Fair value through | - | - |
| | - | - |

## 6. TRADE RECEIVABLES AND PAYABLES

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

| **Short-term trade receivables** | **31 March 2026** | **31 December 2025** |
|---|---|---|
| Trade receivables | 180.629.717 | 203.669.555 |
| - *Trade receivables from third parties* | *180.629.717* | *203.669.555* |
| Notes receivable | 3.133.611 | 5.650.089 |
| Income accruals | 1.873.591 | 2.224.315 |
| Doubtful trade receivables (*) | 1.890.975 | 991.387 |
| Provision for doubtful trade receivables (-) | (1.890.975) | (991.387) |
| | **185.636.919** | **211.543.959** |

As of 31 March 2026, the average maturity of the Group's trade receivables is 90 days. (31 December 2025: 90 days).

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

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

| | 1 January-31 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| **Balance at beginning of the period** | 991.387 | 1.876.187 |
| Current year additions (Note 29) | 1.184.909 | 150.544 |
| Currency translation differences | (208.098) | 161.293 |
| Inflation adjustments | (77.223) | (201.328) |
| **End of the period** | **1.890.975** | **1.986.696** |

The details of the trade payables are as follows:

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| **Short-term trade payables** | | |
| Trade payables | 66.545.041 | 49.656.065 |
| Expense Accruals | 7.557.929 | 7.479.827 |
| Related parties | 9.601.262 | 17.158.716 |
| Other trade payables | | |
| | **83.704.232** | **74.294.608** |

As of 31 March 2026, the average maturity of the Group's trade receivables is 90 days. (31 December 2025: 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 March 2026, there are no trade receivables from organizations (31 December 2025: 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 March 2026 is TRY 8.749.502 (31 December 2025: TRY 48.871.069)

## 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 March 2026** | **31 December 2025** |
|---|---|---|
| Deposits and guarantees given | 2.518.593 | 2.454.343 |
| Other receivables(*) | 22.371.707 | 23.700.713 |
| | **24.890.300** | **26.155.056** |

(*) Other receivables consist of VAT receivables.

| **Long term other receivables** | **31 March 2026** | **31 December 2025** |
|---|---|---|
| Deposits and guarantees given | 503.202 | 555.634 |
| | **503.202** | **555.634** |

| **Short term other payables** | **31 March 2026** | **31 December 2025** |
|---|---|---|
| Free zone overdue deferred tax liabilities | 9.447.706 | 8.784.917 |
| Other payables | 4.773.337 | 2.733.701 |
| | **14.221.043** | **11.518.618** |

## 9. INVENTORIES

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

| | **31 March 2026** | **31 December 2025** |
|---|---|---|
| Raw materials | 155.471.178 | 171.792.179 |
| Work in Process | 89.362.034 | 141.507.209 |
| Trade goods | 41.776.862 | 52.196.055 |
| Other Inventories | 19.385.846 | 24.197.085 |
| Provision for impairment in inventory | (13.924.298) | (14.942.049) |
| | **292.071.622** | **374.750.479** |

| | **31 March 2026** | **31 March 2025** |
|---|---|---|
| **Balance at beginning of the period** | 14.942.049 | 10.572.200 |
| Current year additions | (1.017.734) | (4.633.056) |
| Currency translation differences | (17) | (351.855) |
| **End of the period** | **13.924.298** | **5.587.289** |

## 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 March 2026** | **31 December 2025** |
|---|---|---|
| Advances given to suppliers (*) | 55.577.208 | 20.297.616 |
| Prepaid expenses (**) | 22.511.569 | 6.610.653 |
| | **78.088.777** | **26.908.269** |

(*) 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 March 2026** | **31 December 2025** |
|---|---|---|
| Prepaid expenses for the following years | 1.243.503 | 11.120.749 |
| Advances given | | |
| | **1.243.503** | **11.120.749** |

| **Deferred income-short term** | **31 March 2026** | **31 December 2025** |
|---|---|---|
| Advances received | 5.600.494 | 32.384.132 |
| Deferred income | 404.286 | -- |
| | **6.004.780** | **32.384.132** |

(*) 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 March 2026** | **31 December 2025** |
|---|---|---|
| Deferred VAT | 42.075.159 | 38.947.753 |
| Other current assets | 1.385.798 | 1.697.486 |
| | **43.460.957** | **40.645.239** |

| **Other short-term liabilities** | **31 March 2026** | **31 December 2025** |
|---|---|---|
| Prepaid taxes and dues | 4.386.765 | 10.195.697 |
| Other | 73.571 | 72.745 |
| | **4.460.336** | **10.268.442** |

