Connectivity to Intelligence

ODINE ANNUAL REPORT 2025

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We approach technology as an end-to-end value ecosystem. For us, real value emerges where consulting, system integration, and AI-native product development converge into a unified intelligence layer. At Odine, we build an integrated intelligence that understands complex networks and infrastructures, interprets data, and delivers real-time, context-aware decision-making.

With our public offering, we entered a new era—not only financially, but also in terms of corporate structure, governance, and decision-making processes. With our strengthened organization, expanding partnerships, and growing global operations, we operate today's networks while engineering the connected ecosystems of tomorrow through a holistic perspective. At Odine, intelligence is shaped by an approach built on integrated architecture, global thinking, and a forward-looking perspective.

25+ years of engineering and network infrastructure expertise

50+ technology partners

A Strategic Milestone,

A Corporate Leap

We viewed our IPO not just as a financing event, but as a strategic milestone that reinforced the corporate foundation behind our integrated intelligence. Through this step, we elevated our governance framework to international standards and placed transparency and accountability at the core of our corporate culture. By aligning our strategy, operations, and product teams within a unified decision architecture, we established a structure that governs growth through disciplined, data-driven institutional decision-making.

Investors participated in the IPO

3.3+ million

A Strengthened Ecosystem, **Expanding Impact**

Integrated intelligence grows stronger through new connections. In 2025, we took a significant step to accelerate global growth and innovation. With the Montenegro-based technology company Logate joining the Odine ecosystem in July 2025, we expanded not only our geographic reach, but also our engineering depth, product portfolio, and deep domain expertise. Spanning from telecom to fintech, and from the public sector to corporate solutions, this structure has enabled us to build a scalable, multi-layered technology ecosystem that brings diverse disciplines together under a single integrated intelligence.

Logate shareholding ratio

53.03%

Networks Redefined
by Artificial Intelligence

We position artificial intelligence not as a feature, but as the core intelligence layer. The AI-driven products we develop under the umbrella of OdineLabs enable communication infrastructures not only to operate, but also to learn, predict, and self-manage. Through university collaborations, an R&D structure strengthened by patents, and a vision extending from 5G to 6G, we transform our field-proven engineering expertise into globally scalable products.

2

International patent applications

- **AI-based policy orchestration**
- **5G/6G networks AI-supported semantic communication infrastructure**

Reliable Business Partner
in Large-Scale Projects

Integrated intelligence proves its true value in the field. The large-scale 5G, cloud-based, and telecom cloud projects we have executed with Tier-1 operators highlight not only our technical expertise, but also our decision-making capabilities and execution excellence in managing complex transformation programs. With our vendor-agnostic approach and deep operational experience, we serve as a trusted partner managing complex infrastructures with sustainable performance.

BİLİŞİM 500

Leadership in the virtualization category for two consecutive years

Global Momentum
Through Strategic Partnerships

The impact of integrated intelligence is expanding across global markets. With our office network spanning Europe, the Middle East, and Africa, and our restructured global sales organization, we have developed a structure that understands local market needs while delivering solutions with consistent global standards. Through strategic partnerships and our active presence at international industry events, we continue to strengthen Odine's position as an emerging global technology brand, in line with our broader vision of transforming digital infrastructure—from connectivity to intelligence.

Active customer references in 22 countries

3 domestic 6 international 9 locations

INFORMATION ABOUT THE REPORT AND THE COMPANY

Odine continues to consolidate its position in the global league through its strategic expansion in 2025, backed by its financial stability and AI-based engineering strength.

Period and Scope of the Report
The Annual Report 2025 of Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. ("Odine" or "the Company") covers the activities, financial results, and managerial developments for the accounting period from January 1, 2025 to December 31, 2025.

The report has been prepared in accordance with the Turkish Commercial Code No. 6102 ("TCC"), the "Regulation on Determining the Minimum Content of Companies' Annual Reports" published by the Ministry of Customs and Trade in the Official Gazette dated 28.08.2012 and numbered 28395, the Capital Markets Law No. 6362 and the relevant legislation, as well as the Capital Markets Board ("CMB") Communiqué on the Principles of Financial Reporting in Capital Markets (II-14.1) and the Corporate Governance Principles.

This annual report includes the consolidated financial and operational results of Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. and the following subsidiaries, including those acquired or established in 2025:
- Odine Solutions FZ LLC (Dubai/United Arab Emirates)
- Odine Engineering Services CZH s.r.o. (Czechia)
- OdineLabs Inc. (USA) – (Established in February 2025.)
- OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş. (İzmir/Türkiye) – (Established in April 2025.)
- Logate D.O.O. (Montenegro) – (A 53.03% share was acquired in July 2025.)
- Odine South Africa (South Africa) – (Established in August 2025.)
- Odine UK (United Kingdom) – (Established in December 2025.)

Company Information
Following the address change on January 8, 2025, Odine continues its operations at its new headquarters.

Trade Name	Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş.
Trade Registry No.	431179-0
Mersis No.	0948014762800010
Tax Office/No.	İSTANBUL – Maslak Tax Office / 9480147628
Headquarters Address	Huzur Mah. Azerbaycan Cad. Skyland Sitesi B No: 4b İç Kapı No:481 Sarıyer/İstanbul
Phone	+90 212 347 03 63
Fax	+90 212 347 38 84
Website	https://odine.com/
Email	investorrelations@odine.com

Capital Structure
The Company's capital structure as of December 31, 2025, is as follows:

Registered Capital Ceiling: TL 442,000,000
Paid-in Capital: TL 110,500,000

MESSAGE FROM THE CHAIRMAN AND CEO

Throughout 2025, we focused not only on financial performance but also on fostering open, sustainable, and trust-based engagement with our stakeholders as an integral part of this journey.

Sustainable and trust-based communication

Today, Odine operates with more than 170 references across 22 countries.

Dear Stakeholders,

2025 was not only a year of growth for Odine; it was also a year in which we approached our post-IPO responsibilities with a deeper institutional perspective and strengthened our strategic maturity. We leave behind a period in which we took solid, well-grounded steps, both organizationally and technologically, in line with our ambition to shape the future of technology.

In the post-IPO period, placing the principles of transparency and accountability—reinforced by our presence in the capital markets—at the core of our operations, we strengthened our corporate infrastructure across multiple areas, from investor relations and human resources to internal communications and leadership development. Throughout 2025, we focused not only on financial performance but also on fostering open, sustainable, and trust-based engagement with our stakeholders as an integral part of this journey.

While strengthening our corporate structure, we simultaneously expanded our global operational capacity. Today, Odine operates with more than 170 references across 22 countries. Through our regional offices in Istanbul, Prague, and Dubai; our R&D centers in Izmir Institute of Technology and on the Istanbul Technical University campus; OdineLabs Inc., which we established in the United States; and our OdineLabs organization in Türkiye, we are steadily expanding our technology production capacity. In 2025, the launch of our Ankara office and the completion of our South Africa operations accelerated our transition to a more field-oriented, multi-market, and balanced operational model. During the same period, the preparations we carried out for our United Kingdom operations served as concrete indicators of our objective to deepen our presence in the European market.

One of the key steps in this global scaling strategy was our strategic investment in a Montenegro-based technology company, Logate, in July. Logate's strong product portfolio in 5G and advanced connectivity technologies, banking systems, and enterprise solutions has elevated Odine's productization capabilities and R&D-driven growth strategy to a new level. Following this investment, we began to actively position ourselves in the markets served by Logate, making the Odine brand more visible in these regions. At the same time, we initiated integration efforts to position Logate's products in the markets where Odine operates. In doing so, we started to build a two-way growth model that creates synergy both geographically and at the product level.

170+

Global References

50+

Technology Partners as of Year-End 2025

This expansion and integration process was shaped around three core pillars of our operating model: strategic consulting, transformation-oriented system integration, and AI-driven product development. Through our strategic consulting approach, we contribute directly to our clients' decision-making processes in next-generation infrastructure transformations. On the system integration side, our vendor-agnostic engineering approach enables us to build agile, sustainable, and scalable structures. The key element that advances these two areas further is our AI-driven product development capability.

In 2025, we placed artificial intelligence at the center of our strategic priorities and established dedicated teams to develop AI-driven network technologies. Under the OdineLabs structure, we are working not only on our network management and orchestration platform, Odine Nova, but also on high value-added solutions such as anomaly detection, predictive maintenance, network digital twins, semantic communication, and policy orchestration. As a tangible outcome of these efforts, we deployed our UDHAM-supported 5G core network orchestration product in a live environment at a customer site. In addition, we continued our investments to bring our AI-driven autonomous network approach into operation in 5G and 6G networks.

We also prioritized supporting our product and R&D focus with real-world implementations. Our AI-driven connectivity technologies project carried out with Cell C in South Africa demonstrated the adaptability of our solutions across different operational environments, while also deepening our implementation experience in international markets.

Our R&D efforts were further strengthened through national and international collaborations. While our UDHAM-supported 5G core network orchestration and automation project, backed by the Ministry of Transport and Infrastructure of the Republic of Türkiye, progressed as planned, the work we carried out with Istanbul Technical University and the 5G/6G automation software developed under the European Commission's Eureka CELTIC-Next program and TÜBİTAK-supported projects further reinforced Odine's position within the global R&D ecosystem.

These steps clarified Odine's position not only as a company that responds to today's needs, but as a technology company that designs the infrastructures of the future. We shape our approach to technology beyond hardware and software, grounding it in a mindset centered on strategic thinking and long-term value creation. This is because we believe that true competitive advantage lies not merely in owning technology, but in interpreting and transforming it correctly.

As we enter 2026, we are focused on building upon this accumulated strength. In line with our goals of sustainable growth, productization, and global scalability, we will continue to develop innovative solutions and create value together with our stakeholders, with unwavering determination.

We extend our sincere thanks to all our stakeholders for their trust in and continued contributions to Odine.

Yours sincerely,

Alper Tunga Burak
Chairman and CEO

ODINE IN BRIEF

Odine is a global systems integrator preparing organizations and infrastructures for the future 6G ecosystem with artificial intelligence capabilities that extend beyond telecommunications.

