HAYAL ORTAKLARI DERNEĞİ
AND ITS COMMERCIAL
ENTERPRISE
COMBINED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 TOGETHER WITH REPORT OF INDEPENDENT AUDITORS'

(Convenience Translation of the Combined Financial Statements and Audit Report originally issued in Turkish)

BDO Türkiye
Tel: +90 212 365 62 00
Fax: +90 212 365 62 01
e-mail: bdo@bdo.com.tr
www.bdo.com.tr

BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş.
Tic.Sicil Numarası : 254683
Mersis Numarası : 0291001084600012
Eski Büyükdere Cad. No:14 Park Plaza Kat:4
34398 Sarıyer/İstanbul

(CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of
Hayal Ortakları Derneği;

Audit of the Combined Financial Statements

1. Opinion

We have audited the accompanying combined financial statements of Hayal Ortakları Derneği (the "Association") and Hayal Ortakları Derneği İktisadi İşletmesi (all together the "Group"), which comprise the combined financial position as at 31 December 2025 and the combined statement of profit or loss, combined statement of changes in funds and combined statement of cash flows for the year then ended and a summary of significant accounting policies and combined financial statement notes.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, in accordance with accounting policies in Note 3.

2. Basis for Opinion

We conducted out audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Combined Financial Statements" section of our report. We declare that we are independent from the Group in accordance with the Code of Ethics for Professional Accountants ("IESBA Code of Ethics") issued by the International Board of Professional Ethics for Professional Accountants ("IESBA") regarding the independent auditing of combined financial statements. In accordance with the aforementioned provisions, other ethical responsibilities have also been fulfilled by us. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

Without modifying our opinion, we draw attention to Note 3, which describes the basis of accounting for the combined financial statements. The combined financial statements have been prepared to provide the Association's management with information regarding the Group's combined financial position, in accordance with the accounting policies set out in Note 3. Consequently, the combined financial statements have been prepared for a special purpose to meet the financial information needs of the Association and its Economic Enterprise management, and to be presented to relevant parties in the context of the Association's accountability, resource mobilization, grant, sponsorship, collaboration, and statutory reporting processes. Therefore, the combined financial statements may not be suitable for other purposes. However, this matter does not affect our opinion.

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

Group management, to ensure that the combined financial statements are prepared in accordance with those accounting principles and are free from material misstatement, whether due to error or fraud, including determining that the combined financial statements are acceptable for the preparation of the combined financial statements under the conditions contained in the accounting policies set forth in Note 3. is responsible for the internal control it deems necessary.

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

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

5. Auditor's Responsibilities for the Audit of the Combined Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with independent auditing standards is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an independent audit conducted in accordance with independent auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

The name of the engagement partner who supervised and concluded this audit is Duran Altıntaş.

BDO Denet Bağımsız Denetim
ve Danışmanlık A.Ş.
Member, BDO International Network

Duran Altıntaş, SMMM
Partner

23 July 2026
İstanbul, Türkiye

CONTENTS	**PAGE**

(All amounts are expressed in Turkish Lira ("TRY"))

		Audited	**Audited**
ASSETS	**Notes**	**December 31, 2025**	**December 31, 2024**
Current Assets		**145.890.289**	**78.297.293**
Cash and Cash Equivalents	4	35.324.231	13.283.753
Financial Investments	5	42.556.060	27.482.552
Trade Receivables		1.776.461	222.677
Trade Receivables from Related Parties	*6,18*	-	*29.160*
Trade Receivables from Third Parties	*6*	*1.776.461*	*193.517*
Other Receivables		810.574	1.855.492
Other Receivables from Third Parties	*7*	*810.574*	*1.855.492*
Inventories	8	48.247.164	23.090.284
Prepaid Expenses	9	444.329	459.329
Current Tax Assets	16	10.067.473	4.220.176
Other Current Assets	10	6.663.997	7.683.030
Non -Current Assets		**2.570.183**	**2.842.450**
Financial Investments	11	87.986	87.984
Property, Plant and Equipment's	12	2.298.075	2.582.162
Intangible Assets	13	183.122	172.304
TOTAL ASSETS		**148.460.472**	**81.139.743**

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

COMBINED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025

(All amounts are expressed in Turkish Lira ("TRY"))

LIABILITIES	**Notes**	**Audited** **December 31, 2025**	**Audited** **December 31, 2024**
Short Term Liabilities		**10.216.805**	**23.941.763**
Trade Payables		4.707.598	7.371.571
Trade Payables to Related Parties	*14,18*	-	*2.310.895*
Trade Payables to Third Parties	*14*	*4.707.598*	*5.060.676*
Liabilities for Employee Benefits	15	817.671	741.377
Other Payables		161.579	11.484.200
Other Payables to Related Parties	*17,18*	*103.497*	*11.245.155*
Other Payables to Third Parties	*17*	*58.082*	*239.045*
Deferred Income		6.412	6.412
Short-Term Provisions for Employee Benefits	15	1.668.139	1.039.986
Current Tax Liability	16	-	1.854.688
Deferred Tax Liability	16	1.547.461	667.859
Other Short-Term Liabilities	17	1.307.945	775.660
Long Term Liabilities		**6.649.904**	**124.046**
Long term Provisions Regarding Employee Benefits	15	239.904	124.046
Income Related to Future Periods		6.410.000	
TOTAL LIABILITIES		**16.866.709**	**24.065.809**
EQUITY		**131.593.763**	**57.073.934**
Paid-in Capital		5.000	5.000
Positive Differences from Capital Adjustment		780	780
Accumulated Other Comprehensive Income or Loss Not to be Reclassified to Profit or Loss		(340.933)	(406.118)
Retained Earnings from Previous Years		57.474.272	33.792.251
Current Period Net Income Surplus		74.454.644	23.682.021
TOTAL LIABILITIES AND EQUITY		**148.460.472**	**81.139.743**

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

AUDITED COMBINED STATEMENT OF INCOME OR EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are expressed in Turkish Lira ("TRY").)

