

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

**CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE INTERIM PERIOD 1
JANUARY – 30 JUNE 2025
TOGETHER WITH AUDITOR’S REVIEW
REPORT**

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



**REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION
(CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT
ORIGINALLY ISSUED IN TURKISH)**

To the Board of Directors of Anatolia Tanı ve Biyoteknoloji Ürünleri Araştırma Sanayi ve Ticaret Anonim Şirketi

Introduction

We have reviewed the accompanying consolidated statement of balance sheet of Anatolia Tanı ve Biyoteknoloji Ürünleri Araştırma Sanayi ve Ticaret Anonim Şirketi (the "Company") and its subsidiaries ("collectively referred as the "Group") as at 30 June 2025, the consolidated statement of income and other comprehensive income, changes in equity, consolidated cash flows and other explanatory notes for the six-month period then ended ("interim consolidated financial information"). The management of the Group is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The consolidated financial statements of the Group as of 31 December 2024 and for the year then ended were audited by another audit firm whose audit report dated 28 February 2025 expressed an unqualified opinion. The condensed consolidated interim financial information of the Group as of 30 June 2024 were reviewed by the same audit firm whose review report dated 23 September 2024 expressed a conclusion that no material non-compliance with respect to TAS 34 has come to their attention

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim consolidated financial information of the Group is not prepared, in all material respects, in accordance with TAS 34.

VİZYON GRUP BAĞIMSIZ DENETİM A.Ş.

A Member of MGI Worldwide

Mustafa AK

Auditor

İstanbul, 08 August 2025

A member of
mgiworldwide

CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE
INCOME**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

Anatolia Tanı ve Biyoteknoloji Ürünleri Ar-Ge Sanayi Ticaret A.Ş. and Subsidiaries**Consolidated Balance Sheets****At 30 June 2025 And 31 December 2024**

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

ASSETS	Notes	Reviewed 30 June 2025	Audited 31 December 2024
Current Assets			
Cash and cash equivalents	4	123.023.611	239.209.502
Financial investments	5	18.375.654	19.001.705
Trade receivables	6	142.022.083	127.469.241
- <i>Due from third parties</i>		<i>142.022.083</i>	<i>127.469.241</i>
Other receivables	8	20.938.126	12.648.496
- <i>Other receivables from third parties</i>		<i>20.938.126</i>	<i>12.648.496</i>
Inventories	9	350.201.486	421.175.336
Prepaid expenses	10	37.284.331	17.270.902
Current tax assets		1.887.215	855.027
Other current assets	11	40.157.388	46.957.037
TOTAL CURRENT ASSETS		733.889.894	884.587.246
Non-current Assets			
Financial investments		4.004.677	4.004.677
Other receivables	8	1.167.466	1.135.881
- <i>Other receivables from third parties</i>		<i>1.167.466</i>	<i>1.135.881</i>
Right use of assets	14	22.290.965	23.088.640
Tangible assets	12	771.520.139	719.341.162
Intangible assets	13	449.531.998	443.841.312
- <i>Other intangible assets</i>		<i>449.531.998</i>	<i>443.841.312</i>
Prepaid expenses	10	1.396.328	8.650.076
TOTAL NON-CURRENT ASSETS		1.249.911.573	1.200.061.748
TOTAL ASSETS		1.983.801.467	2.084.648.994

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

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

Consolidated Balance Sheets

At 30 June 2025 And 31 December 2024

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

LIABILITIES	Notes	Reviewed 30 June 2025	Audited 31 December 2024
Current Liabilities			
Lease liabilities	15	3.011.075	2.949.107
Short-term borrowings	16	61.713.473	1.558.457
Trade payables	6	48.036.934	54.179.378
- <i>Due to third parties</i>		48.036.934	54.179.378
Employee benefit obligations	19	25.706.201	7.172.479
Other Payables	8	3.935.902	4.673.957
- <i>Due to third parties</i>		3.935.902	4.673.957
Deferred income	10	7.914.204	11.494.604
Period Profit Tax Liability	20	2.727.226	230.103
Provisions		8.128.107	8.292.437
- <i>Provisions for employee benefits</i>	17	8.128.107	8.292.437
Other short-term liabilities	11	5.177.473	11.588.594
TOTAL CURRENT LIABILITIES		166.350.595	102.139.116
Non-current liabilities			
Lease liabilities	15	15.835.923	17.994.625
Deferred income		707.509	2.240.584
Long-term provisions		7.924.302	8.812.104
- <i>Long-term provisions for employee benefits</i>	17	7.924.302	8.812.104
Deferred tax liabilities	20	152.322.357	143.423.440
TOTAL NON-CURRENT LIABILITIES		176.790.091	172.470.753
EQUITY			
Equity attributable to owners of the Company		1.640.660.781	1.810.039.125
Share capital	21	220.000.000	220.000.000
Adjustment to share capital		710.514.281	710.514.281
Share premium		894.566.888	894.566.888
Other accumulated comprehensive income and expense not to be reclassified to profit or loss		2.009.346	2.344.384
- <i>Gain/loss arising from defined benefit plans</i>		2.009.346	2.344.384
Other accumulated comprehensive income and expense to be reclassified to profit or loss		145.424.448	112.462.470
- <i>Currency translation reserve</i>		145.424.448	112.462.470
Restricted reserves		265.226.258	265.226.258
Retained earnings		(395.075.156)	(139.703.753)
Profit for the period		(202.005.284)	(255.371.403)
Non-controlling interests		--	--
TOTAL SHAREHOLDER'S EQUITY		1.640.660.781	1.810.039.125
TOTAL LIABILITIES		1.983.801.467	2.084.648.994