Local vision, global strategic power

22 Countries
Global Service Network

Odine is a global technology partner that combines consulting, systems integration, and AI-powered product development capabilities under one roof. With over 25 years of experience, Odine redesigns organizations' digital infrastructures with a focus on performance, resilience, and scalability. The Company has transformed its vision of domestic and national technology into a strategic force that exports solutions on a global scale, moving beyond being a local technology partner and has strengthened its identity as a global systems integrator delivering end-to-end digital transformation.

Expanding Ecosystem and Strategic Investments
In 2025, Odine expanded its scope of operations beyond the boundaries of telecommunications and, in July, acquired a 53.03% share in the Montenegro-based technology company Logate D.O.O. The Company increased opportunities to develop high value-added products and services. Logate's portfolio, focused on 5G infrastructure, banking systems, and enterprise solutions, along with its technical expertise in core network software, provides a strategic contribution to Odine's medium- and long-term efforts toward the 6G and artificial intelligence era.

Focus on Artificial Intelligence and Advanced Technology
By maximizing its AI-powered product development capabilities through the OdineLabs structure and the establishment of OdineLabs Inc. in the USA, the Company offers revolutionary solutions such as anomaly detection, predictive maintenance, network digital twin, and policy orchestration. Through virtualization, automation and artificial intelligence technologies, traditional systems are transformed into more agile architectures, while the mission to prepare clients' infrastructures for 6G and other next-generation connectivity technologies continues with determination.

End-to-End Services and Global Partnership
Combining a vendor-agnostic consulting approach with deep integration capabilities, Odine positions itself as a strategic business partner for its clients, rather than a conventional supplier. Thanks to an end-to-end holistic approach that spans from hardware to software and from design to operation and maintenance, complex network environments are managed with a focus on operational continuity. Today, with over 170 reference clients in 22 countries, Odine continues to lead sustainable network transformation through its global office network, extending from the United Kingdom to South Africa.

2025 IN FIGURES

Odine delivers the digital infrastructure of the future to over 170 global clients across 5 continents, nine strategic locations and 22 countries, in collaboration with more than 50 technology partners.

3.3
TL Billion Total Assets

2.2
TL Billion Shareholders' Equity

527
TL Million Net Cash*

1.9
TL Billion Revenue

305
TL Million Gross Profit

81
TL Million EBITDA**

24
TL Million Net Profit

25+
Years of Experience

9
Locations
Türkiye (İstanbul, İzmir, Ankara), UAE, Prague, USA, Montenegro, South Africa, United Kingdom

265
Total Number of Employees

170+
Global Clients

Active Customer References in
22
Countries

50+
Technology Partners

4
Total R&D Projects

** Net Cash: Cash and Cash Equivalents + Financial Investments – Short-Term Borrowings – Liabilities Arising from Lease Transactions*
*** EBITDA: Operating Profit+Depreciation and Amortization Expense*

HIGHLIGHTS OF 2025

In 2025, Odine solidified its position in the global technology ecosystem through its strategic structuring from the Americas to South Africa, large-scale global collaborations, and proprietary artificial intelligence solutions.

Global vision, intercontinental technology

The year 2025 marked a period in which Odine validated the strategic momentum gained following its initial public offering on a global scale and elevated its R&D- and innovation-oriented productization vision to an intercontinental dimension.

STRATEGIC EXPANSION AND GLOBAL PRESENCE

E-Turquality Program
Odine was included in the “E-Turquality (Stars of Informatics)” program, conducted by the Ministry of Trade of the Republic of Türkiye, gaining access to a significant support mechanism on its journey to becoming a global brand.

Establishment of OdineLabs Inc.
Established in the USA as a wholly (100%) owned subsidiary of Odine, OdineLabs Inc. has become the hub of the Company’s global patent development and next-generation technology innovation activities.

Global Office Network
To strengthen the Company’s local presence in strategic markets, the establishment procedures for Odine UK and Odine South Africa were completed, and they have commenced operations.

Ankara Branch
The Ankara Branch was opened to better serve the public sector and defense industry ecosystem.

Logate Investment
The acquisition of a 53% share in the Montenegro-based company Logate D.O.O. has reinforced the growth strategy in the fintech, banking, and enterprise technology verticals.

TECHNOLOGY COLLABORATIONS AND ECOSYSTEM MANAGEMENT

Open RAN and 5G
Through strategic partnerships established with global technology leaders, the solution portfolio is continuously enriched, delivering unparalleled flexibility in Open Radio Access Networks (Open RAN) and 5G architectures. This technological depth enables operators to optimize network costs while strengthening their competitiveness in global markets.

Cybersecurity and Cyber Resilience
The solution portfolio, enriched through global partnerships, integrates Zero-Trust architecture with immutable backup technologies on an end-to-end basis. This holistic vision, providing proactive protection against ransomware and enabling instant recovery, further strengthens competitiveness in global markets.

Next-Generation Data Storage and Green IT
Through strategic partnerships in data center transformation, Odine integrates next-generation storage technologies featuring high-density NVMe and All-Flash architectures into its solution portfolio. Beyond delivering superior performance, these sustainable infrastructures maximize energy efficiency through advanced data deduplication, reducing operational costs while reinforcing environmentally focused competitiveness in global markets.

HIGHLIGHTS OF 2025

2025 marked a milestone year for Odine's technology leadership, driven by international patents in artificial intelligence and 5G/6G technologies and the continued innovation of OdineLabs.

AI-Powered Network Observability

Enriching its technological infrastructure through global partnerships in big data and artificial intelligence, Odine delivers AIOps (AI-Driven IT Operations)-focused predictive network observability solutions. These intelligent architectures, which maximize operational efficiency through advanced telemetry analytics and real-time anomaly detection, further strengthen competitiveness in global markets.

Future-Ready Enterprise Networks

Through global collaborations in enterprise network technologies, Odine enhances its portfolio with AI-powered wide area network solutions based on SD-WAN (Software-Defined Wide Area Network) and SASE (Secure Access Service Edge) architectures. Equipped with Edge Computing capabilities, these flexible software-defined infrastructures accelerate enterprises' digital transformation while directly contributing to their growth objectives and competitive strength in international markets.

Autonomous Networks and Next-Generation 5G Core Architectures

Leveraging global partnerships in autonomous network technologies and 5G core network solutions, Odine delivers innovative and distributed architectures to telecommunications infrastructures. Designed to meet enterprises' Private 5G needs, these fully autonomous and flexible infrastructures enhance technological leadership and competitiveness in global markets.

Indoor Coverage and Distributed Antenna Systems

For complex indoor environments requiring high capacity, Odine designs digital Distributed Antenna Systems and intelligent coverage architectures in collaboration with global partners. Providing seamless communication and ultra-low latency, these innovative infrastructures strengthen the Company's integration capabilities and competitive positioning in international markets.

INNOVATION, R&D, AND ARTIFICIAL INTELLIGENCE

The strategic hub of innovation in the Aegean

Located on the Izmir Institute of Technology (IZTECH) campus, OdineLabs brings together academic knowledge and engineering expertise, operating as a center of innovation for next-generation communication infrastructures.

Patent Applications and Intellectual Property

OdineLabs Inc. has completed international patent applications for its AI-powered "Semantic Communication Infrastructure" technology for 5G/6G networks and its next-generation AI-powered "Policy Orchestration" system.

Academic Synergy

A collaboration protocol was signed with Istanbul Technical University (ITU) for AI-based next-generation telecom management systems, and an R&D agreement focusing on multi-sensory immersive technologies was concluded with 1773 İTÜ Teknopark TTO A.Ş.

Our Vision

To become a business partner with a global technology brand identity that delivers digital solutions shaping a more sustainable and connected future and supports innovative growth across diverse industries.