	Audited 1 January - December 31 2025	Audited 1 January - December 31 2024
INCOME		
Donations and Aid	38.577.555	16.615.969
Hayal Ortağım Project Revenue	201.765.922	70.194.951
Other Income	3.794.785	9.338.503
TOTAL INCOME	**244.138.262**	**96.149.423**
EXPENSES		
Personnel Expenses	(57.719.543)	(36.506.554)
Sales Returns	(90.909.091)	(1.393.798)
Project Expenses	(1.099.820)	(1.085.966)
Science Kits Costs	(3.722.126)	(6.739.106)
Depreciation Expenses	(561.967)	(445.238)
Consulting Expenses	(18.277.955)	(4.788.048)
Transportation Expenses	(2.192.918)	(3.347.721)
Research and Development Expenses	(173.859)	-
Representation and Hospitality Expenses	(7.804.721)	(9.169.260)
IT Expenses	(1.440)	(18.623)
Rent Expenses	(273.554)	(101.206)
Advertising Expenses	(6.228.782)	(8.711.792)
Office Expenses	(502.881)	(422.443)
Communication Expenses	(742.684)	(388.642)
Vehicle Rental Expenses	(114.201)	(114.602)
Taxes, Duties, and Fees Expenses	(565.061)	(506.939)
Stationery Expenses	(68.708)	(80.419)
Bank Commission Expenses	(138.045)	(79.304)
Education Expenses	(2.302.956)	(4.255.805)
Other Expenses	(2.101.656)	(3.047.090)
TOTAL EXPENSES	**(195.501.968)**	**(81.202.556)**
Current and Deferred Tax Income / (Expense)	(930.244)	(697.373)
Interest Income, Net	20.760.339	7.048.323
Foreign Exchange Income / (Expense), Net	5.988.255	2.384.204
NET INCOME SURPLUS FOR THE YEAR	**74.454.644**	**23.682.021**

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

AUDITED COMBINED STATEMENT OF CHANGE IN FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are expressed in Turkish Lira ("TRY").)

				Accumulated Profit		
	Paid-in Capital	**Capital Adjustment**	**Other Comprehensive Income and Expenses That will not be Reclassified to Profit or Loss**	**Previous Years' Income Surplus**	**Net Surplus For The Year**	**Total**
Balances as of January 1 2024	**5.000**	**385**	**(250.385)**	**11.952.207**	**20.067.732**	**31.774.939**
Transfers	-	-	-	20.067.732	(20.067.732)	**-**
Capital Adjustment Differences	-	395	-	1.772.312	-	**1.772.707**
Actuarial Loss/Gain Increase / Decrease	-	-	(155.733)	-	-	**(155.733)**
Net Surplus for the Year	-	-	-	-	23.682.021	**23.682.021**
		-				
Balances as of December 31, 2024	**5.000**	**780**	**(406.118)**	**33.792.251**	**23.682.021**	**57.073.934**
Balances as of January 1 2025	**5.000**	**780**	**(406.118)**	**33.792.251**	**23.682.021**	**57.073.934**
Transfers	-	-	-	23.682.021	(23.682.021)	**-**
Capital Adjustment Differences	-	-		-	-	**-**
Actuarial Loss/Gain Increase / Decrease	-	-	65.185	-	-	**65.185**
Net Surplus for the Year	-	-	-	-	74.454.644	**74.454.644**
		-				
Balances as of December 31, 2025	**5.000**	**780**	**(340.933)**	**57.474.272**	**74.454.644**	**131.593.763**

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

HAYAL ORTAKLARI DERNEĞİ AND ITS COMMERCIAL ENTERPRISE

AUDITED COMBINED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are expressed in Turkish Lira ("TRY").)

	Independently Audited 1 January - December 31 2025	Independently Audited 1 January - December 31 2024
A. Cash flows from operating activities		
Net period income surplus / (deficit)	**74.454.644**	**23.682.021**
		-
Adjustments made to reconcile profit before tax with net cash flows from operations		-
Adjustments related to deferred tax	(930.244)	(697.373)
Adjustments for depreciation and amortization	561.967	445.238
Adjustments regarding severance pay and leave provision	767.598	812.265
Net monetary loss/gain	(802.407)	(847.988)
Increase/Decrease in Current Period Tax	(5.789.775)	(4.220.176)
Operating deficit/(surplus) before changes in working capital	**70.122.271**	**19.173.987**
Increase/Decrease in Trade Receivables	(1.553.784)	(219.821)
Increase/Decrease in Other Receivables	1.044.918	(1.772.928)
Increase/Decrease in financial investments	(15.074.508)	(11.311.307)
Increase/Decrease in Other Current Assets	1.019.033	(4.715.627)
Increase/Decrease in Prepaid Expenses	15.000	16.489
Increase/Decrease in Stocks	(25.156.880)	(14.755.443)
Increase/Decrease in Commercial Debts	(2.663.973)	(5.739.015)
Increase/Decrease in Other Debts	(11.322.617)	11.334.029
Increase/Decrease in Deferred Revenues	-	(1.572.558)
Increase/Decrease in Other Liabilities	5.556.703	2.995.876
Increase/Decrease in Loans to Employees	76.294	423.595
Payments Made Within the Scope of Provisions for Benefits Provided to Employees (-)	(478.164)	-
Net cash flows from operations	**21.584.293**	**(6.142.723)**
B. Cash flows from investing activities		
Cash Outflows from Tangible Assets (Purchase) / Sale, net	456.185	(360.363)
Net cash flow from investing activities	**456.185**	**(360.363)**
Net cash from financing activities		
stream	**-**	**-**
		-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**22.040.478**	**(6.503.086)**
Cash and cash equivalents at the beginning of the period	13.283.753	19.786.839
		-
End of period cash and cash equivalents	**35.324.231**	**13.283.753**