## 12. PROPERTY, PLANT AND EQUIPMENTS

Movement of property, plant, and equipment for the period 01.01.-31.03.2026 is as follows:

| | 1 January 2026 | Additions | Disposals (-) | Foreign currency translation differences | 31 March 2026 |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| Land and land improvements | 160.130.781 | -- | -- | (608.662) | 159.522.119 |
| Buildings | 400.310.613 | -- | | (1.870.006) | 398.440.607 |
| Machinery and equipment | 775.560.953 | 21.585.782 | (5.303.209) | 11.271.835 | 803.115.361 |
| Vehicles | 101.282.811 | 4.579.355 | (1.957.005) | 1.598.807 | 105.503.968 |
| Furniture and fixtures | 161.779.614 | 4.152.591 | -- | 4.359 | 165.936.564 |
| Other tangible assets | 3.556.029 | -- | -- | (335.560) | 3.220.469 |
| Leasehold improvements | 41.481.561 | 205.971 | -- | (14.856) | 41.672.676 |
| Construction in progress | 1.034.478 | -- | -- | (75.298) | 959.180 |
| | **1.645.136.840** | **30.523.699** | **(7.260.214)** | **9.970.619** | **1.678.370.944** |

| | 1 January 2026 | Current year charge | Disposals (-) | Foreign currency translation differences | 31 March 2026 |
|---|---|---|---|---|---|
| **Accumulated depreciation** | | | | | |
| Buildings | (46.375.574) | (1.889.066) | -- | (142.956) | (48.407.596) |
| Machinery and equipment | (361.156.501) | (12.578.631) | 1.060.642 | (1.113.291) | (373.787.781) |
| Vehicles | (55.741.850) | (3.344.188) | 782.801 | (77.891) | (58.381.128) |
| Furniture and fixtures | (98.065.452) | (5.982.628) | -- | (302.294) | (104.350.374) |
| Other tangible assets | (546.214) | -- | -- | (1.684) | (547.898) |
| Leasehold improvements | (37.873.176) | (3.328.877) | -- | (210.684) | (41.412.737) |
| | **(599.758.767)** | **(27.123.390)** | **1.843.443** | **(1.848.800)** | **(626.887.514)** |
| **Net book value** | **1.045.378.073** | | | | **1.051.483.430** |

As of 31 March 2026, property, plant, and equipment are insured for TRY 638.075.000 and there is no mortgage on it (31.12.2025: 523.250.681 TRY ).

## 12. PROPERTY, PLANT AND EQUIPMENTS (continued)

Movement of property, plant and equipment for the period 01.01.-31.03.2025 is as follows:

| | 1 January 2025 | Additions | Disposals (-) | Foreign currency conversion differences | 31 March 2025 |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| Land and land improvements | 159.771.942 | -- | -- | 78.449 | 159.850.391 |
| Buildings | 399.215.554 | -- | -- | 239.378 | 399.454.932 |
| Machinery and equipment | 526.246.247 | 688.012 | (4.238.368) | 7.599.161 | 530.295.052 |
| Vehicles | 71.419.821 | 22.092.867 | (2.561.091) | (67.347) | 90.884.250 |
| Furniture and fixtures | 159.846.081 | 3.613.869 | -- | (858.817) | 162.601.133 |
| Other tangible assets | 2.755.872 | -- | -- | 70.271 | 2.826.143 |
| Leasehold improvements | 39.283.114 | 196.306 | -- | 1.179.483 | 40.658.903 |
| Construction in progress | -- | -- | -- | 1.279.832 | 1.279.832 |
| | **1.358.538.631** | **26.591.054** | **(6.799.459)** | **9.520.410** | **1.387.850.636** |

| | 1 January 2025 | Current year charge | Disposals (-) | Foreign currency conversion differences | 31 March 2025 |
|---|---|---|---|---|---|
| **Accumulated depreciation** | | | | | |
| Buildings | (33.973.185) | (1.889.067) | -- | (606.919) | (36.469.171) |
| Machinery and equipment | (292.422.224) | (10.332.364) | 847.673 | (5.109.363) | (307.016.278) |
| Vehicles | (40.514.567) | (4.693.753) | 1.024.436 | (747.752) | (44.931.636) |
| Furniture and fixtures | (70.069.881) | (6.492.405) | -- | (1.295.712) | (77.857.998) |
| Other tangible assets | (537.278) | -- | -- | (9.093) | (546.371) |
| Leasehold improvements | (32.977.345) | (4.356.431) | -- | (631.823) | (37.965.599) |
| | **(470.494.480)** | **(27.764.020)** | **1.872.109** | **(8.400.662)** | **(504.787.053)** |
| **Net book value** | **888.044.151** | | | | **883.063.583** |