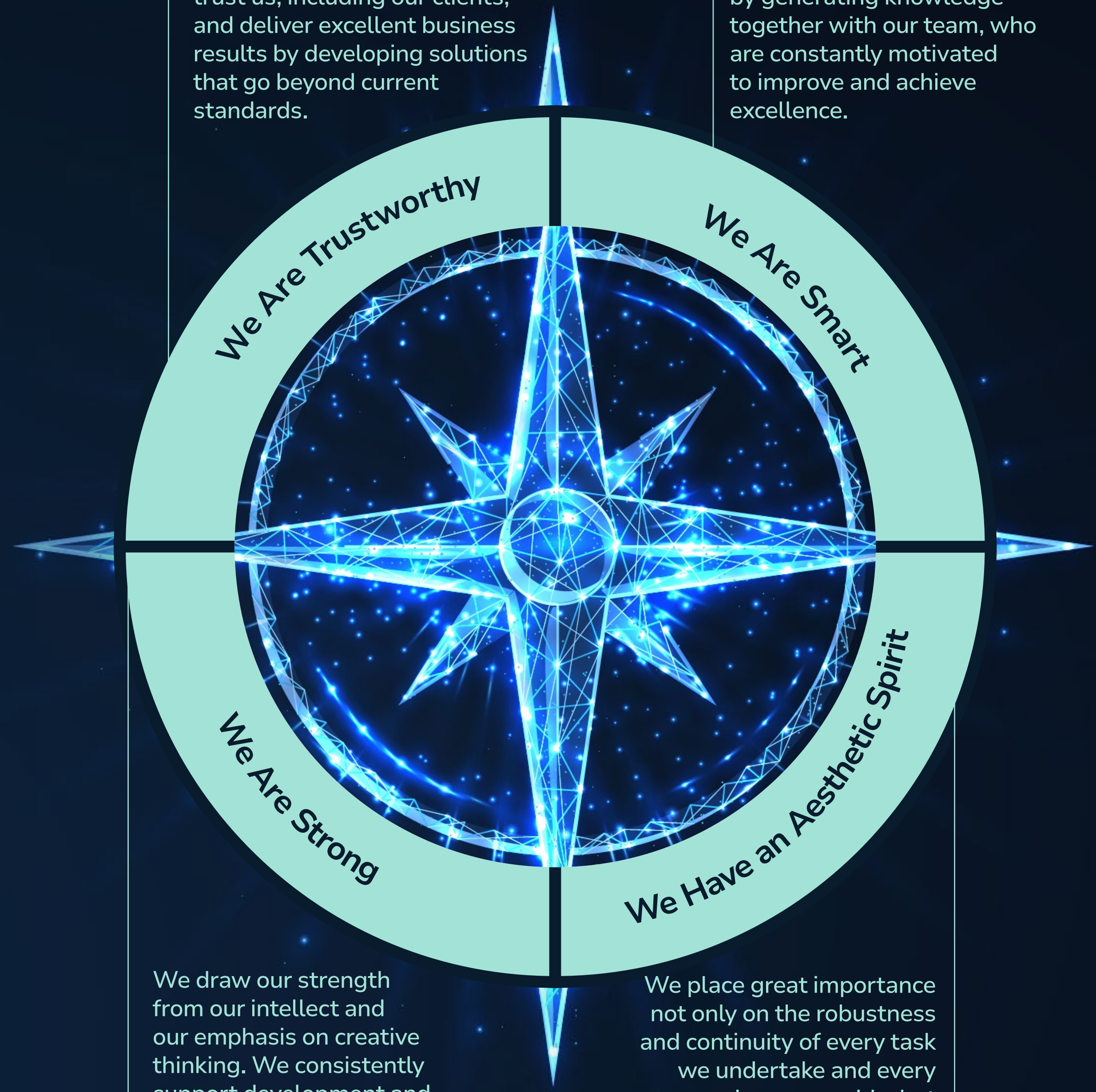
Our Mission

To deliver added value to our clients on a global scale by accelerating digital transformation and strengthening our leadership in new markets through sustainable and value-creating solutions.

Our Values

We have a deep understanding of the needs of those who trust us, including our clients, and deliver excellent business results by developing solutions that go beyond current standards.

We make a difference through our intelligence by generating knowledge together with our team, who are constantly motivated to improve and achieve excellence.



We draw our strength from our intellect and our emphasis on creative thinking. We consistently support development and education. Our greatest competitive advantage lies in our investment in intellectual capital.

We place great importance not only on the robustness and continuity of every task we undertake and every service we provide, but also on their beauty and aesthetics, ensuring they bring delight users. We approach and deliver each one with the sensitivity of a work of art.

Our Employer Brand: Odine ALL IN

For us, **ALL IN** is not just a slogan; it signifies **“being fully involved”** and **“giving your all.”** It means taking ownership from the very center of the process rather than from the periphery; it signifies truly being part of it.

To be **“ALL IN”** for a job, a team or an organization means not merely assuming responsibility, but being involved wholeheartedly, contributing your effort and bringing forward your ideas. In other words, it represents not only being physically present but also being present in spirit.

For this very reason, this name is far more than just a phrase.
It is a powerful representation of Odine’s **team spirit, culture of ownership, and sense of commitment.**

Because here, no one stands on the sidelines. **Everyone is truly involved.**
And this name describes that stance in a single expression: **ALL IN.**

Belonging is **more** than just being involved.
Belonging means **adding meaning** to your work, **focusing** on every detail with care, and **putting your ideas and heart into it.**
It means **creating meaning together and growing together.**

Because it is not merely the place where you work.
It is a place where you find a part of yourself, **a place that makes you feel good.**
Where you are **visible and appreciated...**

The place where you truly exist!

OUR STRATEGY

In line with its growth strategy centered on scalability and high value creation, Odine is advancing into 2026 on a solid structural foundation. Investments made in 2025 have driven a significant transformation in organizational institutionalization, capability development, and market diversification. As of 2026, this transformation is evolving into a structure that deepens value creation through more selective, larger-scale, and repeatable business models.

The Company is focused on maximizing revenue and gross profitability from its existing customer base, while sharpening its operational focus through large-scale, high-value-added projects. It aims to generate sustainable growth through strategic partnerships. While the Turkish market remains its primary source of revenue, selective international expansion supports a more balanced revenue distribution.

Odine positions its consulting, system integration, managed services, and AI-powered platforms within an integrated value chain, delivering end-to-end, reliable, and scalable solutions for complex and highly regulated infrastructures across telecom and enterprise segments.

Supported by a strong governance framework, a performance-driven culture, and high employee engagement, this strategic direction positions Odine as a more focused, higher-margin technology partner—creating long-term value on a global scale.

CAPITAL, SHAREHOLDING STRUCTURE, AND SUBSIDIARIES

Odine supports its broad corporate structure, spanning from the United States to South Africa and from the United Kingdom to Montenegro, with a strong capital base.

Capital Structure
Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. has an issued capital of TL 110,500,000 within a registered capital ceiling of TL 442,000,000. The Company's issued capital is divided into a total of 110,500,000 shares, each with a nominal value of TL 1, all of which have been fully paid.

Shareholding Structure
The distribution of the Company's shareholding structure and voting rights as of December 31, 2025, is presented below:

Name-Surname/Title of the Shareholder	Share of Capital (TL)	Share of Capital (%)	Voting Rights Ratio (%)
ALPER TUNGA BURAK	36,466,000	33.00	52.62
GEYLAN ABDÜLAZİZ ZAPSU	21,161,885	19.15	11.45
FIRAT KERİM ERSOY	5,124,129	4.64	10.08
OTHER*	47,747,986	43.21	25.85

** The Company's Group B shares traded on Borsa İstanbul A.Ş. represent 43.00% of the share capital, corresponding to a total of 47,514,000 shares. Cengiz Avcı's shareholding in publicly traded shares is 18.50%, and his voting rights are 11.06%.*

TL 110,500,000
Paid-in/Issued Capital

TL 442,000,000
Registered Capital Ceiling

Subsidiaries
Odine continues to expand its global operations to strengthen its position in the global technology market and achieve its sustainable growth objectives. As a result of the strategic investments and new incorporations completed in 2025, the structure of the subsidiaries included within the scope of consolidation has evolved as follows:

Business Name	Company's Field of Activity	Paid-in/ Issued Capital (Amount)	Company's Share in Capital	Currency	Company's Share in Capital (%)	Affiliation Type
Odine Engineering Services CZH s.r.o.	Engineering activities	250,000	187,500	CZK	75	Subsidiary
Odine Solutions FZ LLC	Telecommunications and network solutions	100,000	100,000	AED	100	Subsidiary
OdineLabs Inc.	Developing patents and innovative solutions in the field of next-generation technologies	1,000	1,000	USD	100	Subsidiary
OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş.	Developing patents and innovative solutions in next-generation technologies to deliver value-added services to clients across diverse industries	10,000,000	10,000,000	TL	100	Subsidiary
Logate D.O.O.	Software Solutions	800,004	424,251	EUR	53.03	Subsidiary
Odine South Africa	Providing next-generation technology solutions to clients in the region	30,000	30,000	ZAR	100	Subsidiary
Odine UK Limited	Providing next-generation technology solutions to clients in the region	5,000	5,000	GBP	100	Subsidiary

Through this expansion strategy in global markets, the Company aims to maximize its operational efficiency and regional service capacity. With the establishment of OdineLabs Inc. in the US and the completion of the acquisition of Logate D.O.O., the Company's innovation and software development capabilities have been strengthened in line with international standards.

MILESTONES

A quarter-century story of innovation and growth

Since 2000, Odine has made a significant impact in the technology sector through the software solutions and engineering services it delivers to national and international companies. Guided by its vision of "building the future together," the Company continues to create value for the industry by consistently taking innovative steps. Building on solid foundations it has established in software, services and hardware, the Company has undertaken numerous global projects and pioneered technological advancements at every stage. On the global technology stage, Odine drives the industry forward through its innovative solutions and robust R&D efforts, consistently advancing its innovation and sustainable growth objectives year after year.

2000
Odine was established to operate in the information technology sector and its sub-components: software, services, and hardware.

2004
The Company began its operations in the telecommunications sector.

2006
Odine became a member of the Electrical and Electronics Exporters' Association under the Service Exporters' Association.

2011
Odine expanded its presence in the Middle East by establishing Odine Dubai.

2015
Development began on the Nebula and Orion solutions, which have since become the cornerstones of the Company's product portfolio.

2018
The Odine Orion and Odine Nebula brands were launched.

Between 2018 and 2021, as part of the Cloud-Based Core Network Project with Turkcell, Odine deployed the largest virtualized core network in the EMEA region, serving Turkcell's 48 million subscribers. Odine continues its R&D activities at ITU Technopark to enhance its local expertise in core network virtualization, aiming to develop new software technologies, commercialize these innovations in the global market, and create new revenue streams.

2019
Odine continued its growth by establishing Odine Czech Republic.

2020
Secured Tier-1 clients such as Reliance in the US.

Ranked among Türkiye's 50 fastest-growing companies by Deloitte.

2021
Expanded its Tier-1 client base with Telin in Indonesia and Symbio in New Zealand and was selected as a finalist in Endeavor's country program in the same year.

The OTOMBUS Project was launched.

Recognized again by Deloitte as one of Türkiye's best-managed companies.

2022
Awarded second place in the Virtualization Category of Bilişim 500, research of Türkiye's top IT companies.

Wavecrest from the UK was added to client portfolio.

2023
A collaboration was initiated with the Transport, Maritime Affairs and Communications Research Center (UDHAM) and Turkcell to develop network automation software for the 5G/6G ecosystem.

Received the CC-Global Cloud & Edge Computing Innovation award.

2024
Odine shares began trading on the Borsa İstanbul Stars Market on March 21, 2024.

Odine and other companies participating in the 5G Mobile Communication Infrastructure Development Project were awarded a Certificate of Achievement for the successful completion of the project's first phase.

Won the CC Global IPO Project of the Year Award.

Became the leader of the Virtualization Category in Bilişim 500.

Added HGC Global Communications Limited and the Libyan International Telecom Company (LITC) to its client portfolio.

Odine and Turkcell were among the finalists at the 2024 GSMA GLOMO Awards with the Telco Cloud Project.

Odine was listed in the Deloitte Technology Fast 50, covering the fastest growing technology companies in Türkiye, and the 20 Top Telco Vendors List, which includes the top 20 telecom vendors in the field.