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

1. GENERAL DESCRIPTION

Hayal Ortakları Association and its Economic Enterprise (collectively referred to as the "Association" or the "Group") were founded in 2006, with their origins dating back to 2000, for the purpose of discovering future leaders and ensuring their development into leaders. The objective of the Associaiton is to raise succesful and honest leaders, who are aware of their values and self-potential in order to support the actualization of these projects, have an ability to stragetic creative thinking, to inspire for taking responsibility for a better future. In order to realize this objective, the Associaiton can generate income.

The main source of income of the Association is donations obtained from individual and institutional members. In addition to this income, the Association carries out various activities for creating new sources of income. In this context, Commercial Enterprise which the Association has 100% shares, was incorporated at 21 January 2011. The Commercial Enterprise was incorporated for generating commercial earning in parallel to the Association's activities.

The address of the Association is Özyeğin Üniversitesi Nişantepe Mahallesi Orman Sokak Spor Merkezi Kat: -1 No:B25 34794 Alemdağ – Çekmeköy İstanbul.

As of December 31 2025, the number of personnel of the Group is 26 (December 31 2024: 26).

2. BASIC FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of Compliance:

Hayal Ortakları Derneği and Hayal Ortakları Derneği İktisadi İşletmesi maintain their accounting records and prepare their statutory financial statements in Turkish Lira ("TRY") in accordance with the Turkish Commercial Code ("TCC"), the Tax Procedure Law, and the General Communiqués on the Accounting System Application issued by the Ministry of Finance, as well as the Uniform Chart of Accounts attached thereto.
The Company maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Türkiye. The accompanying combined financial statements have been prepared in Turkish Lira ("TRY") on the historical cost basis, except for financial assets and liabilities presented at their fair values. The financial statements have been prepared based on the statutory records maintained under the historical cost convention, with the necessary adjustments and reclassifications made in accordance with Turkish Financial Reporting Standards ("TFRS") to ensure fair presentation.

2.2 Principles for the Preparation of Combined Financial Statements:

The combined financial statements are prepared on a historical cost basis.

2.3 Principles for the Presentation of Financial Statements:

The association maintains and prepares its accounting records and statutory financial statements based on the balance sheet principle in accordance with the procedures and principles specified in the Associations Regulation. The Economic Enterprise maintains and prepares its accounting records and statutory financial statements in accordance with the accounting principles specified by the Turkish Commercial Code and tax legislation.

2.4 Functional and Reporting Currency:

The combined financial statements of the Group are presented in the currency (functional currency) of the primary economic environment in which the Group operates. In this context, the Group's financial position and results of operations are expressed in Turkish Lira ("TL"), which is the Group's functional and presentation currency for the combined financial statements.

2. BASIC FOR PREPARATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Comparative Information and Restatement of Prior Period Financial Statements:

In order to identify financial position and performance trends, the Group's combined financial statements are prepared on a comparative basis with the prior period. Comparative information is reclassified and significant differences are explained, when necessary, to ensure consistency with the presentation of the current period's combined financial statements.
The Group has consistently applied its accounting policies to the periods presented in the combined financial statements, and there have been no significant changes in accounting policies and estimates during the current period.

2.6 Accounting Policies, Changes in Accounting Estimates, and Errors:

Significant changes in accounting policies and significant accounting errors detected are applied retrospectively and the financial statements of the previous period are restated. If changes in accounting estimates are related to only one period, they are applied in the current period in which the change is made, and if they are related to future periods, they are applied prospectively, covering future periods.

2.7 Combination:

The accompanying combined financial statements include the accounts of the Group on the basis set out in sections below. The combined financial statements of the Group (Association and the Commercial Enterprise controlled by the Association) included in the combination have been prepared as at the date of these combined financial statements.

The assets and liabilities presented in the accompanying combined statements of financial position have been combined by aggregating their carrying amounts in the rescpective stand-alone statements of financial position. The combined shareholder's equity presents the aggregated share capital and the aggregated other equity items from the combined entities. Items of income and expense in the accompanying combined statements of comprehensive income and cash flows have been combined by aggregating the amounts stated in the respective stand-alone combined financial statements.

The accompanying combined financial statements have been prepared by the Group management by combining the financial statements of Association and the Conmmercial Enterprise controlled by the Association in order to present the combined financial position, and the results of operations of the Group companies, as a whole. Since the companies are managed by same controlling shareholders although none of the companies have control over others, combination of the accompanying combined financial statements is prepared without identifying a parent Group. Therefore, no calculation of non-controlling interest over the capital of companies combined is made; items under equity are a result of combination applied on a line by line basis.