## 13. INTANGIBLE ASSETS

Movement of intangible fixed asset for the period 01.01.-31.03.2026 is as follows:

| | 1 January 2026 | Additions | Disposals (-) | Transfers | Foreign currency conversion differences | 31 March 2026 |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| Rights (*) | 44.029.235 | 435.434 | -- | -- | (436.446) | 44.028.223 |
| Research and development costs (**) | 834.555.492 | 46.258.561 | -- | -- | -- | 880.814.053 |
| Other intangible fixed assets | 4.470.009 | -- | -- | -- | (253.504) | 4.216.505 |
| | **883.054.736** | **46.693.995** | **--** | **--** | **(689.950)** | **929.058.781** |

| | 1 January 2026 | Current year charge | Disposals (-) | Transfers | Foreign currency conversion differences | 31 March 2026 |
|---|---|---|---|---|---|---|
| **Accumulated depreciation** | | | | | | |
| Rights | (7.499.337) | (17.204.718) | -- | -- | (34.052) | (24.738.107) |
| Research and development costs (**) | (61.475.105) | (12.134.618) | -- | -- | -- | (73.609.723) |
| Other intangible fixed assets | (1.638.080) | (50.412) | 44.620 | -- | -- | (1.643.872) |
| | **(169.350.095)** | **(3.561.307)** | **--** | **--** | **5.107.020** | **(167.804.382)** |
| **Net book value** | **713.704.641** | | | | | **761.254.399** |

## 13. INTANGIBLE ASSETS (continued)

Movement of intangible fixed assets for the period 01.01.-31.03.2025 is as follows:

| | 1 January 2025 | Additions | Disposals | Transfers | Foreign currency conversion differences | 31 March 2025 |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| Rights (*) | 95.161.050 | 569.843 | - | (47.160.590) | 41.901.161 | 90.471.464 |
| Research and development costs (**) | 594.634.761 | -- | -- | 47.160.590 | -- | 641.795.351 |
| Other intangible fixed assets | 2.161.928 | -- | -- | -- | (989.720) | 1.172.208 |
| | **691.957.739** | **569.843** | **--** | | **40.911.441** | **733.439.023** |

| | 1 January 2025 | Current year charge | Disposals | Transfers | Foreign currency conversion differences | 31 March 2025 |
|---|---|---|---|---|---|---|
| **Accumulated depreciation** | | | | | | |
| Rights | (35.631.978) | (2.054.613) | -- | -- | (705.310) | (38.391.901) |
| Research and development costs (**) | (106.025.092) | (2.608.627) | -- | -- | (2.086.184) | (110.719.903) |
| Other intangible assets | (2.367.781) | (49.369) | -- | -- | (45.237) | (2.462.387) |
| | **(144.024.851)** | **(4.712.609)** | **--** | **--** | **(2.836.731)** | **(151.574.191)** |
| | -- | | | | | |
| **Net book value** | **547.932.888** | | | | | **581.864.832** |

(*) 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 46.258.561 R&D projects in the accounting period ending on 31 March 2026 (3-month period) (31 March 2025: TRY 48.301.697 (3-month period))

## 14. RIGHTS OF USE ASSETS

Movement of rights of use assets for the period 01.01.-31.03.2026 is as follows:

| | Buildings | Total |
|---|---|---|
| **1 January 2026** | **38.256.769** | **38.256.769** |
| Additions/(Disposals) | (8.018.433) | (8.018.433) |
| **31 March 2026** | **30.238.336** | **30.238.336** |

| | Buildings | Total |
|---|---|---|
| **Accumulated depreciation** | | |
| **1 January 2026** | **(9.921.850)** | **(9.921.850)** |
| Period depreciation | 6.364.401 | 6.364.401 |
| **31 March 2026** | **(3.557.449)** | **(3.557.449)** |
| | | |
| **Net book value** | | |
| **31 March 2026** | **26.680.887** | **26.680.887** |

## 14. RIGHTS OF USE ASSETS (continued)

Movement of rights of use assets for the period 01.01.-31.03.2025 is as follows:

| | Buildings | Total |
|---|---|---|
| **Cost** | | |
| **1 January 2025** | 34.958.101 | 34.958.101 |
| Additions/ Disposals | (1.295.899) | (1.295.899) |
| **31 March 2025** | **33.662.201** | **33.662.201** |

| | Buildings | Total |
|---|---|---|
| **Accumulated depreciation** | | |
| **1 January 2025** | **(6.454.613)** | **(6.454.613)** |
| Period depreciation | 905.157 | 905.157 |
| Additions/ Disposals | **(5.549.456)** | **(5.549.456)** |
| **31 March 2025** | | |
| | | |
| **Net book value** | | |
| **31 March 2026** | **28.112.745** | **28.112.745** |