Initiated negotiations for the acquisition of Logate D.O.O based in Montenegro.

2025
Odine gained significant momentum in its global brand journey by being accepted into the E-Turquality (Stars of Informatics) Program of the Ministry of Trade of the Republic of Türkiye.

OdineLabs Inc. was established in the US as a wholly owned subsidiary.

Strategic collaborations were established with Rakuten Symphony and Airspan Networks during MWC 2025.

A Memorandum of Understanding (MoU) was signed with Turkcell to accelerate 5G automation and cloud transformation.

Odine and ITU signed a Cooperation Protocol for AI-Based Next-Generation Telecom Management Systems and Services.

OdineLabs Inc. filed a patent application with the U.S. Patent and Trademark Office for an AI-powered semantic communication infrastructure for 5G/6G networks.

OdineLabs Inc. completed its patent application for an AI-based policy orchestration system.

First place was awarded in the Virtualization Category of the Bilişim 500 – Top 500 IT Companies Research.

Agreements were signed with companies such as TD SYNNEX, Nadra Technologies, Nokia, Merkator, and Symmetry Solutions.

A 53% share in Montenegro-based Logate D.O.O. was acquired.

OdineLabs A.Ş. was opened in Technopark İzmir within İzmir Institute of Technology (IZTECH).

At the CC-Global Awards 2025, Odine, together with Turkcell, was awarded the Best AI/Machine Learning Integration Project of the Year.

Odine, together with Turkcell, became the winner of the Cloud Native Network Leader – Growth category at the Fast Mode Awards 2025.

An R&D Consulting Agreement focusing on next-generation multi-sensory immersive technologies was signed with 1773 İTÜ Teknopark Teknoloji Transfer Ofisi A.Ş.

A subsidiary was established in Türkiye under the name OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş., and the Odine Ankara branch was opened. In addition, new subsidiaries were also launched in the United Kingdom and South Africa.

Odine was also awarded the Great Place to Work® Certification.

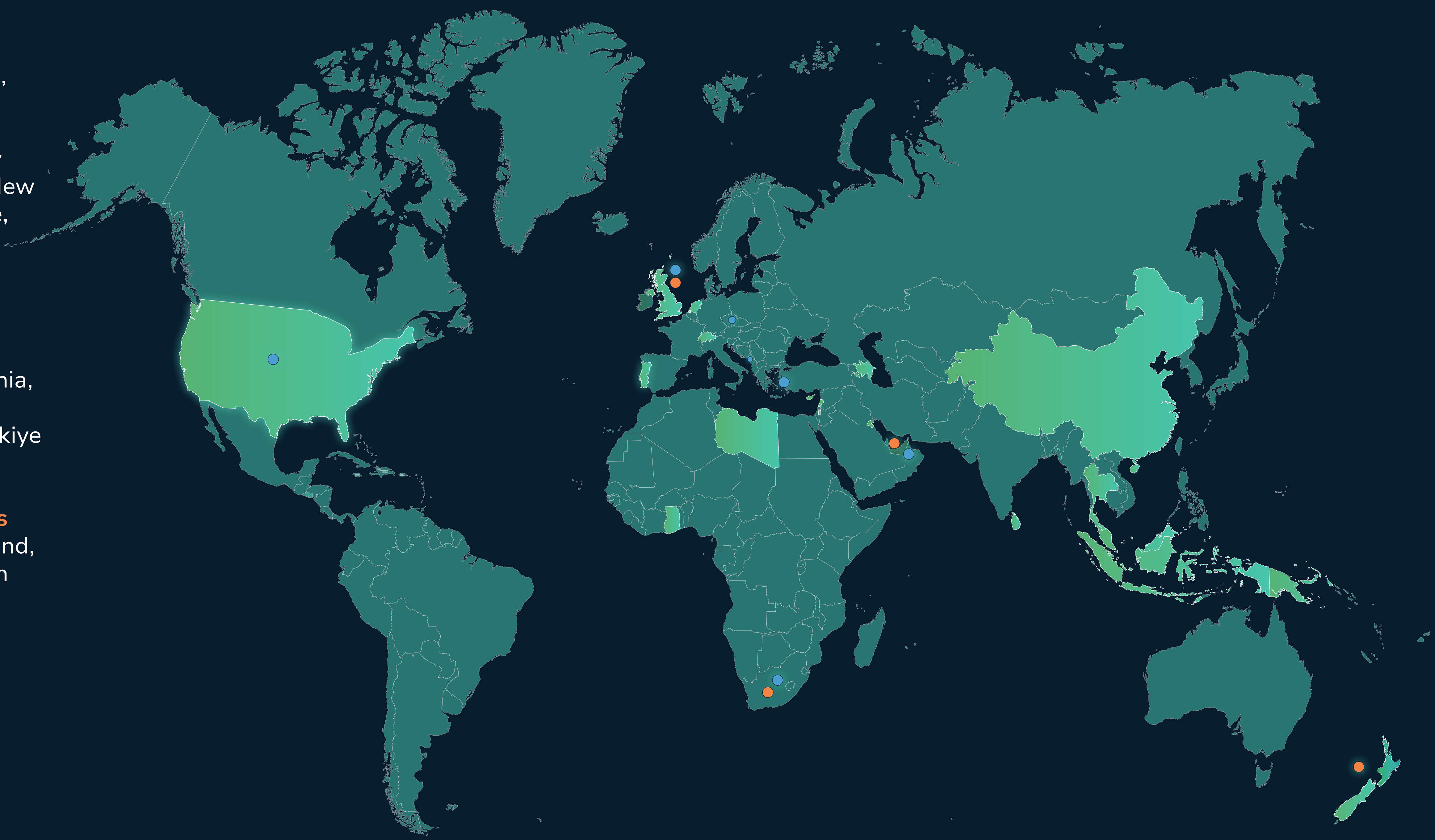
OPERATIONS MAP

Backed by its global operations network and expert engineering teams, Odine serves as a global technology partner delivering services across 22 countries.

Export Destinations
Azerbaijan, United Kingdom, Ghana, Indonesia, TRNC, Kuwait, Lebanon, Libya, Malaysia, Netherlands, New Zealand, Palestine, Papua New Guinea, Portugal, Singapore, South Cyprus, Sri Lanka, Switzerland, Thailand, UAE, USA, China

Subsidiaries
United Arab Emirates, Czechia, USA, Montenegro, South Africa, United Kingdom, Türkiye (Istanbul, Izmir, Ankara)

Established Sales Channels
United Kingdom, New Zealand, United Arab Emirates, South Africa



KEY FINANCIAL INDICATORS

Efficiency-focused financial management and expansion in global markets constitute the key driving forces behind Odine's sustainable growth trajectory.

Financial Statements (TL)	December 31, 2025	December 31, 2024	December 31, 2023
Current Assets	1,839,783,208	1,908,831,036	994,135,320
Non-Current Assets	1,470,187,122	784,061,118	352,539,257
Total Assets	3,309,970,330	2,692,892,154	1,346,674,577
Total Shareholders' Equity	2,206,218,485	1,894,343,790	690,741,867

Income Statements (TL)	December 31, 2025	December 31, 2024	December 31, 2023
Revenue	1,883,544,167	1,199,707,339	771,258,659
Cost of Sales (-)	(1,578,185,558)	(577,911,106)	(386,747,795)
Gross Profit/(Loss)	305,358,609	621,796,233	384,510,864
EBITDA*	80,971,217	493,114,054	301,035,066
Net Profit/(Loss)	23,990,794	402,142,826	250,387,742

** EBITDA: Operating profit+Depreciation and Amortization expense*

AWARDS AND ACHIEVEMENTS

Odine enriched 2025 with strong achievements, earning prestigious awards in AI integration, cloud transformation, export performance, and employee experience.

Export Accelerators Awards 2024-2025 Technology Innovation Category (Gold Award)

Odine was awarded the Gold Award in the "Technology Innovation" category for the second consecutive year at the 2025 Export Accelerators Awards organized by the Service Exporters' Association (HİB).

Export Accelerators Awards 2025-Technology Cooperation and Application Category (Silver Award)

Received the Silver Award in the "Technology Cooperation and Application" category for its AI-Powered Network Digital Twin project.

The Fast Mode Awards 2025 | Cloud Native Network Leader-Growth

Odine & Turkcell received the "Cloud Native Network Leader – Growth Award" at The Fast Mode Awards 2025. This award reflects Odine's consistent approach to supporting next-generation network transformation with cloud-based solutions and the real-world impact it has demonstrated in the field.

CC-Global Awards 2025 Best AI / ML Integration Project of the Year Award

In 2025, Odine, together with Turkcell, won the Best AI / Machine Learning Integration Project of the Year award.

Great Place to Work

As a result of practices implemented throughout 2025 to enhance employee experience, foster a culture of trust and strengthen an inclusive work environment, Odine earned the Great Place to Work® Certification following an independent evaluation process. This certification, based on employee feedback, serves as a significant indicator that trust, engagement and high levels of employee satisfaction are sustainably maintained within the Company.

Deloitte Technology Fast 50 Türkiye

Odine was included in the Deloitte Technology Fast 50 Türkiye 2024 program, which recognizes the 50 fastest-growing technology companies in Türkiye.

GLOMO Awards 2024-Telco Cloud Project

The Telco Cloud Project, developed in collaboration with Turkcell and showcasing Odine's expertise in cloud technologies and strong partnerships, was selected as a finalist in the "Best Cloud Solution" category at the GLOMO Awards (Global Mobile Awards) 2024. By standing out among the world's leading technology companies, the project was recognized as one of the most innovative and impactful initiatives in the industry.

MVNOs World Congress Awards 2024

Odine was named a finalist in the "Cloud-Based Solution of the Year" and "OSS/BSS Solution of the Year" categories, once again demonstrating its innovative solutions at the international level.

CC-Global Awards-IPO Project of the Year

This prestigious award from Carrier Community honors Odine's professional approach and success during its IPO process.