2.8 Accounting Estimates:

During the preparation of the combined financial statements, the Association Management should make a statement of the financial poisition values of the assets and liabilities in the financial statements as of the reporting date, the disclosures related to the liabilities other than the statement of financial poisiton, and make estimates and assumptions that may affect the amount of income and expenses incured during the period. Actual results may differ from these estimates. These are generally relating with the useful lives of fixed assets; retirement pay liabilities and doubtful receivables.

2.9 Changes in Accounting Policies:

Significant changes in accounting policies and significant accounting errors have been applied retrospectively and the financial statements of the previous period are restated. Updates in accounting estimates are accounted in the period in which the update is made and in the followings periods affected by these updates.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Incomes and Expenses:

The Group's revenues are recorded as follows:

Project Incomes

When revenue from projects can be measured reliably, it is accounted for by considering the degree of service completion. Where the result cannot be measured reliably, revenue is recognized by the recoverable amount of incurred expenses attributable to that revenue.

Project donations are recognized as income when donations are received within the agreement, and sponsorship income is recognized as a result of the receiving sponsorship fee within the sponsorship agreement.

The main projects of the association are as follows;

• Bilim Seferberliği Project: Bilim Seferberliği is an economic and social development project one of YGA's projects and initiatives, aims to raise young people who will make deep-rooted and beneficial innovations. Thanks to this mobilization, bright but disadvantaged young people and children are given the opportunity to meet technology. These young people are not only introduced to science, but also learn how to use science to develop simple but effective solutions to everyday problems. Together with science kits sent to disadvantaged schools in Turkey and the STEM for Sustainability curriculum, it aims to instill conscientious science in children.

• Lise Programı (Global Impact High School): The Global Impact High School Program offers high school students the opportunity to develop both scientific and conscientious leadership skills, enabling them to create sustainable solutions to social problems. Volunteers develop digital projects using their experience in the field and bring these projects to children.

• Üniversite Programı (Global Impact University Programı): The Global Impact University Program offers university students the opportunity to develop both scientific and conscientious leadership skills, providing them with a platform to create lasting solutions to social problems. The program offers a rich experience that maximizes the potential of young people and allows them to make a difference in the real world.

• YGA College Programı: It is a program for students who have successfully completed YGA's Global Impact High School program, or who met YGA at university and are studying abroad. The program is designed for university students studying at the best universities in Europe and America, who want to contribute to making Turkey and the world a better place with the knowledge and experience they gain, and who want to improve themselves in the process. In the Bilim Seferberliği project, YGA youth conduct science trainings and prepare digital science content to make disadvantaged children love science with a conscience. High-potential volunteers are included in the College program based on the observations in the fields of science workshops held all year and the evaluations received from mentoring groups consisting of YGA Alumni and Young Guru.

• Rol Model Öğretmenler Program: Rol Model Öğretmenler Program is a 10-week, online and completely free training program. In this program, teachers receive training on many topics ranging from curriculum trainings such as coding, robotics, artificial intelligence, personal development trainings, colleague trainings and sustainability. Twin Science Sets are sent free of charge to the schools of the teachers included in the program, and the training of these sets is provided to all teachers within the scope of the program. Teachers who participate 70% or more in the program publications, actively implement the program contents and actively use Twin Science Sets in their schools are given a program participation certificate. Teachers who successfully complete the program continue to be in the YGA community as Rol Model Öğretmenler Program Graduates and are entitled to priority in different projects within YGA.

(All amounts are expressed in Turkish Lira ("TRY").)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Incomes and expenses (Countinued):

The sources of income of the Association are as follows;

• Project Incomes: Revenues arising from the projects carried out by the association's economic enterprise for third parties.
• Sponsorship Incomes: Revenues generated by third parties sponsoring association activities.
• Donations and Grants: All kinds of donations, wills and aids and grants to be provided in accordance with the Grants Collection Law.
• Revenues generated from the Commercial Enterprise of the Association
• Revenues generated from assets of the Association
• Other donation and income.

The Association's expense items are classified in the Income Statement. A portion amounting to TL 10.7 million of the 2025 balance listed as 'Consultancy Expenses' consists of training and technology services procured from Upschool within the scope of the 'Women Empowering Each Other' project.

TL 90.9 million of the increase in the 'Sales Returns' item stems from a return invoice issued in 2025, following discussions and a mutual agreement reached between the parties and the relevant business partner. This transaction was specific to 2025 and resulted in a significant increase in the sales returns figure.

3.2 Property, Plant and Equipment:

Property, plant and equipment are carried at their cost less any accumulated depreciation and impairment loss, if any.

Cost amounts of property, plant and equipments are depreciated by using the straight-line method based on their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The depreciation periods of property, plant and equipments based on estimated useful lives are as follows:

	Useful life
Building	50 years
Furniture and fixtures	3 - 5 years
Leasehold improvements	5 years

Any gain or loss on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of income and expense.

3.3 Intangibles:

Purchased intangible assets are reported at cost less accumulated amortization and accumulated impairment losses. These assets are amortized over their expected useful lives using the straight-line method. The expected useful life and amortization method is reviewed annually to determine the possible effects of changes in estimates and changes in estimates are accounted for prospectively. The estimated useful life is as follows:

	Useful life
Rights	3 - 5 years

All of the Group's intangible assets have been amortized.