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

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

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

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

	Notes	Reviewed 1 January- 30 June 2025	Reviewed 1 January- 30 June 2024	Reviewed 1 April- 30 June 2025	Reviewed 1 April- 30 June 2024
Revenue	23	305.715.277	300.562.590	159.272.524	162.318.767
Cost of sales (-)	23	(110.718.694)	(99.557.881)	(60.546.016)	(74.823.092)
GROSS PROFIT		194.996.583	201.004.709	98.726.508	87.495.675
General administrative expenses (-)	25	(91.137.074)	(96.942.523)	(47.594.576)	(46.235.680)
Marketing expenses (-)	24	(102.603.470)	(93.416.089)	(48.543.187)	(47.387.716)
Research and development expenses (-)	26	--	(2.833.644)	--	(2.833.644)
Other income from operating activities	27	28.276.853	43.503.302	14.625.608	24.403.870
Other expenses from operating activities (-)	27	(22.475.596)	(7.843.434)	(19.209.503)	(4.321.144)
OPERATING PROFIT		7.057.296	43.472.321	(1.995.150)	11.121.361
Other income from investing activities	28	2.089.492	13.613.190	405.804	3.101.986
Other income from investing activities (-)	28	--	(3.766.602)	--	(3.766.602)
OPERATING INCOME BEFORE FINANCIAL INCOME/(EXPENSE)		9.146.788	53.318.909	(1.589.346)	10.456.745
Finance expenses (-)	29	(3.845.982)	(2.649.941)	(2.275.183)	(1.768.341)
Finance income	29	9.285.216	22.553.616	6.662.149	3.277.101
Monetary position gain/(loss)		(187.821.984)	(201.011.528)	(74.322.167)	(51.834.376)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		(173.235.962)	(127.788.944)	(71.524.547)	(39.868.871)
Tax income/(expense), continuing operations		(28.769.322)	(17.325.811)	(18.826.702)	(17.128.554)
Tax expenses		(106.133)	(5.648)	(57.452)	19.392
Deferred tax expense / incomes	20	(28.663.189)	(17.320.163)	(18.769.250)	(17.147.946)
NET PROFIT FOR THE PERIOD		(202.005.284)	(145.114.755)	(90.351.249)	(56.997.425)
Attributable to:					
Non-controlling interests		--	--	--	--
Equity holders of the parent		(202.005.284)	(145.114.755)	(90.351.249)	(56.997.425)
Earnings per Share	22	(0,9182)	(0,6596)	(0,3041)	(0,2591)
OTHER COMPREHENSIVE INCOME					
Not to be reclassified to profit or loss		(335.038)	508.279	(120.697)	420.641
Gain/ loss arising from defined benefit plans		(435.114)	660.103	(156.749)	546.288
Not to be reclassified to profit or loss, tax effect		100.076	(151.824)	36.052	(125.647)
-Deferred tax income/(expense)		100.076	(151.824)	36.052	(125.647)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		32.961.978	(67.824.495)	20.232.811	(37.208.892)
Foreign Currency Translation Differences		32.961.978	(67.824.495)	20.232.811	(37.208.892)
OTHER COMPREHENSIVE INCOME		32.626.940	(67.316.216)	20.112.114	(36.788.251)
TOTAL COMPREHENSIVE INCOME		(169.378.344)	(212.430.971)	(70.239.135)	(93.785.676)
Attributable to		(169.378.344)	(212.430.971)	(70.239.135)	(93.785.676)
Non-controlling interests		--	--	--	--
Equity holders of the parent		(169.378.344)	(212.430.971)	(70.239.135)	(93.785.676)

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

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

Condensed Consolidated Statements Of Changes In Equity For The Interim Periods Ended 30 June 2025 And 2024

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

	Share capital	Share capital adjustments	Share premium/(discount)	Other comprehensive income not to be reclassified under profit and loss	Other comprehensive income to be reclassified under profit and loss	Restricted reserves	Retained earnings	Net income/(loss)	Equity holders of the parent	Total equity
Balance at January 1, 2024	220.000.000	710.514.281	894.566.888	1.960.789	91.185.977	265.226.258	(139.703.753)	-	2.043.750.440	2.043.750.440
Transfers	--	--	--	--	--	--	--	--	--	--
Total comprehensive income	--	--	--	508.279	(67.824.496)	--	--	(145.114.755)	(212.430.972)	(212.430.972)
As of June 30, 2024	220.000.000	710.514.281	894.566.888	2.469.068	23.361.481	265.226.258	(139.703.753)	(145.114.755)	1.831.319.468	1.831.319.468
Balance at January 1, 2025	220.000.000	710.514.281	894.566.888	2.344.384	112.462.470	265.226.258	(139.703.753)	(255.371.403)	1.810.039.125	1.810.039.125
Transfers	--	--	--	--	--	--	(255.371.403)	255.371.403	--	--
Total comprehensive Income	--	--	--	(335.038)	32.961.978	--	--	(202.005.284)	(169.378.344)	(169.378.344)
As of June 30 , 2025	220.000.000	710.514.281	894.566.888	2.009.346	145.424.448	265.226.258	(395.075.156)	(202.005.284)	1.640.660.781	1.640.660.781