Capacity Power 100-CEO

Odine CEO Alper Tunga Burak was named among Capacity Media's 100 most influential leaders for the fourth consecutive year, highlighting his leadership in the global telecommunications industry.

CC-Global Awards - The Cloud & Edge Computing Innovative Award

Odine has once again demonstrated its leadership in the field by winning The Cloud & Edge Computing Innovative Award twice in a row in 2022 and 2023. This award recognizes Odine's value to clients and partners, its innovative and expert approach to network transformation, and its commitment to building the sustainable networks of the future with cloud-first and software-based solutions.

EMEA Finance Achievement Awards – Best IPO Award

Odine received the Best Mid-Cap IPO award in the Central and Eastern Europe (CEE) region at the EMEA Finance Achievement Awards 2024.

Top 500 ICT Companies Research 2024 - Virtualization Category Leadership

Received the leadership award in the Virtualization Category for the second time in Türkiye's Top 500 ICT Companies Research, organized by BTHaber.

INVESTOR RELATIONS AND SHARE PERFORMANCE

Through its Investor Relations management structured in line with the principles of transparency and accountability, Odine continues to create sustainable value for its stakeholders.

Transparent governance, sustainable growth

The Investor Relations Unit is committed to meticulously fulfilling all its obligations to protect shareholder rights.

The Investor Relations Department promotes Odine to existing and prospective individual and institutional investors, as well as financial institutions, both domestically and internationally; responds to information requests from analysts and research specialists; and addresses inquiries received within the scope of investor relations. Where necessary, it acts in coordination with the relevant units based on the nature of the request and communicates on behalf of the Company.

It has been established as a principle that all disclosures to be made by authorized persons on behalf of the Company are subject to a preliminary evaluation under the coordination of the Investor Relations Department and in cooperation with the relevant units of the Company.

Odine's Investor Relations Department was established on September 11, 2024 and has been operating in accordance with the Corporate Governance Communiqué since its establishment.

The Investor Relations Unit has adopted the principle of meticulously fulfilling all its obligations to safeguard shareholders' rights.

All inquiries that do not constitute trade secrets are addressed by the Investor Relations Unit in line with the principles of equality, transparency, accountability and responsibility, thereby ensuring continuous communication between management and shareholders. Pursuant to the Board of Directors' resolution dated October 17, 2025 and numbered 2025/29, Mr. Mehmet Yusuf Güngör, who serves as Senior Manager of Investor Relations and Sustainability at the Company, has been appointed as Head of the Investor Relations Department to carry out the duties prescribed by the applicable legislation. Mr. Güngör, who holds "Capital Market Activities Level 3" and "Corporate Governance Rating" licenses, has also been appointed as a member of the Corporate Governance Committee in accordance with the applicable legislation. The Department carries out its activities reporting directly to the Chief Finance Officer.

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Public Disclosure Announcements

The Investor Relations Unit, in coordination with other units, is responsible for regularly informing shareholders and potential investors about the Company's activities and financial status, excluding confidential information and trade secrets, and managing the communication between shareholders and Company executives.

Within this framework, the Investor Relations Unit is responsible for the following activities:

- Promoting the Company to existing and potential institutional investors and intermediary institutions, including securities firms and asset management companies, in order to enhance the Company's visibility, and responding to information requests from the research analysts of these institutions,
- Responding, within the framework of the applicable legislation, to shareholders' written and verbal information requests regarding the Company, excluding information that has not been publicly disclosed and constitutes a trade secret,
- Ensuring that the database and records relating to shareholders are maintained accurately, up to date and in an orderly manner,
- Ensuring a two-way flow of information by serving as a bridge between shareholders and the Company's Management Team and Board of Directors,
- Reporting on developments in capital markets and stock performance to the relevant units within the Company and management team,
- Fulfilling all public disclosure obligations in accordance with the applicable legislation,
- Ensuring the smooth conduct of the Annual Ordinary and Extraordinary General Assembly Meetings in both electronic and physical environments,
- Ensuring that shareholders have access to the most accurate, timely and complete information by regularly updating all communication tools through which they may obtain information about Odine, including the website, annual report and investor presentations.

INVESTOR RELATIONS AND SHARE PERFORMANCE

In 2025, Odine increased its engagement with institutional and individual investors.

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Investor Meeting and Analyst/Portfolio Manager Meeting

The book-building process for the initial public offering of Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. shares was conducted between March 13 and 15, 2024. The offer price was set at TL 30.00 per share. All shares with a nominal value of TL 44,200,000 offered to the public were sold. The total size of the public offering was TL 1,326,000,000. In the public offering, a total of 3,259,363 investors submitted demand for shares with a nominal value of TL 270,773,021, corresponding to 6.13 times the nominal value of TL 44,200,000 offered to the public. In the public offering, demand amounted to 2.56 times the shares allocated to Domestic Individual Investors, 12.69 times the shares allocated to Domestic Institutional Investors, and 3.03 times the shares allocated to Foreign Institutional Investors.

During the reporting period, the Investor Relations Department responded to all shareholder inquiries received via telephone and email, excluding requests for information that had not been publicly disclosed or that constituted confidential or trade secret information. In 2025, the Company increased its engagement with institutional and individual investors, conducting a total of 35 investor meeting and analyst/portfolio manager meeting. All analyst and portfolio manager meetings (both one-on-one and group) were held either in person or online. In accordance with the Capital Markets legislation, a total of 127 public disclosures were made during 2025, 57 of which were material event disclosures.

Investor Relations Department Manager:

Name-Surname:	Mehmet Yusuf Güngör
Education Status:	Ph.D.
Licenses Owned:	Capital Market Activities Level 3 License, Corporate Governance Rating License
Tel:	+90 212 347 0363
Email:	yatirimciiliskileri@odine.com, investorrelations@odine.com

Share Performance and Market Capitalization
Odine shares began trading on Borsa İstanbul (BIST) under the ticker symbol ODINE on March 21, 2024. The Company's issued capital amounts to TL 110,500,000, divided into 110,500,000 shares, each with a nominal value of TL 1.

As of December 31, 2025, the market capitalization of Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. amounted to TL 33,647,250,000. The total trading volume of the Company's shares in 2025 amounted to TL 73,117,060,490.

Comparative Share Performance

XU100: BIST 100 Index
XUTEK: BIST Technology Index
XBLSM: BIST Information Technology Index

* To facilitate comparison in the charts, Odine's share price and the selected indices have been indexed to their respective values as of the base date. The base value for each has been set at 100.

BOARD OF DIRECTORS

Alper Tunga Burak

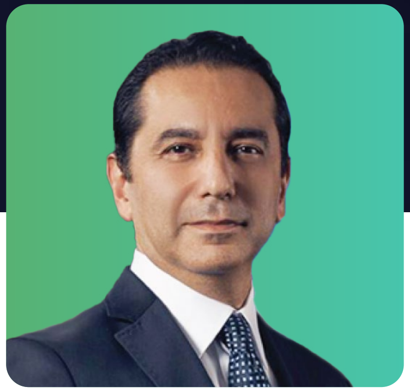
Chairman and CEO

Alper Tunga Burak completed his Bachelor's degree in Electronics and Communication Engineering at Istanbul Technical University and earned his master's degree in Engineering and Technology Management from Boğaziçi University. Between 2004 and 2006, he played a significant role as the Unit Manager of Product and Business Development at Turkcell Superonline, contributing to the Company's transformation from an Internet Service Provider into a leading Communication Services Provider. In 2006, Alper Tunga Burak joined Odine during its establishment phase and assumed the role of Managing Partner responsible for Sales and Marketing. He currently serves as Chairman and Chief Executive Officer of Odine. With over 24 years of industry experience, he has led initiatives for the company in entering new markets, diversifying business areas, and strategic marketing. By bringing together his telecommunications experience across Product and Business Development, Sales Engineering, Marketing and Strategic Planning, he has played a significant role in enabling Odine to achieve its current market position.

Fırat Kerim Ersoy

Vice Chairman

Fırat Kerim Ersoy received his Bachelor's degree in Business Administration from Marmara University, Istanbul and his Master's degree in Business Administration from Yeditepe University, specializing in Accounting and Finance. Between 1998 and 2002, he commenced his career at Coca-Cola, where he held the position of Financial Controller, overseeing financial operations across six CIS (Commonwealth of Independent States) countries and undertaking key strategic responsibilities. From 2003 to 2007, he advanced his career as Finance Manager at Rafineri Advertising Agency, one of Türkiye's foremost advertising agencies. In 2007, Fırat Kerim Ersoy joined Odine as Finance Director and currently serves as the Vice Chairman.



Tuncer Köklü

Board Member

Following his experience in the technology and automotive sectors, Tuncer Köklü joined Ata Group in 1995. During his tenure, he was involved in the restructuring of Ata Yatırım; the establishment of Ata Online Menkul Kıymetler A.Ş., Ata Portföy Yönetimi A.Ş. and ATP; as well as the structuring of the Group's technology companies. In addition to serving on the advisory boards of various faculties at Bahçeşehir University, Özyeğin University and Istanbul University, Tuncer Köklü holds memberships in organizations such as the Foreign Economic Relations Board (DEİK), the TÜSİAD Capital Markets Working Group and the China Network. He also serves as a member of the United Nations UNITAR CIFAL Istanbul Advisory Board. After completing his engineering degree at Istanbul University, Tuncer Köklü is currently pursuing a second undergraduate degree at the Faculty of Business Administration of Istanbul University. He has also completed the Strategic Human Capital Management program at Stanford Business School and the Strategic Management program at Harvard Business School. Currently in the initial phase of his doctoral studies focusing on start-up companies at Plymouth University/MLA College in the United Kingdom, Tuncer Köklü has also served as Head of the Artificial Intelligence Laboratory at Bahçeşehir University. In this capacity, he is also the founder and designer of the "FuturaBox - Tomorrow's Solutions" artificial intelligence solutions software, developed through university-industry collaboration.