3.4 Impairment of Non-Financial Assets:

For assets that are subject to amortization, an impairment test is applied in case of occurence or events that the recoverability of their book values are not prospective. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Currency Translation Effects:

In the preparing the combined financial statements, transactions in currencies other than TRY (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated by using prevailing rates at the reporting date. Since the Group has no featured investment, all foreing exchange differences are recognized in the combined statement of income or expense in the period when they arise.

3.6 Provisions, Contingent Assets and Liabilities:

Provisions are recognized in the combined financial statements when the Group has a present obligation (legal or constructive) as a result of a past event, it is proable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.7 Taxes Calculated over Company Earnings:

Since the Association is not profit-oriented organization, the Association is not subject to corporate tax. The Commercial Enterprise is subject to corporate tax and witholding in accordance with Turkish Tax Legislation.

Current Tax:

The current year tax liability is calculated over taxaeble profit for the period. Taxable profit differs from ‘profit before tax’ as reported in the combined statement of income or expense because of items of income or expenses that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Commercial Enterprise’s current tax liability is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax liability or asset is recognized on temporary differences between the carrying amounts of assets and liabilities in the combined financial statements and the corresponding tax bases which are used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all deductible temporary differences to the extent that it is proable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liablities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Taxes Calculated over Company Earnings (continued):

Deferred Tax (continued):

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Commercial Enterprise is able to control the reversal of the temporary difference and it is proable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is proable that there will be sufficient taxable profit against which to utilizes the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer proable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of derred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Commercial Enterprise expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

3.8 Offsetting:

Offsetting financial assets and liabilities are presented with their net values in the combined statement of financial position under the conditions where the offsetting transaction is legally allowed and the Group has an intention in this respect or where the acquisition of assets and fulfillment of liabilities are reazlized simultaneously.

3.9 Employee Benefits / Retirement Pay Liabilities:

a) Defined Benefit Plan:

In accordance with effective laws, the Group is required to pay retirement pay liabilities to each employee whose employment is terminated upon causes that qualify the employee to receive termination indemnity, and to those employees who retire or resign. Retirement pay liability has been calculated according to the net present value of future liabilities that are expected to arise due to the retirement of all employees and reflected in the combined financial statements (Note 15).

b) Defined Contribution Plan:

The Group pays social security premiums to Social Security Institution compulsorily. There will not be any liability as long as the Group pays these premiums. These premiums are reflected within personnel expenses when these premiums accrued within the period they occured (Note 15).

c) Other Benefits Provided to Employees:

Liabilities arising from unused vacations and defined as "short-term provisions relateding employee benefits" are accrued when they are entitled and if its effect is significant, they are recognized by discounting (Note 15).

(All amounts are expressed in Turkish Lira ("TRY").)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Financial Instrumenets

Cash and Cash Equivalents:

Cash and cash equivalents comprise demand and time deposits. Cash on hand consists of Turkish Lira balances. Turkish Lira balances are stated at their carrying values. Turkish Lira deposit accounts are stated at face values and foreign currency accounts are translated into Turkish Lira at the foreign exchange rates issued by the Central Bank at the reporting date.

Trade Receivables:

Trade receivables are financial assets created by the Group by selling services directly to buyers. Trade receivables are assumed to be equivalent to the fair value of the assets.

Trade Payables:

Trade payables are formed by obtaining direct services from suppliers and are shown in the records at their book value.

4. CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
Bank Deposits	35.324.231	13.283.753
Time Deposits	35.244.630	*8.783.157*
Hayal Ortakları Derneği	17.244.574	*6.948.900*
Hayal Ortakları Derneği İktisadi İşletmesi	18.000.056	*1.834.257*
Demand Deposits	79.601	*4.500.596*
Total	**35.324.231**	**13.283.753**

The Economic Enterprise has time deposits of TL 18.000.056 as of December 31, 2024 (December 31, 2024: TL 8.783.157, interest rate: 36%). The interest rate is 36%.

As of December 31, 2025, and December 31, 2024, there are no restrictions on the cash and cash equivalents balances.

5. FINANCIAL INVESTMENT

As of December 31 2025 and December 31 2024, the details of short-term financial investments are as follows:

	December 31, 2025	December 31, 2024
Fund	42.556.060	27.482.552
Total	**42.556.060**	**27.482.552**

6. TRADE RECEIVABLES

	December 31, 2025	December 31, 2024
Trade Receivables from Third Parties	1.776.461	193.517
Trade Receivables from Related Parties	-	29.160
Total	**1.776.461**	**222.677**

As of December 31 2025 and 2024, there is not doubtful receivables.

(All amounts are expressed in Turkish Lira ("TRY").)

7. OTHER RECEIVABLES

	December 31, 2025	December 31, 2024
Deposits and Guarantees Given	5.000	5.000
Other Receivables	805.574	1.850.492
Total	**810.574**	**1.855.492**

8. INVENTORIES

	December 31, 2025	December 31, 2024
Trade Goods (*)	48.247.164	23.090.284
Total	**48.247.164**	**23.090.284**

(*) As of December 31, 2025, the Economic Enterprise has trade goods worth TL 28.497.063 while the Association has trade goods worth TL 12.045.641. The mentioned trade goods consist of the WeWalk Smart Cane Set, Robotics Art Set, and Robotics and Coding Set.