## 15. LEASE LIABILITIES

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

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| Short-term lease liabilities | 3.653.452 | 3.657.504 |
| Long-term lease liabilities | 14.903.538 | 16.309.607 |
| | **18.556.990** | **19.967.111** |

| | 1 January-31 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| **Operating lease as of January 1** | 19.967.111 | 25.855.546 |
| Additions/ Disposals | (2.387.194) | (2.580.092) |
| Current interest expense | (1.009.379) | (1.123.671) |
| Current foreign currency effects | (1.667.000) | 2.148.303 |
| **Operating lease at the end of the periods** | **14.903.538** | **24.300.086** |

## 16. FINANCIAL BORROWINGS

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

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| Short-term borrowings | 158.444.174 | 99.289.641 |
| Other financial borrowings (*) | 3.474.500 | 3.658.929 |
| **Short-term borrowings** | **161.918.674** | **102.948.570** |
| Long-term borrowings | 310.156.200 | 202.642.152 |
| **Long-term borrowings** | **310.156.200** | **202.642.152** |
| **Total financial borrowings** | **472.074.874** | **305.590.722** |

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

| 31 December 2025 | Discounted Cash Flows | Principal Payments |
|---|---|---|
| 0–3 Months | -- | -- |
| 3–12 Months | 99.289.641 | 87.060.559 |
| 1-5 Years | 202.642.152 | 201.633.038 |
| More than 5 Years | -- | - |
| **Total** | **301.931.793** | **288.693.597** |

| 31 March 2026 | Discounted Cash Flows | Principal Payments |
|---|---|---|
| 0–3 Months | 77.548.988 | 80.471.867 |
| 3–12 Months | 80.895.186 | 96.302.003 |
| 1-5 Years | 310.156.200 | 29.340.474 |
| More than 5 Years | - | - |
| **Total** | **468.600.374** | **206.114.344** |

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

| | Interest rate | 31 March 2026 |
|---|---|---|
| TRY bank borrowings | %25,34-%60,33 | 168.260.030 |
| CHF bank borrowings | 1% | 300.340.344 |
| | | **468.600.374** |

| | Interest rate | 31 December 2025 |
|---|---|---|
| TRY bank borrowings | 23,47% | 99.289.641 |
| CHF bank borrowings | 1% | 202.642.152 |
| | | **301.931.793** |

## 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 an d 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 TRY 64.948,77 over the 30-day salary as of 31 March 2026 (31 December 2025: TRY 53.919,68). 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 March 2026 and 31 December 2025 are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees.

| | **31 March 2026** | **31 December 2025** |
|---|---|---|
| Discount rate | 27,05% | 27,05% |
| Estimated rate of salary increasing /inflation rate | 23,72% | 22,01% |
| The turnover ratio used to calculate the probability of retirement | 95 % | 100% |

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 March 2026** | **31 December 2025** |
|---|---|---|
| Provision for employment termination benefits | 6.464.773 | 6.061.613 |
| | **6.464.773** | **6.061.613** |

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

| | **31 March 2026** | **31 March 2025** |
|---|---|---|
| Balance at January 1 | 6.061.613 | 10.878.757 |
| Provisions | 5.250.407 | 6.871.096 |
| Interest cost | 2.490.235 | 1.714.007 |
| Actuarial (gain)/ losses | (1.320.447) | 343.649 |
| Payments during the year | (272.286) | (356.335) |
| Inflation effect | (5.744.748) | (9.490.235) |
| **Balance at September 31** | **6.464.773** | **9.960.939** |

## 17. EMPLOYEE BENEFITS (continued)

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

| **Short-term provisions** | **31 March 2026** | **31 December 2025** |
|---|---|---|
| Provision for vacation pay liability | 8.785.538 | 7.928.951 |
| | **8.785.538** | **7.928.951** |

Movement of vacation pay provisions as follows:

| **Short-term provisions** | **31 March 2026** | **31 March 2025** |
|---|---|---|
| Balance at January 1 | 7.928.951 | 10.237.215 |
| Current year provision expense (*) | 55.846 | (63.366) |
| Inflation effect | 800.741 | 1.047.914 |
| **Balance at the end of the periods** | **8.785.538** | **11.221.763** |

(*) Leave provision expenses for the relevant periods are included in personnel expenses.

## 18. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

### a) Guarantees received

As of 31 March 2026, the Group has no guarantees received (31 December 2025: None).

### b) Guarantees given

Collaterals/ pledges/ mortgages/bill of guarantees ("CPMB") position of the Group as of 31 March 2026 and 31 December 2025 are as follows:

| **CPMB's given by the Group** | **31 March 2026** | **31 December 2025** |
|---|---|---|
| A. CPMB's given for Group's own legal personality | 129.400.696 | 132.164.127 |
| 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 | -- | -- |
| | **129.400.696** | **132.164.127** |

As of 31 March 2026, the ratio of other CPMs given by the Group to the Group's equity is 0% (31 December 2025: 0%).