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

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

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

		Reviewed 1 January- 30 June 2025	Reviewed January- 30 June 2024
	Notes		
A. Cash flow from Operating activities			
Income for the period		(202.005.284)	(145.114.755)
<i>Adjustments to reconcile net profit (loss) for the period to cash flows from operating activities</i>			
Adjustments Related to Depreciation and Amortization Expenses	12,13,14	68.986.776	55.299.223
Provision for employment termination benefit	17	3.958.665	9.286.148
Provision for unused vacation	17	(164.330)	(1.886.963)
Adjustments for Interest (Income) and Expenses	29	(3.099.071)	(1.985.831)
Provision for impairment of inventories	9	2.662.810	10.429.045
Adjustments related to unrealized foreign currency translation differences		17.045.684	(94.969.356)
Adjustments Related to Tax (Income) Expense	20	28.769.322	17.325.811
Monetary (Gain) / Loss		39.790.266	128.953.714
Changes in working capital		(44.055.162)	(22.662.963)
Adjustments for Decrease (Increase) in Financial Investments	5	626.051	77.829.474
Adjustments for Decrease (Increase) in Trade Receivables	6	(14.552.842)	7.656.774
Adjustments for Decrease (Increase) in Other Receivables Related to Operations	8	(8.321.215)	24.398.777
Adjustments for Decrease (Increase) in Inventories	9	70.973.850	(36.640.563)
Decrease (Increase) in Prepaid Expenses	10	(12.759.682)	(1.046.799)
Adjustments related to increase (decrease) in trade payables	6	(6.142.444)	48.574.253
Increase (Decrease) in Employee Benefit Payables		18.533.722	12.960.254
Adjustments Related to Increase (Decrease) in Other Payables Related to Operations		(738.055)	28.367.465
Change in other current and fixed assets		388.528	(5.207.093)
Increase (Decrease) in Deferred Income	10	(5.113.475)	(6.976.488)
Total Adjustments		(1.160.724)	127.253.090
Cash Flows from Operating Activities			
Payments made within the scope of provisions for employee benefits	18	(664.469)	(432.552)
Tax Refunds (Payments)		224.547	--
Total		(1.600.646)	126.820.538
B. Cash flows used in investing activities			
Cash inflows from sale of property, plant and equipment and intangible assets	12-13	13.104.979	17.178.199
Cash outflows from the acquisition of property, plant and equipment and intangible assets	12-13	(154.684.122)	(147.370.238)
Total		(141.579.143)	(130.192.039)
C. Cash flows from financing activities			
Cash inflows and (outflows) related to debt payments, net	16	60.155.016	(11.957.873)
Cash outflows related to debt payments arising from finance lease agreements		(2.074.638)	(2.246.877)
Interests paid	29	(2.665.896)	(278.850)
Interest received	29	5.764.967	2.264.681
Total		61.179.449	(12.218.919)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(82.000.340)	(15.590.419)
D. Inflation Effect on Cash		(34.185.551)	(100.789.755)
Net increase (decrease) in cash and cash equivalents (A+B+C+D)		(116.185.891)	(116.380.175)
E. Cash and Cash Equivalents at the Beginning of the Period	4	239.209.502	508.274.821
Cash and cash equivalents at the end of the period (A+B+C+D)	4	123.023.611	391.894.646

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

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

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

1. GROUP’S ORGANIZATION AND NATURE OF OPERATIONS

The main field of Anatolia Tanı ve Biyoteknoloji Ürünleri Araştırma Sanayi ve Ticaret A.Ş (“Company” or “Anatolia”) and its subsidiaries (collectively "The Group"), is producing kits, installation of robots, developing software and designing of devices for research of real-time PCR and such as DNA sequencing and DNA/RNA Isolation techniques.

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

As of the 30 June 2025 the total number of employees of the Group is 247.

The company is registered with the Capital Markets Board (“CMB”) and its shares are traded on Borsa İstanbul A.Ş. (“BIST”) as of 2021. As of 30 June 2025, the Company has 35,41% 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 / İstanbul.

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

Subsidiaries

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

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

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

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

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of presentation

Accounting policies

The accompanying consolidated financial statements are prepared in accordance with the announcement of the Capital Markets Board ("CMB") "Communiqué on Principles Regarding Financial Reporting in the Capital Markets" ("Communiqué") No. II-14.1 published in the Official Gazette dated 13.06.2013 and numbered 28676 and Turkish Financial Reporting Standards ("TFRS") published by Public Oversight Accounting and Auditing Standards Board ("POA").

TASs; Turkish Accounting Standards, includes Turkish Financial Reporting Standards ("TFRS") and related annexes and comments.

Consolidated financial statements are presented in accordance with the "TFRS Taxonomy" published by POA dated on 4 October 2023 and Financial Statement Examples and User Guide published by CMB.

Approval of consolidated financial statements

Consolidated financial statements as of 1 January – 30 June 2025 have been approved by the Board of Directors and authorized for publication on 8 August 2025 The General Assembly of the Company and the relevant regulatory authorities have the right to request the amendment of the consolidated financial statements after the publication of the consolidated financial statements.

Financial reporting in hyperinflationary economy

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

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

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

Date	Indeks	Conversion Factor	Three Year Inflation Rate
30 June 2025	3.132,17	1,00000	%220
31 December 2024	2.684,55	1,16674	%291
30 June 2024	2.319,29	1,35049	%324

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.

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

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

- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 "Impairment of Assets" and IAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the consolidated income statement.

Comparative Information and Correction of Prior Financial Statements

The current period consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of the financial position and performance trends. Comparative information is reclassified when deemed necessary in order to comply with the presentation of the current period consolidated financial statements.

The Group reclassified the expenses reported under "General Administrative Expenses" in the previous period's profit or loss statement, amounting to TL 15,683,129, as of June 30, 2024, to "Marketing Sales Distribution Expenses." This classification has no impact on profit or loss.

Functional and presentation currency

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

Financial statements of subsidiaries operating in countries other than Turkey

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

Netting/Offsetting

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

2.2. Changes in Accounting Policies

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

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

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

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

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

2.3. **Going concern**

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

2.4. **New and Amended Turkish Financial Reporting Standards**

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17 Insurance Contracts

Amendments to TFRS 17 Initial Application of TFRS 17 and TFRS 9 — Comparative Information

TFRS 18 Presentation and Disclosures in Financial Statement

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2026.

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027

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

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

2.5 Summary of significant accounting policies

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

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

2.6. Significant Accounting Assessments, Estimates and Assumptions

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

3. SHARES IN OTHER BUSINESS

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

	30 June 2025	31 December 2024
	Alpha IVD S.p.A (Italy) Solo	Alpha IVD S.p.A (Italy) Solo
Current assets	63.788.239	81.601.928
Non-current assets	8.616.170	64.661.931
Total assets	72.404.409	146.263.859
Current liabilities	11.106.973	9.904.305
Non-current liabilities	2.847.049	2.305.444
Total debts	13.954.022	12.209.749
Net assets	58.450.387	134.054.110
<u>Profit Loss for the period:</u>		
Revenue	20.304.196	49.656.936
Profit / (Loss) for the period	(30.037.079)	(50.843.831)
<u>Profit Loss for the period:</u>	(30.037.079)	(50.843.831)