9. PREPAID EXPENSES AND DEFERRED REVENUES

	December 31, 2025	December 31, 2024
Short term prepaid expenses		
Advances Given	444.329	459.329
Total	**444.329**	**459.329**

10. OTHER CURRENT ASSETS

	December 31, 2025	December 31, 2024
Job Advances (*)	727.144	833.192
Deferred VAT	5.936.853	6.849.838
Total	**6.663.997**	**7.683.030**

(*) It consists of of advances given to staff for donation campaigns and expenses to be made for the YGA Summit.

11. FINANCIAL INVESTMENT

As of December 31 2025 and December 31 2024, the details of long-term financial investments are as follows:

	December 31, 2025	December 31, 2024
B3 Girişim Danışmanlık A.Ş. (*)	87.986	87.984
Total	**87.986**	**87.984**

(*) The economic entity has decided to purchase the shares of B3 Girişim Danışmanlık A.Ş. with the decision of the board of directors dated December 20, 2018 and numbered 2018/7. With the agreement dated January 3, 2019 between the Group and B3 Girişim Danışmanlık A.Ş., the Group has acquired 50.000 shares of B3 Girişim Danışmanlık A.Ş. with all rights and obligations from B3 Girişim Danışmanlık A.Ş. for TL 50.000. B3 Girişim Danışmanlık A.Ş. is one of the shareholders of Twin Yazılım Mühendislik A.Ş., one of the Group's science kit suppliers.

B3 Girişim Danışmanlık A.Ş. is presented under Subsidiaries with its cost value in the financial statements of İktisadi İşletme. It is not included in consolidation.

(All amounts are expressed in Turkish Lira ("TRY").)

12. PROPERTY, PLANT AND EQUIPMENTS

	Buildings	Furniture and fixtures	Leasehold Improvements	Construction in Progress	Total
Cost value					
Opening balance as of January 1, 2025	-	**2.406.309**	**420.240**	**670.641**	**3.497.190**
Inflation index difference	-	-	-	-	-
Additions	-	14.998	240.000	-	254.998
Disposals	-	-	-	-	-
Total	**-**	**2.421.307**	**660.240**	**670.641**	**3.752.188**
Accumulated Depreciation					
Opening balance as of January 1, 2025	-	**(915.028)**	**-**	**-**	**(915.028)**
Inflation index difference	-	-	-	-	-
Depreciation for the period	-	(539.085)	-	-	(539.085)
Disposals	-	-	-	-	-
Total	**-**	**(1.454.113)**	**-**	**-**	**(1.454.113)**
Net book value as of December 31, 2025	**-**	**967.194**	**660.240**	**670.641**	**2.298.075**

	Buildings	Furniture and fixtures	Leasehold Improvements	Construction in Progress	Total
Cost value					
Opening balance as of January 1, 2024	**1.095.504**	**457.300**	**-**	**568.672**	**2.121.476**
Inflation index difference	-	1.015.351	-	-	1.015.351
Additions	-	933.658	420.240	517.379	1.871.277
Disposals	(1.095.504)	-	-	(415.410)	(1.510.914)
Total	**-**	**2.406.309**	**420.240**	**670.641**	**3.497.190**
Accumulated Depreciation					
Opening balance as of January 1, 2024	**(73.832)**	**(139.299)**	**-**	**-**	**(213.131)**
Inflation index difference	-	(314.124)	-	-	(314.124)
Depreciation for the period	-	(461.605)	-	-	(461.605)
Disposals	73.832	-	-	-	73.832
Total	**-**	**(915.028)**	**-**	**-**	**(915.028)**
Net book value as of December 31, 2024	**-**	**1.491.281**	**420.240**	**670.641**	**2.582.162**

(All amounts are expressed in Turkish Lira ("TRY").)

13. INTANGIBLE ASSETS

	Right	Total
Cost Value		
January 1, 2025 Opening Balance	352.857	352.857
December 31, 2025 Closing Balances	**352.857**	**352.857**
Accumulated Amortization		
January 1, 2025 Opening Balance	**(180.553)**	**(180.553)**
Inflation Index Difference	33.700	33.700
Depreciation for the period	(22.882)	(22.882)
Total	**(169.735)**	**(169.735)**
Net book value as of December 31, 2025	**183.122**	**183.122**

	Right	Total
Cost Value		
January 1, 2024 Opening Balance	**172.395**	**172.395**
Inflation Index Difference	180.462	180.462
Total	**352.857**	**352.857**
Accumulated Amortization		
January 1, 2024 Opening Balance	**(89.387)**	**(89.387)**
Inflation Index Difference	(33.701)	(33.701)
Depreciation for the period	(57.465)	(57.465)
Total	**(180.553)**	**(180.553)**
Net book value as of December 31, 2024	**172.304**	**172.304**

14. TRADE PAYABLES

	December 31, 2025	December 31, 2024
Trade payables to Related Parties (Note 18)	-	2.310.895
Trade payables to Third Parties	4.707.598	5.060.676
Total	**4.707.598**	**7.371.571**

(All amounts are expressed in Turkish Lira ("TRY").)

15. PROVISIONS AND PAYABLES REGARDING EMPLOYEE BENEFITS

Provision for Retirement Pay Liabilities:

Pursuant to the provisions of the effective Labor Law, retirement pay liability has to be paid to the employees whose employment contract is terminated in order to be entitled to retirement pay liability. Furthermore, in accordance with 60th article of the Social Insurance Law numbered 506, the law dated March 6, 1981, numbered 2422 and the law dated August 25, 1999, numbered 4447 which is still in effect, the employees who are entitled to termination benefits are obliged to pay their legal severance payments. Some transitional provisions relating to pre-retirement terms of service have been removed from the Law upon the amendment of the relevant law on 23 May 2002.