## 19. PAYABLES WITHIN BENEFIT TO EMPLOYEES

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

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| Due to personnel | 21.060.337 | 23.548.805 |
| Social security premiums payable | 17.446.133 | 9.852.934 |
| | **38.506.470** | **33.401.739** |

## 20. INCOME TAX

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

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| Tax Provisions | 5.628.288 | (1.557) |
| Prepaid Tax | (4.847) | 5.879.294 |
| | **5.623.441** | **5.877.737** |

**Corporation tax**

| | 1 January-31 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| Tax expenses | (51.485) | (60.098) |
| Deferred tax expense / incomes | (31.075.307) | (12.214.308) |
| | **(31.126.792)** | **(12.274.406)** |

As of 31 March 2026, the corporate tax rate is 25% in Turkey (31 December 2025: 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.

## 20. INCOME TAX (continued)

**Income tax withholding**

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

**Transfer pricing regulations**

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

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

**Deferred tax assets and liabilities:**

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

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

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

## 20. INCOME TAX (continued)

***Recognized deferred tax assets and liabilities***

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

| | 31 March 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | **Cumulative temporary differences** | **Deferred tax** | **Cumulative temporary differences** | **Deferred tax** |
| **Deferred tax assets** | | | | |
| Provision for employment termination benefits | 11.017.389 | 2.754.347 | 10.470.499 | 2.408.215 |
| Other | 264.912 | 66.228 | (7.585) | (1.745) |
| Financial lease liabilities | (10.746.838) | (2.686.710) | (8.367.808) | (1.924.596) |
| Trade receivables provisions | 264.912 | 66.228 | 316.864 | 72.879 |
| Financial investments | (384.744.500) | (96.186.125) | (1.717.791) | (395.092) |
| Trade payables provisions | 863.828 | 215.957 | (1.278.542) | (294.065) |
| Inventories | (6.505.852) | (1.626.463) | (80.744.541) | (18.571.244) |
| Property, plant and equipment and intangible assets | (391.160.081) | (97.790.020) | (700.671.161) | (161.154.367) |
| **Deferred tax assets** | | | | |
| | **(780.746.230)** | **(195.186.557)** | **(782.000.065)** | **(179.860.015)** |
| **Net deferred tax** | | **(195.186.557)** | | **(179.860.015)** |

## 21. SHARE CAPITAL AND NON-CONTROLLING INTERESTS

*Share Capital*

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

| **Shareholders** | **31 March 2026 TRY** | **Share %** | **31 December 2025 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 (*) | 77.885.898 | 35,40 | 64.898.588 | 29,43 |
| Other | 2.948.816 | 1,34 | 15.936.126 | 7,31 |
| **Total paid-in capital** | **220.000.000** | **100** | **220.000.000** | **100** |

(*) The company is registered with the Capital Markets Board ("CMB") and its shares are traded on Borsa İstanbul A.Ş. ("BIST") as of 21.10.2021. As of 31 March 2026, the Company has 35,40% of shares registered in BIST.

As of 31 March 2026, the capital of the Group consists of 220.000.000 shares. (31 December 2025: TL 220.000.000). The nominal value of the shares is TL 1 per share. (31 December 2025: per share TL 1). Company shares are represented by two separate share groups as A and B group, and A group shares provide voting rights to the shareholder. The Company's shares consist of 40.000.000 Group A shares and 180.000.000 Group B shares.

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

***Other comprehensive income not to be reclassified under profit and loss***

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| **Balance at January 1** | 3.353.306 | 2.894.198 |
| Additions | 1.320.447 | (343.649) |
| Deferred tax | (303.703) | 79.039 |
| | **4.370.050** | **2.629.588** |

***Restricted Reserves***

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| **Balance at January 1** | **327.428.262** | **327.428.262** |
| Additions | -- | -- |
| | **327.428.262** | **327.428.262** |

*Non- controlling interests*

As of 31 March 2026, there is no non-controlling interests (31 December 2025: there is no non-controlling interests).