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

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

	30 June 2025	31 December 2024
	Euronano	Euronano
	(Pakistan)	(Pakistan)
	Solo	Solo
Current assets	43.447.157	46.885.721
Non-current assets	8.616.170	8.303.341
Total assets	52.063.327	55.189.062
Current liabilities	121.023.965	122.306.548
Total debts	121.023.965	122.306.548
Net assets	(68.960.638)	(67.117.486)
<u>Profit Loss for the period:</u>		
Revenue	8.482.717	12.674.148
Profit / (Loss) for the period	(1.810.508)	(1.371.535)
<u>Profit Loss for the period:</u>	(1.810.508)	(1.371.535)
	30 June 2025	31 December 2024
	RhineGene B.V. (The	RhineGene B.V.
	Netherlands)	(The Netherlands)
	Solo	Solo
Current assets	97.299.705	83.069.999
Non-current assets	124.688.125	130.086.164
Total assets	221.987.830	213.156.163
Current liabilities	11.236.168	293.820
Total debts	11.236.168	293.820
Net assets	210.751.662	212.862.343
<u>Profit Loss for the period:</u>		
Revenue	--	--
Profit / (Loss) for the period	(3.438.599)	(2.368.610)
<u>Profit Loss for the period:</u>	(3.438.599)	(2.368.610)
	30 June 2025	31 December 2024
	RhineGene	RhineGene
	Philippines	Philippines
	Solo	Solo
Current assets	2.928.209	1.614.959
Non-current assets	741.029	4.874.617
Total assets	3.669.238	6.489.576
Current liabilities	19.839.498	18.628.966
Total debts	19.839.498	18.628.966
Net assets	(16.170.260)	(12.139.390)
<u>Profit Loss for the period:</u>		
Revenue	--	--
Profit / (Loss) for the period	(4.497.937)	(3.012.773)
<u>Profit Loss for the period:</u>	(4.497.937)	(3.012.773)

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

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

	30 June 2025	31 December 2024
	RhineGene Bulgaria Solo	RhineGene Bulgaria Solo
Current assets	81.564.041	117.582.354
Non-current assets	39.573.489	1.416.655
Total assets	121.137.530	118.999.009
Current liabilities	672.191	5.830.803
Total debts	672.191	5.830.803
Net assets	120.465.339	113.168.206
<u>Profit Loss for the period:</u>		
Revenue	4.220.286	6.715.525
Profit / (Loss) for the period	(2.370.013)	(5.305.055)
<u>Profit Loss for the period:</u>	(2.370.013)	(5.305.055)

	30 June 2025	31 December 2024
	RhineGene Poland Solo	RhineGene Poland Solo
Current assets	44.842.493	36.688.344
Non-current assets	--	1.783.758
Total assets	44.842.493	38.472.101
Current liabilities	59.549.405	40.065.384
Total debts	59.549.405	40.065.384
Net assets	(14.706.912)	(1.593.283)
<u>Profit Loss for the period:</u>		
Revenue	17.923.803	22.830.470
Profit / (Loss) for the period	(9.215.638)	(6.556.406)
<u>Profit Loss for the period:</u>	(9.215.638)	(6.556.406)

	30 June 2025	31 December 2024
	RhineGene Germany Solo	RhineGene Germany Solo
Current assets	1.413.463	3.642.012
Non-current assets	2.435.237	2.201.085
Total assets	3.848.700	5.843.097
Current liabilities	1.214.348	10.820.530
Non-current liabilities	21.013.093	--
Total debts	22.227.441	10.820.530
Net assets	(18.378.741)	(4.977.434)
<u>Profit Loss for the period:</u>		
Revenue	533.123	6.692.857
Profit / (Loss) for the period	(2.982.111)	(9.606.542)
<u>Profit Loss for the period:</u>	(2.982.111)	(9.606.542)

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

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

4. CASH AND CASH EQUIVALENTS

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

	30 June 2025	31 December 2024
Cash in hand	--	--
Cash at banks	123.023.611	239.209.502
- Demand deposit	100.878.705	234.504.678
- Time deposit less than 3 months	22.144.906	4.704.824
Other cash and cash equivalents	--	--
	123.023.611	239.209.502

Currency	Interest rate	Maturity	30 June 2025
TRY	%4,75-%44	July 2025	21.946.194
USD	%3,5	July 2025	198.712
			22.144.906

Currency	Interest rate	Maturity	31 December 2024
TRY	%29,98-%38,97	January 2025	4.704.824
			4.704.824

5. FINANCIAL INVESTMENTS

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

	30 June 2025	31 December 2024
Fair value through	18.375.654	19.001.705
	18.375.654	19.001.705

6. TRADE RECEIVABLES AND PAYABLES

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

Short-term trade receivables	30 June 2025	31 December 2024
Trade receivables	128.161.182	118.410.825
- Trade receivables from third parties	128.161.182	118.410.825
Notes receivable	6.505.723	6.868.299
Income accruals	7.355.178	2.190.117
Doubtful trade receivables (*)	1.655.326	1.519.765
Provision for doubtful trade receivables (-)	(1.655.326)	(1.519.765)
	142.022.083	127.469.241

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

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

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

1 January-	1 January-
-------------------	-------------------

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

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

	30 June 2025	30 June 2024
Balance at beginning of the period	1.519.765	1.533.872
Changes in current period	135.561	166.446
End of the period	1.655.326	1.700.318

The details of the trade payables are as follows:

	30 June 2025	31 December 2024
<u>Short-term trade payables</u>		
Trade payables	39.050.451	41.281.600
Expense Accruals	5.231.680	5.581.751
Related parties	--	42.870
Other trade payables	3.754.803	7.273.157
	48.036.934	54.179.378

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

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

7. RELATED PARTIES TRANSACTION

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

Key management compensation:

The total amount of wages and similar benefits provided to the Group's President and Vice President of the Board of Directors and other key executives as of 30 June 2025 is TRY 17.985.242 (31 December 2024: TRY 38.975.699)

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

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

8. OTHER RECEIVABLES AND PAYABLES

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

<u>Short term other receivables</u>	30 June 2025	31 December 2024
Deposits and guarantees given	1.140.348	3.205.311
Other receivables(*)	19.797.778	9.443.185
	20.938.126	12.648.496

(*) Other receivables consist of VAT receivables.