Retirement pay liability is not subject to any kind of funding legally. Provision for retirement pay liability is calculated by estimating the present value of proable liability amount arising due to retirement of employees. TAS 19 Employee Benefits stipulates the development of Association's liabilities by using actuarial valuation method under defined benefit plans.

The main expense is that the maximum salary for the year of service increases in line with inflation. Therefore, the applied discount rate represents the expected real rate after the combination of future inflation results. As of December 31 2024, provisions are reported in the supplementary financial statements by estimating the realization value of the possible debts of employees who are far from retirement.

The Group's severance pay ceiling is revised annually, and the ceiling amount of TL 64.949, effective from January 1, 2025, has been considered in calculating the Group's severance pay provision (the ceiling amount of TL 46.655,43, effective from January 1, 2024, has been taken into account).

The Group's severance pay provision obligation is as follows:

	2025	2024
Provision as of 1 January	**124.046**	422.739
Service Cost	74.958	67.899
Interest Cost	64.486	34.100
Paid Compensation	(478.164)	-
Actuarial Gain/Loss	454.578	(400.692)
Provision as of December 31	**239.904**	**124.046**

The Group's provision for unused vacation liability is as follows:

	December 31, 2025	December 31, 2024
Provision for Unused Vacation	1.668.139	1.039.986
Total	**1.668.139**	**1.039.986**

	December 31, 2025	December 31, 2024
Social Security Premiums Payable	814.543	719.377
Payables to Employee	3.128	22.000
Total	**817.671**	**741.377**

(All amounts are expressed in Turkish Lira ("TRY").)

16. TAXATION

Corporate Tax:

The Commercial Enterprise is subject to corporate tax effective in Turkey. The Association is not subject to corporate tax.

The corporate tax rate to be accrued over the taxable corporate income is based on the remaining tax after deducting the expenses that cannot be deducted from the tax base and the tax exemptions, non-taxable income and other discounts (if any, previous year losses and investment discounts used if preferred). it is calculated. Advance tax in Turkey is calculated as three-month period and are accrued.

Calculation of income tax withholding on dividends distributed from net profit for the period after corporate tax is required. Council of Ministers decision No. 2006/10731 published in the Official Gazette dated 23 July 2006 Income Tax withholding rate was increased from 10% to 15%.

Presidential Decree No. 4936, which entered into force after being published in the Official Gazette dated 22 December 2021 ("Decision"), by fully taxpayer institutions within the scope of the Income Tax Law and the Corporate Tax Law. The withholding tax rate on distributed dividends has been reduced from 15% to 10%.

Investment discount amount used based on investment incentive certificates received before April 24, 2003 19.8% tax withholding must be made on the amount. Investment without incentive certificate made after this date. No tax withholding is made on expenditures.

The effective rate of tax in 2025 is 25% (2024: 25%).

	December 31, 2025	December 31, 2024
Prepaid Taxes	10.067.473	4.220.176
Current Tax Provision and Legal Liability	-	(1.854.688)
(Tax Asset)	**10.067.473**	**2.365.488**

Tax Expense / (Income) for the Year	December 31, 2025	December 31, 2024
Deferred Tax	(930.244)	(697.373)
Total	**(930.244)**	**(697.373)**

Income Witholding Tax:

In addition to corporate tax, there are those who receive dividends in case of distribution and who use these dividends as corporate income. Except for those distributed to fully taxpayer institutions and branches of foreign companies in Turkey that declare Income tax withholding must also be calculated on dividends. dated December 22 2021 and the Income Tax Law with the Presidential Decree No. 4936 published in the Official Gazette No. 31697. In the scope of dividend distribution within the scope of Article 94 and Articles 15 and 30 of the Corporate Tax Law, The tax deduction rate has been reduced from 15% to 10%.

(All amounts are expressed in Turkish Lira ("TRY").)

16. TAXATION (CONTINUED)

Deferred Tax:

Since the Association is not established for profit, it is not subject to corporate tax. It's Commercial Enterprise is subject to corporate tax and income tax withholding in accordance with Turkish Tax Legislation. Therefore, the It's Commercial Enterprise recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the accompanying financial statements. These differences are generally due to the tax base amounts of some income and expense items and the fact that they take place in different periods in the accompanying financial statements and are explained below.

Deferred Tax Asset / (Liability)	**December 31, 2025**	**December 31, 2024**
Provision for Retirement Pay Liability	(2.039.296)	(1.234.188)
Depreciation for Fixed Assets	16.363	(35.261)
Trade and Other Payables	(45.066)	(45.066)
Adjustment for Fixed Assets	9.505	9.505
Provision for Unused Vacation	417.035	259.998
Other	93.998	377.153
Deferred Tax Asset	**(1.547.461)**	**(667.859)**

Crurrent period deferred tax movements are as follows;

	December 31, 2025	**December 31, 2024**
Balance at Beginning of Period	(667.859)	(22.397)
Deferred Tax Income / (Expense)	(930.244)	(697.373)
Recognized Under Equity	50.642	51.911
Balance at Closing of Period	**(1.547.461)**	**(667.859)**

17. OTHER PAYABLES AND OTHER SHORT TERM LIABILITIES

Other Payables	**December 31, 2025**	**December 31, 2024**
Other Receivables from Related Parties (Note 18)	**161.583**	**11.484.200**
Other Receivables from Related Parties (Note 18)	103.497	11.245.155
Other Receivables from Third Parties	58.086	239.045
Total	**161.583**	**11.484.200**

Other Short-term Liabilities	**December 31, 2025**	**December 31, 2024**
Witholding TAX Payables	1.281.205	775.670
Value Added Tax to be paid	26.740	-
Total	**1.307.945**	**775.670**

(All amounts are expressed in Turkish Lira ("TRY").)