## 22. EARNINGS PER SHARE

Earnings per share for the periods are as follows:

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Net profit for the period of the equity holders of the parent | (145.446.250) | (137.839.622) |
| Weighted average number of ordinary shares with nominal value (kurus1 per value) | 220.000.000 | 220.000.000 |
| **Earnings per share (TRY)** | **(0,6610)** | **(0,6265)** |

## 23. REVENUE AND COST OF SALES

Revenue for the periods are as follows:

| | 1 January-31 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| Domestic Sales | 84.167.932 | 71.423.320 |
| Export Sales | 99.228.371 | 108.679.913 |
| Other Revenue | 508.949 | 1.122.278 |
| **Gross Sales** | **183.905.252** | **181.225.511** |
| Sales Returns (-) | (1.415.445) | (140.717) |
| Sales Discount (-) | (616.911) | (297.655) |
| **Net Sales** | **181.872.896** | **180.787.139** |
| Cost of goods sold (-) | (71.691.449) | (54.861.009) |
| Cost of merchandise sold (-) | (25.564.843) | (7.078.382) |
| Cost of services sold (-) | (3.184.987) | -- |
| **Gross Profit** | **81.431.617** | **118.847.748** |

## 24. MARKETING, SELLING AND DISTRIBUTION EXPENSES

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

| | 1 January-31 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| Personal expenses | (46.206.631) | (25.337.492) |
| Depreciation and amortization expenses | (9.843.478) | (6.886.236) |
| Transportation expenses | (6.786.278) | (5.288.941) |
| Travel expenses | (4.219.946) | (2.694.746) |
| Export expenses | (3.458.231) | (3.991.089) |
| Tax, duty and fee expenses | (3.400.010) | (10.530.607) |
| Material usage expenses | (2.482.361) | (2.631.677) |
| Benefits and services obtained from outside | (2.271.193) | (7.461.224) |
| Transportation expenses | (1.874.379) | -- |
| Commission expenses | (1.593.452) | (1.821.007) |
| Fair and exhibition expenses | (906.670) | (95.714) |
| Representation and hospitality expenses | (835.125) | -- |
| Other | (716.522) | -- |
| | **(84.594.276)** | **(66.738.733)** |

## 25. GENERAL ADMINISTRATIVE EXPENSES

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

| | 1 January-31 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| Personnel expenses | (26.129.533) | (27.001.685) |
| Externally provided benefits and services | (10.674.378) | (6.637.341) |
| Depreciation and amortization expenses | (6.415.058) | (2.534.399) |
| Tax, duty and fee expenses | (3.956.660) | (7.211.322) |
| Insurance expenses | (3.956.660) | (5.101.739) |
| Other | (3.150.109) | (5.267.787) |
| | **(54.282.398)** | **(53.754.273)** |

## 26. RESEARCH AND DEVELOPMENT EXPENSES

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

| | 1 January-31 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| Depreciation and amortization expenses | -- | -- |
| | -- | -- |

The Group invested a total of TRY 46.258.561 346.258.561 R&D projects in the accounting period ending on 31 March 2026 (3-month period) (31 March 2025: TRY 48.301.697 TRY (3-month period))

## 27. OTHER OPERATING INCOME AND EXPENSES

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

| | 1 January-31 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| **Other operating income** | | |
| Exchange rate difference income on trade receivables and payables | 7.982.411 | 13.478.563 |
| Other | 3.294.408 | 3.374.230 |
| | **11.276.819** | **16.852.793** |

| | 1 January-31 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| **Other operating income loss** | | |
| Foreign exchange loss on trade receivables and payables | (3.489.997) | (991.167) |
| Provisions for doubtful receivables (Note 7) | (1.184.909) | (150.544) |
| Other (*) | (1.195.838) | (2.890.360) |
| | **(5.870.744)** | **(4.032.071)** |

## 28. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

| | 1 January-31 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| **Other operating income** | | |
| Income from financial investments | 864.273 | 2.078.554 |
| | **864.273** | **2.078.554** |

| | 1 January-31 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| **Other operating expenses** | | |
| Expenses from financial investments | -- | -- |
| | -- | -- |

## 29. FINANCIAL INCOME AND EXPENSES

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

| | 1 January-31 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| **Finance income** | | |
| Foreign exchange gains | 2.989.094 | 3.202.345 |
| Interest income | 1.249 | 35.896 |
| | **2.990.343** | **3.238.240** |

## 29. FINANCIAL INCOME AND EXPENSES (continued)

| | 1 January-31 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| **Finance expenses** | | |
| Interest expense | (14.053.831) | (815.519) |
| Loan interest expenses | (1.009.379) | (1.123.671) |
| | **(15.063.210)** | **(1.939.190)** |

## 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 March 2026 | 1 January-31 March 2025 |
|---|---|---|
| Total financial liabilities | 490.631.864 | 325.557.833 |
| Less: Cash and cash equivalents | (128.719.726) | (113.049.576) |
| **Net debt** | **361.912.138** | **212.508.257** |
| Total equity | 1.748.599.456 | 1.912.312.526 |
| **Debt/equity ratio** | **0,2070** | **0,1111** |