<u>Long term other receivables</u>	30 June 2025	31 December 2024
Deposits and guarantees given	1.167.466	1.135.881
	1.167.466	1.135.881

<u>Short term other payables</u>	30 June 2025	31 December 2024
Free zone overdue deferred tax liabilities	2.641.272	4.673.957
Other payables	1.294.630	--
	3.935.902	4.673.957

9. INVENTORIES

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

	30 June 2025	31 December 2024
Raw materials	160.414.928	191.832.201
Work in Process	138.825.745	161.091.933
Trade goods	42.610.106	53.879.132
Other Inventories	19.840.363	22.935.855
Provision for impairment in inventory	(11.489.656)	(8.563.785)
	350.201.486	421.175.336

	1 January- 30 June 2025	1 January- 30 June 2024
Balance at beginning of the period	8.563.785	11.535.272
Current year additions	2.662.810	10.429.045
Currency translation differences	263.061	32.726
End of the period	11.489.656	21.997.043

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

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

10. PREPAID EXPENSES AND DEFERRED INCOME

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

<u>Short-term prepaid expenses</u>	30 June 2025	31 December 2024
Advances given to suppliers (*)	32.569.404	16.282.142
Prepaid expenses (**)	4.714.927	988.760
	37.284.331	17.270.902

(*) 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.

<u>Long-term prepaid expenses</u>	30 June 2025	31 December 2024
Prepaid expenses for the following years	1.396.328	8.650.076
	1.396.328	8.650.076

<u>Deferred income-short term</u>	30 June 2025	31 December 2024
Advances received	34.824.236	11.494.604
Deferred income	606.431	--
	35.430.667	11.494.604

(*) 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:

<u>Other current assets</u>	30 June 2025	31 December 2024
Deferred VAT	38.801.653	44.524.049
Other current assets	1.355.735	2.432.988
	40.157.388	46.957.037

<u>Other short-term liabilities</u>	30 June 2025	31 December 2024
Prepaid taxes and dues	5.109.804	11.560.547
Other	67.669	28.047
	5.177.473	11.588.594

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

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

12. PROPERTY, PLANT AND EQUIPMENTS

The net book value of property, plant and equipment held during the six-month period ending June 30, 2025, was TL 771,520,139 (June 30, 2024: TL 757,332,560).

The amount of property, plant and equipment purchased during the six-month period ending June 30, 2025, was TL 111,155,261 (June 30, 2024: TL 83,714,957).

The amount of property, plant and equipment sold during the six-month period ending June 30, 2025, was TL 7,946,240 (June 30, 2024: TL 15,424,788).

The depreciation expense calculated on property, plant and equipment for the six-month accounting period ending on June 30, 2025, was TL 57,320,413 (June 30, 2024: TL 44,823,368).

As of 30 June 2025, property, plant, and equipment are insured for TRY 475.500.000 and there is no mortgage on it (31.12.2024: 300.553.900 TRY).

13. INTANGIBLE ASSETS

The net book value of intangible assets held during the six-month period ending June 30, 2025, was TL 449,531,998 (June 30, 2024: TL 309,056,782).

The amount of intangible assets purchased during the six-month period ending June 30, 2025, was TL 72,882,829 (June 30, 2024: TL 63,655,280).

The amount of intangible assets sold during the six-month period ending June 30, 2025, was TL 6,287,200 (June 30, 2024: TL 216,623).

The depreciation expense calculated on intangible assets in the six-month accounting period ending on 30 June 2025 is TL 10,074,150 (30 June 2024: TL 9,339,102).

The Group invested a total of TRY 72.874.749 R&D projects in the accounting period ending on 30 June 2025 (6-month period) (30 June 2024: TRY 63.644.368TRY (6-month period))

14. RIGHTS OF USE ASSETS

The net book value of right-of-use assets for the six-month period ending on June 30, 2025, was TL 22,290,965 (June 30, 2024: TL 24,865,841).

The amount of additional right-of-use assets for the six-month period ending on June 30, 2025, was TL 4,094,144. (June 30, 2024: none).

There were no right-of-use assets withdrawn during the six-month period ending on June 30, 2025. (June 30, 2024: TL 2,544,462).

The depreciation expense calculated on right-of-use assets for the six-month period ending on June 30, 2025, was TL 1,592,210 (June 30, 2024: TL 1,136,752).

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

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

15. LEASE LIABILITIES

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

	30 June 2025	31 December 2024
Short-term lease liabilities	3.011.075	2.949.107
Long-term lease liabilities	15.835.923	17.994.625
	18.846.998	20.943.732
	1 January- 30 June 2025	1 January- 30 June 2024
Operating lease as of January 1	20.943.732	28.398.362
Additions/ Disposals	--	--
Current operating lease liability payment	(2.074.638)	(2.246.877)
Current interest expense	(903.537)	(1.007.907)
Current foreign currency effects	881.441	(1.119.597)
Operating lease at the end of the periods	18.846.998	24.023.981

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

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

16. FINANCIAL BORROWINGS

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

	30 June 2025	31 December 2024
Short-term borrowings	60.244.680	--
Other financial borrowings (*)	1.468.793	1.558.457
Short-term borrowings	61.713.473	1.558.457
Short term portion of long term borrowings	--	--
Short-term portion of long-term borrowings	--	--
Long-term borrowings	--	--
Long-term borrowings	--	--
Total financial borrowings	61.713.473	1.558.457

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

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

	Interest rate	30 June 2025
TRY bank borrowings	23,47%	60.244.680
	Interest rate	31 December 2024
TRY bank borrowings	--	--

	Book value	Cash Outflows
0-3 Months	--	--
3-12 Months	60.244.680	77.500.000
1-5 Years	--	--
More than 5 years	--	--
Total	60.244.680	77.500.000

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

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

17. EMPLOYEE BENEFITS

Severance pay provision

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

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

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

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

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

	30 June 2025	31 December 2024
<u>Long-term provisions</u>		
Provision for employment termination benefits	7.924.302	8.812.104
	7.924.302	8.812.104

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

	1 January- 30 June 2025	1 January- 30 June 2024
Balance at January 1	8.812.104	4.772.231
Provisions	2.410.222	6.509.946
Interest cost	1.548.447	2.776.202
Actuarial (gain)/ losses	435.114	(660.103)
Payments during the year	(664.469)	(432.553)
Inflation effect	(4.617.116)	(6.771.936)
Balance at June 30	7.924.302	6.193.787