Kerim Pertev Zapsu

Board Member

Kerem Pertev Zapsu commenced his role as a Board Member at Azizler Holding A.Ş. in 2016 and continues to serve in this position. He has also been serving as a Board Observer at BPN Ödeme Kuruluşu A.Ş. since 2016. In 2024, he began serving as a Board Member at Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş., and in addition to this role, he serves as Chairman at Karbonus Danışmanlık A.Ş. and Viable Farms Tarım Gıda Sanayi Ticaret A.Ş.

Gökhan Gürcan

Independent Board Member

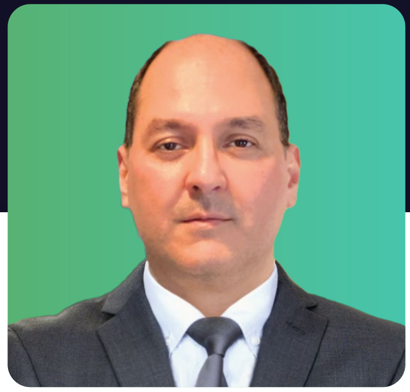
Gökhan Gürcan has been leading the Türkiye business line of global companies since 1996. From 1996 to 2008, he held managerial roles in finance, planning, strategy, and mergers and acquisitions at Şark Sigorta, a subsidiary of Koç Holding. In 2008, he joined MunichRE's insurance subsidiary ERGO, where he pioneered the establishment of ERGO Türkiye Holding. In 2010, he assumed the role of CEO and Board Member at Acıbadem Sigorta. Following a three-year span, the Company's shares were acquired by the Malaysian state fund Khazanah. In 2019, the Company's shares were acquired by the UK-based Bupa Group. Gürcan established the Bupa Türkiye parent company structure and created the senCard brand, under which he founded companies such as senCard Direct Sales and senCard Dental. In 2024, he expanded into the TPA and technology sectors by acquiring the Germany-based company CGM Türkiye. Gökhan Gürcan serves as the Chairman of Bupa Türkiye, Bupa Acıbadem, senCard Direct Sales, senCard Dental, SenCard Dental Clinic, and SenCard Partners. He has completed the General Management Program (GMP) at Harvard Business School, the Management Development Program (MDP) at Koç University, holds an MBA from Yeditepe University, and degrees in MIS and Business Administration from Marmara University, and has attended Singularity Group training programs in Silicon Valley. Gürcan is a Member of the Board of Trustees of Acıbadem University and previously served at Marmara University. He contributes to institutions and organizations such as TKYD, YKKD, YASED, SAGEL and InnoHealth as a mentor and Advisory Board Member.

Müge Tuna

Independent Board Member

Müge Tuna, who has been serving as an Independent Board Member of Suwen since 2022, was elected for a second term at the Suwen General Assembly meeting on November 29, 2023. Following her graduation from Üsküdar American College in 1984, Müge Tuna earned her Bachelor's degree in Economics from Boğaziçi University in 1988 and completed her MBA at the same university in 1991. She held various positions in the Treasury Department of Türkiye Sınai Kalkınma Bankası between 1991 and 1996, later serving as Investment Banking Manager for six years until 2002. Between 2004 and 2013, she held the positions of Manager in Investment Banking and later Assistant General Manager in the Private Equity and Investment Banking departments at Garanti Yatırım Menkul Değerler A.Ş. Müge Tuna served as Assistant General Manager in charge of the Research Department at Garanti Investment between 2013 and 2015, and was the General Manager of Emaar Square Mall Türkiye between 2017 and 2019. Since 2019, she has been a consultant on international projects at Clairfield International. Since 2010, she has served on TÜYİD's Board of Directors and High Advisory Council. Since 2016, she has contributed to the Capital Markets Working Group of TÜSİAD, and served as a member of the committee of Professional Women Network (PWN). She is also currently pursuing her doctoral studies at the Faculty of Business Administration at Bilgi University.

MANAGEMENT TEAM



Alper Tunga Burak
Chairman and CEO
Alper Tunga Burak completed his Bachelor's degree in Electronics and Communication Engineering at Istanbul Technical University and earned his master's degree in Engineering and Technology Management from Boğaziçi University. Between 2004 and 2006, he played a significant role as the Unit Manager of Product and Business Development at Turkcell Superonline, contributing to the Company's transformation from an Internet Service Provider into a leading Communication Services Provider. In 2006, Alper Tunga Burak joined Odine during its establishment phase and assumed the role of Managing Partner responsible for Sales and Marketing. He currently serves as Chairman and Chief Executive Officer of Odine. With over 24 years of industry experience, he has led initiatives for the company in entering new markets, diversifying business areas, and strategic marketing. By bringing together his telecommunications experience across Product and Business Development, Sales Engineering, Marketing and Strategic Planning, he has played a significant role in enabling Odine to achieve its current market position.

Ali Yöney
Chief Financial Officer (CFO)
Ali Yöney received his Bachelor's degree in Business Engineering from Istanbul Technical University and his Master's degree in International Business Administration from the University of East London. Ali Yöney started his career as an independent auditor at Deloitte Türkiye office in 2006. He then worked as Senior Financial Controller at Turkcell Group between 2010 and 2012 and as Senior Financial Controller and Finance Manager at Turkcell Europe Germany office between 2012 and 2015. Between 2015 and 2020, Ali Yöney served as Finance Manager for International Markets at Kale Group and subsequently worked at the Group's Italy office as a Board Member and Chief Financial Officer (CFO). After taking on responsibilities in Financial Control and Treasury Management at Eczacıbaşı Group, he started working at Odine in 2021. Ali Yöney serves as the Assistant General Manager in charge of Financial Affairs at Odine. Ali Yöney has expertise in Accounting and Auditing, Financial Planning and Control, International Financial Reporting Standards and Treasury Management. He also holds professional certifications including a Certified Public Accountant (CPA) license, the CMA (Certified Management Accountant) designation, the Capital Market Activities Level 3 License and the Corporate Governance Rating License.

Tarkan Alagöz
Chief Growth Officer (CGO)
Tarkan Alagöz received his bachelor's degree from the Department of Civil Engineering at Istanbul Technical University. Tarkan Alagöz started his career at TMC Telekom between 2004 and 2007, before joining Odine in 2007. With his experience in the telecommunications sector, Tarkan Alagöz has developed technical expertise in digital voice technologies, network management, and cloud and virtual systems, and has held various roles including Technical Team Manager and Service Director. Tarkan Alagöz, who stands out with his professional approach and competence, was appointed as Assistant General Manager in charge of Operations at Odine in 2021 and has been responsible for the successful management of operations with his deep experience. With an appointment in 2024, he was promoted to the position of Chief Revenue Officer. Tarkan Alagöz also plays a pivotal role in creating and delivering next-generation solutions to clients. As of April 11, 2025, Tarkan Alagöz has been serving as the Chief Growth Officer (CGO).

Aydın Pirinççioğlu
Chief Information Officer (CIO)
Aydın Pirinççioğlu, who completed his bachelor's degree in Finance and International Business at The College of New Jersey, began his career in 1993 at the USA branch of Ege Seramik Sanayi ve Ticaret A.Ş. He then worked in well-established companies such as Digital Equipment Corporation, Compaq, HP, and Xerox. Aydın Pirinççioğlu is the Assistant General Manager of Technology at Odine. With more than 24 years of industry experience, he leads the modernization of the technological and updatable infrastructure, the transformation of the Company's technology strategy into a new generation technology-oriented structure, digital transformation, GRC (Governance, Risk, and Compliance) and Cyber Security processes. As part of the organizational restructuring aimed at accelerating the Company's strategic goals, Mr. Aydın Hikmet Pirinççioğlu, who was serving as the Chief Technology Officer (CTO) at Odine, was appointed as the Chief Information Officer (CIO) as of July 18, 2024. Pirinççioğlu, who completed his bachelor's degree in Finance and International Business at the College of New Jersey, began his career in 1993 at the USA branch of Ege Seramik Sanayi ve Ticaret A.Ş. and subsequently worked at established companies such as Digital Equipment Corporation, Compaq, HP, and Xerox. With over 25 years of industry experience, he continues to lead the Company's digital transformation initiatives as well as its GRC (Governance, Risk and Compliance) and cyber security functions.

Bora Yücel
Chief Operating Officer (COO)
Bora Yücel received his Bachelor's degree from Istanbul Technical University, Department of Electronic Communications and his Master's degree from Boğaziçi University, Faculty of Electrical and Electronics Engineering. From 2011 to 2014, he served as the Director of Network Operations and Customer Solutions at Turkcell, where he assumed critical responsibilities in the areas of network management and customer solutions. From 2015 to 2019, he served as the Senior Director of Network Deployment and Operations at Vodafone, where he managed 4.5G network deployments and operations, and led strategic projects that enhanced network quality and operational efficiency. From 2020 to 2022, he served as Chief Operating Officer at Ericsson Türkiye, focusing on network deployment, managed services and AI-based automation solutions. In a professional career spanning almost 30 years, he has held key roles in technology strategy development, engineering, deployment and operations in many national and international companies in the telecommunications industry. Specializing in the planning, development, implementation and operation of IT and telecom solutions, Yücel has developed global strategic plans and held senior management roles in areas such as network and IT management systems, service support and quality assurance. Bora Yücel has been serving as the Chief Solutions Officer at Odine since November 22, 2024, and as the Chief Operating Officer (COO) since April 11, 2025.

Changes in Executive Management During the Period
Mr. Bülent Kaytaz, who served as President of Science and Technology at Odine, stepped down from all his positions at the Company in 2025.
In addition, Mr. Tarkan Alagöz was appointed as Chief Growth Officer (CGO) as of April 11, 2025, and Mr. Bora Yücel was appointed as Chief Operating Officer (COO) as of April 11, 2025.

STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS

Pursuant to Article 8 of the Articles of Association titled "Board of Directors and Its Term," the Company's affairs and administration are conducted by a Board of Directors composed of 6 (six) members, elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code (TCC) and capital markets legislation.

Members of the Board of Directors may also be elected from among individuals who are not shareholders. Of the Board members, 3 (three) shall be elected from among the holders of Group A shares or from among the candidates nominated by the holders of Group A shares.