### 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 March 2026** | **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)** | -- | **185.636.919** | -- | **25.393.502** | **128.719.726** | **185.636.919** |
| - Secured portion of the maximum credit risk by guarantees | -- | -- | -- | -- | -- | -- |
| **A.** Net book value of financial assets that are neither past due nor impaired | -- | 185.636.919 | -- | 25.393.502 | 128.719.726 | 185.636.919 |
| **B.** Net book value of the impaired assets | -- | -- | -- | -- | -- | -- |
| - Past due (gross carrying amount) | -- | 1.890.975 | -- | -- | -- | -- |
| - Impairment (-) | -- | (1.890.975) | -- | -- | -- | -- |
| - Secured portion of the net value by guarantees, etc. | -- | -- | -- | -- | -- | -- |

| | **Receivables** | | | | | |
|---|---|---|---|---|---|---|
| | **Trade receivables** | | **Other receivables** | | | |
| **31 December 2025** | **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)** | -- | **211.543.959** | -- | **26.710.690** | **113.049.576** | -- |
| - Secured portion of the maximum credit risk by guarantees | -- | -- | -- | | -- | -- |
| **A.** Net book value of financial assets that are neither past due nor impaired | -- | 211.543.959 | -- | 26.710.690 | 113.049.576 | -- |
| **B.** Net book value of the impaired assets | -- | -- | -- | -- | -- | -- |
| - Past due (gross carrying amount) | -- | 991.387 | -- | -- | -- | -- |
| - Impairment (-) | -- | (991.387) | -- | -- | -- | -- |
| - 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

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

### Liquidity risk

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

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

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

| | 31 March 2026 | | | | | |
|---|---|---|---|---|---|---|
| **Contractual maturity** | **Carrying Value** | **Contractual cash flows** | **Up to 3 months** | **3 - 12 month** | **1 - 5years** | **More than 5 years** |
| **Non derivative financial liabilities** | **588.557.139** | **628.871.062** | **179.310.506** | **99.042.093** | **350.518.463** | **--** |
| Loans and borrowings | 472.074.874 | 508.662.912 | 80.471.868 | 96.302.004 | 331.889.040 | -- |
| Lease liabilities | 18.556.990 | 22.282.875 | 913.363 | 2.740.089 | 18.629.423 | |
| Trade payables | 83.704.232 | 83.704.232 | 83.704.232 | -- | -- | -- |
| Other payables | 14.221.043 | 14.221.043 | 14.221.043 | -- | -- | -- |

| | 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** | **312.054.206** | **312.081.418** | **87.006.912** | **75.305.161** | **6.299.657** | **5.277.692** |
| Loans and borrowings | 206.273.869 | 206.301.081 | 914.376 | 74.467.231 | 294.077 | -- |
| Trade payables | 19.967.111 | 19.967.111 | 279.310 | 837.930 | 6.005.580 | 5.277.692 |
| Other payables | 74.294.608 | 74.294.608 | 74.294.608 | -- | -- | -- |
| Other debts | 12.383.347 | 12.383.347 | 12.383.347 | -- | -- | -- |

## 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 March 2026 | | | | 31 December 2025 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | **TRY Equivalent** | **USD** | **EUR** | **CHF** | **TRY Equivalent** | **USD** | **EUR** | **CHF** |
| 1 | Trade payables | 148.751.361 | 2.959.866 | 340.634 | -- | 153.688.249 | 2.975.672 | 240.200 | -- |
| 2a. | Monetary financial assets | 71.334.259 | 1.315.555 | 253.697 | -- | 49.487.320 | 977.239 | 61.136 | -- |
| 2b. | Non-Monetary financial assets | -- | -- | -- | -- | -- | -- | -- | -- |
| 3 | Other | -- | -- | -- | -- | -- | -- | -- | -- |
| **4** | **Current assets (1+2+3)** | **220.085.620** | **4.275.421** | **594.331** | **--** | **203.175.569** | **3.952.911** | **301.336** | **--** |
| 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)** | **220.085.620** | **4.275.421** | **594.331** | **--** | **203.175.569** | **3.952.911** | **301.336** | **--** |
| 10 | Trade payables | 37.291.848 | 196.836 | 559.652 | -- | 33.064.886 | 199.196 | 426.325 | -- |
| 11 | Financial borrowings | 139.721 | 3.148 | -- | -- | 651.324 | 13.809 | -- | -- |
| 12a. | Other Monetary financial liabilities | -- | -- | -- | -- | -- | -- | -- | -- |
| 12b. | Other Non-Monetary financial liabilities | -- | -- | -- | -- | -- | -- | -- | -- |
| **13** | **Current liabilities (10+11+12)** | **37.431.569** | **199.984** | **559.652** | **--** | **33.716.211** | **213.005** | **426.32** | **--** |
| 14 | Trade payables | -- | -- | -- | -- | -- | -- | -- | -- |
| 15 | Financial borrowings | 299.037.420 | -- | -- | 5.400.000 | 202.838.528 | -- | -- | 3.400.000 |
| 16a. | Other Monetary financial liabilities | -- | -- | -- | -- | -- | -- | -- | -- |
| 16b. | Other Non-Monetary financial liabilities | -- | -- | -- | -- | -- | -- | -- | -- |
| **17** | **Non-Current liabilities (14+15+16)** | **299.037.420** | **--** | **--** | **5.400.000** | **202.838.528** | **--** | **--** | **3.400.000** |
| **18** | **Total liabilities (13+17)** | **336.468.989** | **199.984** | **559.652** | **5.400.000** | **236.554.739** | **213.005** | **426.325** | **3.400.000** |
| **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)** | **(116.383.369)** | **4.075.437** | **34.679** | **(5.400.000)** | (33.379.170) | 3.739.906 | (124.989) | **(3.400.000)** |
| **21** | **Net foreign currency asset / (liability) position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)** | **(116.383.369)** | **4.075.437** | **34.679** | **(5.400.000)** | (33.379.170) | 3.739.906 | (124.989) | **(3.400.000)** |