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

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

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

<u>Short-term provisions</u>	30 June 2025	31 December 2024
Provision for vacation pay liability	8.128.107	8.292.437
	8.128.107	8.292.437

Movement of vacation pay provisions as follows:

<u>Short-term provisions</u>	30 June 2025	31 December 2024
Balance at January 1	8.292.437	8.329.851
Changes in current period	(164.330)	(1.886.963)
Balance at the end of the periods	8.128.107	6.442.888

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

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

18. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Guarantees received

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

b) Guarantees given

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

CPMB's given by the Group	30 June 2025	31 December 2024
A. CPMB's given for Group's own legal personality	18.425.117	17.487.603
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	--	--
	18.425.117	17.487.603

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

19. PAYABLES WITHIN BENEFIT TO EMPLOYEES

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

	30 June 2025	31 December 2024
Due to personnel	17.011.669	309.404
Social security premiums payable	8.694.532	6.863.075
	25.706.201	7.172.479

20. INCOME TAX

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

	30 June 2025	31 December 2024
Tax Provisions	2.732.782	230.103
Prepaid Tax	(5.556)	--
	2.727.226	230.103
	1 January- 30 June 2025	1 January- 30 June 2024
Corporate Tax Provision	(106.133)	(5.648)
Deferred Tax Income/Expense	(28.663.189)	(17.320.163)
	(28.769.322)	(17.325.811)

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

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

Corporation tax

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

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

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

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

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

Income tax withholding

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

Transfer pricing regulations

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

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

Deferred tax assets and liabilities:

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

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

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

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

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

Recognized deferred tax assets and liabilities

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

	30 June 2025		31 December 2024	
	Cumulative temporary differences	Deferred tax	Cumulative temporary differences	Deferred tax
Deferred tax assets				
Provision for employment termination benefits	13.188.178	3.033.281	13.518.368	3.379.592
Other	(205.223)	(47.201)	3.412.635	853.161
Financial lease liabilities	(3.443.967)	(792.112)	(1.973.315)	(493.329)
Trade receivables provisions	287.948	66.228	304.726	76.181
Financial investments	(131.478.035)	(30.239.948)	(58.127.574)	(14.531.893)
Trade payables provisions	--	--	--	--
Inventories	(32.822.587)	(7.549.195)	(71.035.667)	(17.758.917)
Property, plant and equipment and intangible assets	(507.797.427)	(116.793.410)	(459.792.936)	(114.948.235)
Deferred tax assets	(662.271.113)	(152.322.357)	(573.693.763)	(143.423.440)
Net deferred tax		(152.322.357)		(143.423.440)

21. SHARE CAPITAL AND NON-CONTROLLING INTERESTS

Share Capital

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

	30 June 2025	Share	31 December 2024	Share
	TRY	%	TRY	%
Shareholders				
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 30 June 2025, the Company has 35,40% of shares registered in BIST.

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

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

As of 30 June 2025, the capital of the Group consists of 220.000.000 shares. (31 December 2024: TL 220.000.000). The nominal value of the shares is TL 1 per share. (31 December 2024: per share TL 1). Company shares are represented by two separate share groups as A and B group, and A group shares provide voting rights to the shareholder. The Company's shares consist of 40.000.000 Group A shares and 180.000.000 Group B shares.

Other comprehensive income not to be reclassified under profit and loss

	30 June 2025	30 June 2024
Balance at January 1	2.344.384	1.960.790
Additions	(435.114)	660.103
Deferred tax	100.076	(151.823)
	2.009.346	2.469.070

Restricted Reserves

	30 June 2025	30 June 2024
Balance at January 1	265.226.258	265.226.258
Additions	--	--
	265.226.258	265.226.258

Non- controlling interests

As of 30 June 2025, there is no non-controlling interests (31 December 2024: there is no non-controlling interests).

22. EARNINGS PER SHARE

Earnings per share for the periods are as follows:

	30 June 2025	30 June 2024
Net profit for the period of the equity holders of the parent	(202.005.284)	(255.371.403)
Weighted average number of ordinary shares with nominal value (kuruş1 per value)	220.000.000	220.000.000
Earnings per share (TRY)	(,91821)	(1,16078)

23. REVENUE AND COST OF SALES

Revenue for the periods are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Domestic Sales	173.007.387	153.188.208	115.152.456	75.629.857
Export Sales	132.246.528	143.186.523	44.212.690	85.842.264
Other Revenue	1.261.515	5.003.121	352.440	976.845
Gross Sales	306.515.430	301.377.852	159.717.586	162.448.966
Sales Returns (-)	(246.300)	(685.230)	(132.317)	(9.534)
Sales Discount (-)	(553.853)	(130.032)	(312.745)	(120.665)
Net Sales	305.715.277	300.562.590	159.272.524	162.318.767
Cost of goods sold (-)	(64.691.100)	(58.170.021)	(20.252.113)	(45.044.862)
Cost of merchandise sold (-)	(43.208.658)	(38.853.080)	(37.474.965)	(34.880.033)
Cost of services sold (-)	(2.818.936)	(2.534.780)	(2.818.938)	5.101.803
Gross Profit	194.996.583	201.004.709	98.726.508	87.495.675

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

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

24. MARKETING, SELLING AND DISTRIBUTION EXPENSES

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

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Personnel expenses	(53.889.085)	(50.025.235)	(33.364.992)	(26.245.956)
Tax, duty and fee expenses	(9.219.957)	(10.869.993)	(3.641.909)	(4.677.418)
Benefits and services provided from outside	(5.610.941)	(7.493.977)	(1.326.747)	(2.520.784)
Depreciation and amortization expenses	(3.802.819)	(4.660.018)	(1.619.997)	(2.841.870)
Transportation expenses	(4.554.484)	(3.818.869)	(1.321.587)	(3.315.056)
Export expenses	(9.943.275)	(3.754.576)	(1.413.182)	(3.025.358)
Travel expenses	(3.802.210)	(2.741.231)	(1.670.476)	(702.134)
Material usage expenses	(6.440.227)	(2.508.042)	(396.422)	(1.311.958)
Commission expenses	(187.926)	(2.069.847)	(187.926)	(660.022)
Fair expenses	(1.605.603)	(1.759.623)	(130.535)	(47.329)
Transportation expenses	(1.767.338)	(2.001.221)	(1.689.807)	(613.410)
Representation and hospitality expenses	(951.051)	(922.216)	(951.051)	(635.179)
Other	(828.554)	(791.241)	(828.554)	(791.241)
	(102.603.470)	(93.416.089)	(48.543.187)	(47.387.716)