Furthermore, Article 8 of the Articles of Association stipulates that one (1) Chairman and at least one (1) Vice Chairman shall be elected from among the members of the Board of Directors. It further provides that the Chairman and Vice Chairman(s) shall be selected from among the Board members elected by the General Assembly from candidates nominated by the holders of Group A shares.

Article 8 further specifies certain significant resolutions of the Board of Directors and stipulates that such resolutions require the affirmative votes of the holders of Group A shares. Accordingly, for the transactions listed below, a Board resolution must, in all cases, be adopted by a majority of the total number of Board members, provided that the members elected from among the candidates nominated by the holders of Group A shares are present at the meeting and that at least two-thirds of those members cast affirmative votes.

a) Adoption of resolutions concerning the exercise of the powers of the Board of Directors, including the allocation of representation and binding authority among Board members, issuance of signature circulars, and adoption of internal directives.
b) Submission to the General Assembly of proposals relating to the Company's participation in mergers or demergers; change in scope of business; issuance of privileged shares; imposition of additional or secondary obligations on shareholders to cover balance sheet losses; restriction of share transfers; and matters concerning dissolution and liquidation rights.
c) Opening of new branches or places of business in Türkiye or abroad.
d) Transfer of ownership of copyrighted computer programs whose intellectual property rights belong to the Company.
e) Appointment, reappointment, or dismissal of the General Manager; approval, amendment, or termination of agreements between the Company and the General Manager; and appointment, dismissal, and determination of remuneration of senior executives reporting directly to the General Manager under the organizational chart.
f) Granting mortgages or security interests exceeding 1% of the Company's total assets, as reflected in the latest annual financial statements, in respect of the Company's debts; pledging shares; creating security interests over such shares; or imposing any encumbrance thereon.
g) Filing or approval of bankruptcy or restructuring applications; adoption of resolutions for the Company's dissolution or liquidation for any reason; application for postponement of bankruptcy; declaration of concordat; decision to sell all assets; or approval of the suspension of business or operations.
h) Submission to the General Assembly of any proposed amendments to the Articles of Association.
i) Submission to the General Assembly of a proposal regarding dividend distribution.
j) Execution of contracts; adoption of investment decisions; borrowing or lending of assets, services, or cash; undertaking binding commitments; or making amendments to such agreements, where the amount exceeds 1% of the Company's total assets as shown in the latest annual financial statements.
k) Issuance of capital market instruments and submission to the General Assembly of proposals for the bulk sale of Company assets exceeding 1% of the Company's total assets as shown in the latest annual financial statements.

The number and qualifications of the independent members to serve on the Board of Directors are determined in accordance with capital markets legislation, primarily the Corporate Governance regulations of the Capital Markets Board (CMB). The members to be elected from among the candidates nominated by the holders of Group A shares shall be selected from among the non-independent members.

Board members may be paid attendance fees, salaries, bonuses, and premiums in amounts to be determined by the General Assembly.

The Board of Directors convenes as required by the Company's business and operations. Board meetings are held at the Company's headquarters or at another location to be determined. Those entitled to attend Board meetings may also participate electronically in accordance with Article 1527 of the Turkish Commercial Code (TCC). The Company may establish an Electronic Meeting System that enables rights holders to attend and vote electronically at such meetings in line with the provisions of the Communiqué on Electronic Meetings Other than General Assemblies of Joint Stock Companies, or it may procure services from systems established for this purpose. At such meetings, rights holders shall be enabled to exercise the rights granted under the applicable legislation within the framework set out in the Communiqué, either through the system established pursuant to this provision of the Articles of Association or through the system from which support services are obtained.

Article 17 of the Company's Articles of Association, titled "Compliance with Corporate Governance Principles," stipulates that the Corporate Governance Principles issued by the Capital Markets Board (CMB) shall be complied with. Accordingly, any transactions conducted or Board resolutions adopted in violation of the mandatory principles shall be deemed invalid and considered contrary to the Articles of Association.

Similarly, for transactions deemed material within the scope of the Corporate Governance Principles, as well as for the Company's material related-party transactions and transactions involving the provision of guarantees, pledges, mortgages, or sureties in favor of third parties, compliance with the CMB's corporate governance regulations is required.

During the period between January 1, 2025 and December 31, 2025, the Board of Directors convened 24 times. The required meeting and decision quorums were satisfied at all Board meetings.

FINANCIAL BENEFITS PROVIDED TO BOARD MEMBERS AND SENIOR EXECUTIVES

The Board of Directors convened actively a total of 24 times in 2025.

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Number of Board of Directors Meetings Held in 2025

The Board of Directors convened a total of 24 times in 2025, maintaining an average attendance rate of 94%.

The "Remuneration Policy" of our Company, Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. (the "Company"), is determined in accordance with the provisions of the Turkish Commercial Code, capital market legislation, tax legislation, and other relevant legal regulations, as well as the Company's articles of association, upon the proposal of the Corporate Governance Committee and the resolution of the Board of Directors, and is presented to shareholders for information as a separate agenda item at the General Assembly.

The Board of Directors convened a total of 24 times in 2025, maintaining an average attendance rate of 94%.

In determining the remuneration of the members of the Board of Directors and senior executives with administrative responsibilities, factors such as the sector in which the Company operates, macroeconomic data, prevailing wage levels in the market, the size of the Company and its long-term objectives are taken into consideration.

I) Members of the Board of Directors
Members of the Company's Board of Directors are paid an annual remuneration in an amount determined each year by the General Assembly.

Members of the Board of Directors shall be paid remuneration in an amount to be determined each year by the General Assembly. In determining the remuneration levels of the members of the Board of Directors, factors such as the responsibilities assumed in the decision-making process and the required knowledge, skills, and competencies shall be taken into consideration; comparisons shall also be made with the remuneration levels of board members at comparable companies within the sector.

In determining the remuneration of the independent members of the Board of Directors, due care is taken to ensure that such remuneration is structured at a level that preserves their independence; no stock options, performance-based remuneration plans linked to the Company's performance, or dividend payments are granted. Pursuant to the relevant provision of the Company's articles of association, no loans or credit facilities are extended to members of the Board of Directors.

Expenses incurred by members of the Board of Directors in connection with their duties to the Company (including transportation, allocation of mobile phones and lines, vehicle allocation and insurance expenses) may be covered by the Company.

For the 12-month financial period ended December 31, 2025, the total amount of benefits provided to the Company's Senior Executives amounted to TL 153,876,685.

II) Executives with Administrative Responsibilities
The executives of our Company with administrative responsibilities, including the Company's General Manager (CEO) and Assistant General Managers are paid remuneration in an amount approved by the Board of Directors based on the recommendations of the Human Resources Directorate and the Corporate Governance Committee.

Our Company may reward the impact of individual performance of employees in different roles on the Company's performance.

Employee remuneration is evaluated and reviewed annually, taking into account the level of their role, salary surveys, market data, economic indicators, internal pay equity, and the individual's performance results.

In determining the remuneration and fringe benefits of executives with administrative responsibilities, consideration is given to the scale of the Company's sales activities, the scope of its operations, international activities, number of employees, subsidiaries and their relative weight, the characteristics of the sector, competitive conditions, and remuneration levels at comparable companies. In addition, factors such as the knowledge, skills, competencies and experience required by the role, the scope of responsibilities, cost implications and problem-solving requirements are also taken into account. This ensures that remuneration within the Company is fair and competitive in the market.

In addition to a fixed monthly salary and, where deemed appropriate, performance-based bonus payments, both monetary and non-monetary benefits may be provided as required by the role. These may include the allocation of a mobile phone and line, vehicle and travel allowance, meal benefits, health insurance, title-based bonus schemes, annual leave, marriage, birth and bereavement leave, as well as other special occasion benefits (such as for marriage, birth or bereavement).

All elements of remuneration are personal and confidential, and are known only to the employee, their managers, the Company's Human Resources Directorate, and the Chief Financial Officer. It is essential that the employee exercises utmost care regarding confidentiality and does not share this information with third parties or other Company employees.

The total amounts determined according to the principles above and paid during the year to Board members and to senior executives with administrative responsibilities are disclosed cumulatively to the public in the Company's annual report, distinguishing between Board members and senior executives.

The Board of Directors is responsible for the implementation, development, and monitoring of this Remuneration Policy.

This Remuneration Policy was adopted by the resolution of the Board of Directors dated July 22, 2024 and numbered 2024/14, is submitted to shareholders for information as a separate agenda item at the General Assembly meeting, and is disclosed to the public on the Company's corporate website. Any amendments to the Remuneration Policy shall be subject to the approval of the Board of Directors, and shareholders shall be informed at the General Assembly meetings for the relevant financial period; such amendments shall also be disclosed to the public on the Company's website.

ORGANIZATION CHART

BOARD COMMITTEES

EARLY DETECTION OF RISK COMMITTEE

Duties and Purpose

- Early identification of risks that may jeopardize the Company's existence, development and continuity, implementing necessary measures with respect to identified risks and ensuring the effective management of such risks,
- Reviewing the risk management systems at least once a year,
- Evaluating the Company's activities and investments in light of developments in Türkiye and other countries in which the Company operates, as well as global trends and developments,
- Assisting the Board of Directors in identifying existing and potential risks that need to be managed, mitigated or eliminated, and in developing strategies for the management of identified risks, as well as in determining metrics for existing and potential risks and assessing the reliability of such metrics,
- Assessing the compliance of the Company's activities with the risk management strategies and practices implemented by the Company.

Meetings

It convenes at least 6 times a year, once every two months. The Committee held 6 meetings in 2025.

Committee Members and Duties

The majority of the Committee is composed of non-executive members of the Board of Directors. Other members of the Committee may be elected from among the members of the Board of Directors or from outside the Board of Directors. The Chairman and the Chief Executive Officer may not serve on the Committee.