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

### Foreign currency risk(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:

| | **2026** | | **2025** | |
|---|---|---|---|---|
| | **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 | 18.088.460 | (18.088.460) | 17.639.872 | (17.639.872) |
| 2- Amount hedged for USD risk (-) | -- | -- | -- | -- |
| **3- USD net effect (1+2)** | 18.088.460 | (18.088.460) | 17.639.872 | (17.639.872) |
| | | | | |
| 4- EUR net asset/liability | 176.945 | (176.945) | (693.937) | 693.937 |
| 5- Amount hedged for EUR risk (-) | -- | -- | -- | -- |
| **6- EUR net effect (4+5)** | 176.945 | (176.945) | (693.937) | 693.937 |
| | | | | |
| 7- CHF net asset/liability | (29.903.742) | 29.903.742 | (20.283.853) | 20.283.853 |
| 8- Amount hedged for CHF risk (-) | -- | -- | -- | -- |
| **9- CHF net effect (4+5)** | (29.903.742) | 29.903.742 | (20.283.853) | 20.283.853 |
| | | | | |
| **Total net effect (3+6+9)** | **(11.638.337)** | **11.638.337** | **(3.337.918)** | **3.337.918** |

## 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 March 2026** | | **31 December 2025** | |
|---|---|---|---|---|---|
| ***Financial assets*** | **Note** | **Book value** | **Fair value** | **Book value** | **Fair value** |
| Cash and cash equivalents | *4* | 128.719.726 | 128.719.726 | 113.049.576 | 113.049.576 |
| Trade receivables | *6* | 185.636.919 | 185.636.919 | 211.543.959 | 211.543.959 |
| Other receivables | *8* | 25.393.502 | 25.393.502 | 26.710.690 | 26.710.690 |
| **Total financial assets** | | **339.750.147** | **339.750.147** | **351.304.225** | **351.304.225** |
| | | | | | |
| ***Financial liabilities*** | | | | | |
| Financial borrowings | 16 | 472.074.874 | 472.074.874 | 206.273.869 | 206.301.081 |
| Trade payables | 6 | 83.704.232 | 83.704.232 | 74.294.608 | 74.294.608 |
| Other payables | | 30.309.600 | 30.309.600 | 60.048.929 | 60.048.929 |
| Payables related to employment benefits | 19 | 38.506.470 | 38.506.470 | 33.401.739 | 33.401.739 |
| **Total financial liabilities** | | **624.595.176** | **624.595.176** | **374.019.145** | **374.046.357** |
| **Net** | | **(284.845.029)** | **(284.845.029)** | **(22.714.920)** | **(22.742.132)** |

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

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

Monetary Loss/Gain

| | **1 Ocak-31 March 2026** |
|---|---|
| **Statement of Financial Position Items** | **(50.865.993)** |
| Inventories | *11.280.716* |
| Financial investments | *61.837.334* |
| Fixed assets | *130.890.791* |
| Capital and Reserves | *(269.427.981)* |
| Retained earnings (Prior years' profits/losses) | *14.553.147* |
| **Profit or Loss Statement Items** | **(188.116)** |
| Revenue | 3.816.877 |
| Cost of sales (-) | (1.930.805) |
| General administrative expenses (-) | (893.947) |
| Marketing expenses (-) | (1.100.244) |
| Other operating income | 225.840 |
| Other operating expenses (-) | (61.804) |
| Income from investment activities | 19.118 |
| Finance income | 66.120 |
| Finance expenses (-) | (329.271) |
| **Total** | **(51.054.109)** |

## 34. SUBSEQUENT EVENTS

There is none.