25. GENERAL ADMINISTRATIVE EXPENSES

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

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Personnel expenses	(43.870.007)	(37.050.755)	(21.997.870)	(19.520.351)
Outsourced benefits and services	(17.921.676)	(23.304.406)	(12.545.240)	(9.448.241)
Tax, fee and duty expenses	(6.643.008)	(15.022.257)	(801.631)	(11.344.413)
Depreciation and amortization expenses	(10.770.520)	(11.211.684)	(8.717.584)	(3.104.306)
Insurance expenses	(6.643.008)	(703.872)	(2.510.454)	(207.683)
Other	(5.288.855)	(9.649.549)	(1.021.797)	(2.610.686)
	(91.137.074)	(96.942.523)	(47.594.576)	(46.235.680)

26. RESEARCH AND DEVELOPMENT EXPENSES

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

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Depreciation and amortization expenses	--	(2.833.644)	--	(2.833.644)
	--	(2.833.644)	--	(2.833.644)

The Group invested a total of TRY 72.874.749 R&D projects in the accounting period ending on 30 June 2025 (6-month period) (31 December 2024: TRY 63.644.368 TRY (12-month period))

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

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

27. OTHER OPERATING INCOME AND EXPENSES

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

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
<u>Other operating income</u>				
Exchange rate difference income on trade receivables and payables	25.276.546	35.901.747	14.358.525	17.626.517
Financial investment income	--	7.601.555	--	--
Other	3.000.307	--	267.083	6.777.353
	28.276.853	43.503.302	14.625.608	24.403.870
	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
<u>Other operating income loss</u>				
Foreign exchange loss on trade receivables and payables	(8.988.378)	(1.185.688)	(8.175.944)	(15.351)
Provisions for doubtful receivables (Note 7)	(117.165)	(383.858)	(4.780)	(75.514)
Other	(13.370.053)	(6.273.888)	(11.028.779)	(4.230.279)
	(22.475.596)	(7.843.434)	(19.209.503)	(4.321.144)

28. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
<u>Other operating income</u>				
Income from financial investments	2.089.492	13.613.190	405.804	3.101.986
	2.089.492	13.613.190	405.804	3.101.986
	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
<u>Other operating expenses</u>				
Expenses from financial investments	--	(3.710.404)	--	(3.710.404)
Foreign exchange losses on financial assets	--	(56.198)	--	(56.198)
	--	(3.766.602)	--	(3.766.602)

29. FINANCIAL INCOME AND EXPENSES

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

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
<u>Finance income</u>				
Foreign exchange gains	3.520.249	20.288.935	926.259	2.330.093
Interest income	5.764.967	2.264.681	5.735.890	947.008
	9.285.216	22.553.616	6.662.149	3.277.101

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

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

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
<u>Finance expenses</u>				
Interest expense	(903.537)	(1.007.907)	6.669	(389.658)
Foreign exchange losses	(276.549)	(1.363.184)	(276.549)	(1.099.833)
Loan interest expenses	(2.665.896)	(278.850)	(2.005.303)	(278.850)
	(3.845.982)	(2.649.941)	(2.275.183)	(1.768.341)

30. FINANCIAL INSTRUMENTS

Capital Risk Management

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

The gearing ratios for the periods are as follows:

	1 January- 30 June 2025	1 January- 31 December 2024
Total financial liabilities	80.560.471	24.812.727
Less: Cash and cash equivalents	(123.023.611)	(391.894.646)
Net debt	(42.463.140)	(367.081.919)
Total equity	1.640.660.781	1.831.319.467
Debt/equity ratio	--	--

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.

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

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

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		Bank deposits	Financial Inve- nments
	Related Party	Third Party	Related Party	Third Party		
30 June 2025						
Maximum credit risk exposed as of balance sheet date, (A+B+C+D)	--	142.022.083	--	22.105.592	123.023.611	18.375.654
- Secured portion of the maximum credit risk by guarantees	--	--	--	--	--	--
A. Net book value of financial assets that are neither past due nor impaired	--	142.022.083	--	22.105.592	123.023.611	18.375.654
B. Net book value of the impaired assets	--	--	--	--	--	--
- Past due (gross carrying amount)	--	--	--	--	--	--
- Impairment (-)	--	--	--	1.655.326	--	--
- Secured portion of the net value by guarantees, etc.	--	--	--	(1.655.326)	--	--

31 December 2024	Receivables					
	Trade receivables		Other receivables		Bank deposits	Financial Invest-ments
	Related Party	Third Party	Related Party	Third Party		
Maximum credit risk exposed as of balance sheet date, (A+B+C+D)	--	127.469.241	--	13.784.377	239.209.502	19.001.705
- Secured portion of the maxi-mum credit risk by guarantees	--	--	--	--	--	- -
A. Net book value of financial assets that are neither past due nor impaired	--	127.469.241	--	13.784.377	239.209.502	19.001.705
B. Net book value of the im-paired assets	--	--	--	--	--	--
- Past due (gross carrying amount)	--	--	--	--	--	--
- Impairment (-)	--	--	--	1.519.765	--	--
- Secured portion of the net value by guarantees, etc.	--	--	--	(1.519.765)	--	--

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

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

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

Liquidity risk

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

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

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

30 June 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	132.533.307	132.603.407	114.509.178	2.258.306	15.055.375	780.548
Loans and borrowings	61.713.473	61.783.573	61.783.573	--	--	--
Lease liabilities	18.846.998	18.846.998	752.769	2.258.306	15.055.375	780.548
Trade payables	48.036.934	48.036.934	48.036.934	--	--	--
Other payables	3.935.902	3.935.902	3.935.902	--	--	--