18. RELATED PARTY DISCLOSURES

Trade receivables to related parties are presented as below;

	December 31, 2025	December 31, 2024
Twin Yazılım Mühendislik Sanayi ve Ticaret A.Ş.	--	29.160
Total	**--**	**29.160**

Trade payables to related parties are presented as below;

	December 31, 2025	December 31, 2024
Twin Yazılım Mühendislik Sanayi ve Ticaret A.Ş.	--	2.310.895
Total	**--**	**2.310.895**

Other payables to related parties are presented as below;

	December 31, 2025	December 31, 2024
Twin Yazılım Mühendislik Sanayi ve Ticaret A.Ş. (*)	103.497	11.245.155
Total	**103.497**	**11.245.155**

(*) Science kits are received for donation from Twin Yazılım Mühendislik Sanayi ve Ticaret A.Ş..

Transactions with related parties in 2024 are as follows;

1 January – December 31 2025	Product of Services	Purchase of Services
Twin Yazılım Mühendislik Sanayi ve Ticaret A.Ş.	8.509.146	21.172
Total	**8.509.146**	**21.172**

Service purchases consist of services such as consulting and personnel expense allocations.

The transactions related to related parties for the year 2024 are as follows;

1 January - December 31 2024	Product of Services	Purchase of Services
Twin Yazılım Mühendislik Sanayi ve Ticaret A.Ş.	59.824.314	1.560.541
Total	**59.824.314**	**1.560.541**

Service purchases consist of services such as consulting and personnel expense allocations.

19. NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS

(a) Capital Risk Management

The Group maintains continuity of operations so as to increase profitability through efficient debt and net surplus / (deficit) balance.

(b) Significant Accounting Policies

Significant accounting policies of the Group related with financial instruments were expressed in Note 3.

(All amounts are expressed in Turkish Lira ("TRY").)

19. NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial Risk Factors

Due to its operations, the Group expose to market risk and liquidity risk. The Group's risk management program generally concentrated on minimizing potential impacts of uncertainities at financial markets over the Group's financial performance.

Liquidity Risk Analysis

The following table shows the maturity distribution of non-derivative financial liabilities of the Group.

December 31, 2025	1 - 3 months	3 months - 1 year	1 - 5 years	Total
Trade Payables	4.707.598	-	-	**4.707.598**
Other Payables	161.579	-	-	**161.579**
Total	**4.869.177**	**-**	**-**	**4.869.177**

December 31, 2024	1 - 3 months	3 months - 1 year	1 - 5 years	Total
Trade Payables	7.371.571	-	-	**7.371.571**
Other Payables	11.484.200	-	-	**11.484.200**
Total	**18.855.771**	**-**	**-**	**18.855.771**

Market risk management

Due to its operations, the Group exposes to financial risks related foreign currency rate changes. Market risks encountered at Group level are assessed in accordance with sensitivity analysis basis. In the current year, there is no change on the market risks, which the Group exposed, made on the management and measurement methods for those risks.

Foreign currency poisition:

December 31, 2025	USD	EUR	GBP	TRY Equivalent
Cash and Cash Equivalents	1.152	57.955	-	**2.874.621**
Net Asset	**1.152**	**57.955**	**-**	**2.874.621**

December 31, 2024	USD	EUR	GBP	TRY Equivalent
Cash and Cash Equivalents	793.416	100.001	5.077	**31.890.051**
Net Asset	**793.416**	**100.001**	**5.077**	**31.890.051**

(All amounts are expressed in Turkish Lira ("TRY").)

19. NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial Risk Factors (continued)

The categories and fair values of financial instruments

December 31, 2025	Financial Assets Presented with Their Amortized Value	Financial Liabilities Presented with Their Amortized Value	Book Value	Note
Financial Assets				
Cash and Cash Equivalents	35.324.231	-	35.324.231	4
Financial Investments	42.556.060	-	42.556.060	5
Trade Receivables	1.776.461	-	1.776.461	6
Other Receivables	810.574	-	810.574	7
Trade Payables	4.707.598	-	4.707.598	14
Other Payables	161.579	-	161.579	17

December 31, 2024	Financial Assets Presented with Their Amortized Value	Financial Liabilities Presented with Their Amortized Value	Book Value	Note
Financial Assets				
Cash and Cash Equivalents	13.283.753	-	13.283.753	4
Financial Investments	27.482.552	-	27.482.552	5
Trade Receivables	222.677	-	222.677	6
Other Receivables	1.855.492	-	1.855.492	7
Trade Payables	7.371.571	-	7.371.571	14
Other Payables	11.484.200	-	11.484.200	17

20. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of December 31, 2025, there is no lawsuit sued against the Group (December 31, 2024: None).

21. EVENTS AFTER REPORTING PERIOD

There are no events occurring after the reporting period that would affect the financial statements.