31 December 2024

Contractual maturity	Carrying Value	Contractual cash flows	Up to 3 months	3 - 12 month	1 - 5years	More than 5 years
Non derivative financial liabilities	81.355.524	81.355.524	59.869.922	3.196.900	6.299.657	11.989.045
Loans and borrowings	1.558.457	1.558.457	737.277	527.103	294.077	--
Trade payables	20.943.732	20.943.732	279.310	2.669.797	6.005.580	11.989.045
Other payables	54.179.378	54.179.378	54.179.378	--	--	--
Other debts	4.673.957	4.673.957	4.673.957	--	--	--

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

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

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

		30 June 2025			31 December 2024		
		TRY			TRY		
		Equivalent	USD	EUR	Equivalent	USD	EUR
1	Trade receivablesvb	32.036.193	19.950	670.352	33.743.413	82.486	752.502
2a.	Monetary financial assets	62.492.124	74.556	1.277.248	52.861.032	230.830	1.084.560
	Non-Monetary financial						
2b.	assets	--	--	--	--	--	--
3	Other	--	--	--	--	--	--
4	Current assets (1+2+3)	94.528.317	94.506	1.947.600	86.604.445	313.316	1.837.062
5	Trade receivables	--	--	--	--	--	--
6a.	Monetary financial assets	--	--	--	--	--	--
	Non-Monetary financial						
6b.	assets	--	--	--	--	--	--
7	Other	--	--	--	--	--	--
	Non- Current assets						
8	(5+6+7)	--	--	--	--	--	--
9	Total assets (4+8)	94.528.317	94.506	1.947.600	86.604.445	313.316	1.837.062
10	Trade payables	(7.620.181)	(101.927)	(76.587)	(4.798.279)	(202.731)	70.218
11	Financial borrowings	(45.344)	(1.141)	--	(148.647)	(3.936)	--
	Other Monetary financial						
12a.	liabilities	--	--	--	(1.059.295)	--	(26.026)
	Other Non-Monetary						
12b.	financial liabilities	--	--	--	--	--	--
	Current liabilities						
13	(10+11+12)	(7.665.525)	(103.068)	(76.587)	(6.006.221)	(206.667)	44.192
14	Trade payables	--	--	--	--	--	--
15	Financial borrowings	--	--	--	--	--	--
	Other Monetary financial						
16a.	liabilities	--	--	--	--	--	--
	Other Non-Monetary						
16b.	financial liabilities	--	--	--	--	--	--
	Non-Current liabilities						
17	(14+15+16)	--	--	--	--	--	--
18	Total liabilities (13+17)	(7.665.525)	(103.068)	(76.587)	(6.006.221)	(206.667)	44.192
	. Net asset / liability						
	position of						
	off-balance sheet						
19	derivatives (19a-19b)	--	--	--	--	--	--
	Total amount of assets						
19a.	hedged	--	--	--	--	--	--
	Total amount of liabilities						
19b.	hedged	--	--	--	--	--	--
	Net foreign currency asset						
	/(liability)position (9-						
20	18+19)	86.862.792	(8.562)	1.871.013	92.610.666	519.983	1.792.870
	Net foreign currency asset						
	/ (liability) position of						
	monetary items						
	(1+2a+5+6a-10-11-12a-14-						
21	15-16a)	102.193.842	197.574	2.024.187	92.610.666	519.983	1.792.870

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

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

Sensitivity analysis

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

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

	2025		2024	
	Profit / (Loss)		Profit / (Loss)	
	Appreciation of foreign cur- rency	Depreciation of foreign cur- rency	Appreciation of foreign cur- rency	Depreciation of foreign cur- rency
	In case of %10 appreciation of USD against TRY			
1- USD net asset/liability	(34.026)	34.026	2.422.046	(2.422.046)
2- Amount hedged for USD risk (-)	--	--	--	--
3- USD net effect (1+2)	(34.026)	34.026	2.422.046	(2.422.046)
4- EUR net asset/liability	8.720.305	(8.720.305)	11.286.620	(11.286.620)
5- Amount hedged for EUR risk (-)	--	--	--	--
6- EUR net effect (4+5)	8.720.305	(8.720.305)	11.286.620	(11.286.620)
Total net effect (3+6+9)	8.686.279	(8.686.279)	13.708.666	(13.708.666)

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:

	Note	30 June 2025		31 December 2024	
		Book value	Fair value	Book value	Fair value
Financial assets					
Cash and cash equivalents	4	123.023.611	123.023.636	239.209.502	239.209.502
Financial investments	5	18.375.654	18.375.654	19.001.705	19.001.705
Trade receivables	6	142.022.083	169.493.096	127.469.241	127.469.241
Other receivables	8	22.105.592	22.105.592	13.784.377	13.784.377
Total financial assets		305.526.940	332.997.978	399.464.825	399.464.825
Financial liabilities					
Financial borrowings		61.713.473	61.783.573	1.558.457	1.558.457
Trade payables	6	48.036.934	48.036.934	54.179.378	54.179.378
Other payables	8	47.274.396	47.274.396	27.987.258	27.987.258
Payables related to employment benefits		25.706.201	25.706.201	7.172.479	7.172.479
Total financial liabilities		182.731.004	182.801.104	90.897.572	90.897.572
Net		122.795.936	150.196.874	308.567.253	308.567.253

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

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

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

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

Monetary Loss/Gain

	1 January- 30 June 2025
Balance sheet items	(192.384.137)
Inventories	19.868.917
Financial Investments	11.953.419
Fixed Assets	79.445.585
Equity	(296.804.415)
Retained Earnings	(6.847.643)
Statement of income items	4.562.153
Revenue	11.763.452
Cost of sales	(3.865.919)
Research and development expenses	-
General administrative expenses	(1.846.522)
Marketing expenses	(2.059.370)
Other operating income	975.793
Other operating expenses	(478.257)
Income/expenses from investment activities	31.399
Financial income	94.141
Financial expenses	(52.564)
Total	(187.821.984)

34. SUBSEQUENT EVENTS

There is none.