Committee Chair: Gökhan Gürcan

Members: Müge Tuna, Ali Yöney

CORPORATE GOVERNANCE COMMITTEE

Duties and Purpose

- Determining whether the Corporate Governance Principles have been implemented within the Company, and if not, the reasons thereof and any conflicts of interest arising from non-compliance with these principles, and making recommendations to the Board of Directors to improve corporate governance practices,
- Monitoring global best practices relating to Corporate Governance Principles and reporting to the Board of Directors on the applicability of those practices that are compatible with capital markets legislation and the Company's structure,
- Ensuring the development, adoption and effective implementation of corporate governance principles within the Company, and making improvement recommendations by conducting studies on matters where non-compliance is identified,
- Monitoring the activities of the Investor Relations Department,
- Reviewing the "Corporate Governance Compliance Report" to be publicly disclosed in terms of compliance and consistency with capital markets legislation,
- Conducting regular evaluations of the structure and effectiveness of the Board of Directors and submitting recommendations to the Board regarding potential changes in this respect,
- Working on establishing a transparent system for the identification, evaluation and training of suitable candidates for the Board of Directors, and determining related policies and strategies in this regard,
- Reviewing the appropriateness of the Company's existing remuneration policies and determining the principles, criteria and practices to be applied in the remuneration of members of the Board of Directors and senior executives, taking into account the Company's long-term objectives, and overseeing their implementation,
- Submitting to the Board of Directors its recommendations regarding the total individual remuneration package to be provided to members of the Board of Directors and senior executives, including salary, benefits in kind, annual variable payments, performance-based incentive payments, retirement payments, and any other payments, taking into account the degree of achievement of the criteria used in remuneration,
- Monitoring developments in sustainability in Türkiye and globally; conducting studies to determine related policies and procedures within the Company; presenting its views and recommendations; reviewing sustainability management, policies and procedures and their effectiveness at least once a year; and ensuring that sustainability is managed within the Company in a timely, effective and sound manner.

Meetings

The Corporate Governance Committee convenes at least four times a year, at least quarterly. The Committee held 6 meetings in 2025.

Committee Members and Duties

The Committee consists of at least two members appointed by the Board of Directors. In accordance with the Corporate Governance Principles, the manager of the Investor Relations Department is appointed as a member of the Corporate Governance Committee.

Committee Chair: Gökhan Gürcan

Members: Müge Tuna, Tuncer Köklü, Ali Yöney, Mehmet Yusuf Güngör

AUDIT COMMITTEE

Duties and Purpose

- Overseeing the Company's accounting system, the public disclosure of its financial information, the independent audit process, and the functioning and effectiveness of the internal control system,
- Determining the independent audit firm from which the Company will procure services, as well as the scope of services to be obtained, and submitting these for the approval of the Board of Directors,
- Determining the methods and criteria to be applied in examining and resolving complaints received by the Company regarding its accounting and internal control systems and independent audit, and in evaluating notifications from Company employees concerning accounting and independent audit matters within the framework of the confidentiality principle,
- Reporting in writing to the Board of Directors its assessments of the annual and interim financial statements to be publicly disclosed, regarding their compliance with the accounting principles adopted by the Company and their accuracy and fairness, together with its own evaluations and the opinions of the Company's responsible executives and independent auditors,
- Taking the necessary measures to ensure that internal audit activities are carried out effectively, adequately and transparently; reviewing internal audit activities and submitting recommendations to the Board of Directors as necessary,
- Reviewing and evaluating the internal audit report and submitting it to the Board of Directors,

Meetings

The Audit Committee meets at least four times a year, at least quarterly. The Committee held 9 meetings in 2025.

Committee Members and Duties

The Audit Committee consists of at least two members elected by the Board of Directors from among the Independent Members of the Board of Directors.

Committee Chair: Müge Tuna

Member: Gökhan Gürcan

The Board Committees did not engage any consultancy services during 2025.

Information on the trade names of all companies in which the members of the Board of Directors have served on the Board of Directors or Audit Boards, or in which they have held shareholdings, within the last five years:

Name Surname	Company Title	Duty
Alper Tunga Burak	Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş.	Shareholder and Chairman
	Topraq Tarım Teknolojileri San ve Tic. A.Ş.	Shareholder and Board Member
	Odine Engineering Services CZH S.R.O.	Shareholder and Board Member
	OdineLabs Inc.	Chairman
	OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş.	Chairman
	GBS Teknoloji Hizmetleri A.Ş.	Shareholder
Fırat Kerim Ersoy	Odine Solutions Teknoloji Tic. ve San A.Ş.	Shareholder and Vice Chairman
	Odine Solutions FZ-LLC	General Manager
	OdineLabs Inc.	Board Member
	OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş.	Board Member
Tuncer Köklü	OdineLabs Inc.	Board Member
	OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş.	Board Member
	Ata Gayrimenkul Yatırım Ortaklığı A.Ş.	Board Member
	Ata Portföy Yönetimi A.Ş.	Board Member
	Seras Servis Organizasyonları ve Ticaret A.Ş.	Chairman
	Ata Bridge Dış Ticaret A.Ş.	Board Member
	Entegre Harç Sanayi Ve Ticaret A.Ş.	Board Member
Kerim Pertev Zapsu	Karbonus Danışmanlık A.Ş	Chairman
	Viable Farms Tarım Gıda Sanayi Ticaret A.Ş	Chairman
	Azizler Holding A.Ş.	Board Member
	Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş.	Board Member
Müge Tuna	Suwen Tekstil Sanayi Pazarlama A.Ş.	Board Member
Gökhan Gürcan	Bupa Turkey Sağlık Hizmetleri A.Ş.	Chairman
	Bupa Acıbadem Sigorta A.Ş.	Chairman
	Sencard Direkt Satış Sigorta Aracılığı A.Ş.	Chairman
	Sencard Partners Bilgi Teknolojileri Ticaret A.Ş.	Chairman
	Sencard Dental Klinik İşletmeciliği A.Ş.	Chairman
	Sencard Diş Kliniği A.Ş.	Chairman

SECTORAL DEVELOPMENTS IN 2025

The telecommunications sector will undergo a significant transformation with the launch of 5G networks in Türkiye in April 2026. While global preparations for 6G continue, network architectures will begin operating as AI-native systems, and autonomous networks will become increasingly widespread.

THE CONVERGENCE OF TELECOM AND FINANCE: 5G AND EDGE COMPUTING

The 5G networks set to be launched in Türkiye in April 2026 will bring low latency and enhanced security standards to mobile banking. The Edge Computing architecture, which enables banking transactions to be processed at the point closest to the user, increases processing speeds while minimizing cybersecurity risks.

The combination of Odine's 4G/5G Telco Cloud expertise and Logate's banking infrastructure experience enables the development of hybrid solutions positioned at the center of this technological convergence.

Furthermore, by combining Logate's strong market presence in the Balkans and Eastern Europe (Serbia, Bosnia and Herzegovina, Austria) with Odine's global telecom network, cross-selling and export opportunities can be realized, offering fintech products to telecom operators and telecom solutions to financial institutions.

THE ERA OF AI-NATIVE AND AUTONOMOUS NETWORKS

The year 2026 will mark a transformative period in the telecommunications sector, with the transition to 5G in April and the acceleration of 6G preparations, as network architectures are redefined around AI-native and autonomous networks.

Odine plans to lead this transformation with its experience and product portfolio.

In the past, Odine has successfully deployed solutions focused on network virtualization and automation across its customers' environments, translating operational excellence into real-world performance.

Within the scope of integrating artificial intelligence technologies into telecom infrastructures, Proof of Concept (PoC) studies conducted with national and international operators have delivered tangible success in critical areas such as predictive maintenance, root-cause analysis, anomaly detection, and mobile customer experience optimization.

As of 2025, Generative AI (GenAI) has moved beyond enhancing operational efficiency and is set to become a direct revenue-generating driver in 2026 across both telecom and fintech verticals.

GenAI and Core Network Applications in the Telecom Sector
In 2025, global Tier-1 operators moved beyond using Generative AI (GenAI) merely as a chatbot tool and integrated it into Core Network management.

The key developments expected to stand out in the sector include:

- Autonomous Network Management (Self-Healing)
- Architectures in which AI agents detect and resolve network performance issues before they occur have been deployed, with reported improvements of up to 30% in downtime reduction.

"Agentic" Transformation in Customer Services: Many operators worldwide, including Türkiye's major telecom providers, have begun leveraging AI Agents to drive significant improvements in Customer Satisfaction Scores (NPS) while also reducing call center costs.

Revenue-Enhancing Personalization: AI models analyzing customers' data consumption habits have increased cross-selling revenues by over 10% through "right package" recommendations.

Code Modernization: Operators will modernize their software by using GenAI to convert legacy code structures (such as COBOL and C++ versions) into modern programming languages, renewing their systems with up-to-date technologies.

AI-First Banking and Profitability in Fintech
In financial technologies, 2025 was a period of accelerated efforts focused on profit optimization through artificial intelligence.

Fraud Prevention: Replacing traditional rule-based systems, GenAI models have increased detection rates by up to 60% by identifying complex fraud schemes in real time.

With the continued advancement of AI-based software and the deepening collaboration with Logate, Odine and OdineLabs will aim to strengthen their capabilities in these areas throughout 2026.

FUTURE TECHNOLOGIES AND MARKET DYNAMICS

In the technology world, trends such as Software-as-a-Service (SaaS), API ecosystems, virtualization and cloud-native architectures, as well as Generative AI (GenAI) and AI Factories, are emerging as key drivers of digital transformation. These innovative solutions not only enhance speed but also elevate data security and operational efficiency, enabling a smarter, more connected, and personalized digital ecosystem.

Odine continues to shape the future of Türkiye's digital transformation by continuously evolving and strengthening its role in this process.

Cloud Transformation in Telecommunications and the 2026 Outlook
In 2026, the adoption rate of cloud technologies in the telecommunications sector is projected to increase. This transformation is accelerating the transition of operators from traditional hardware-based infrastructures to cloud-based networks. The proliferation of technologies like containerization and microservices offers operators flexibility, scalability, cost savings, and resilience, while AI integration enables the development of next-generation services. GenAI applications, in particular, enable more precise responses to client expectations through personalized data management.

Market Size and Financial Projections
The telecommunications cloud sector is demonstrating strong growth momentum globally. According to a report published by MarketsandMarkets in July 2025:

- The sector size, which was USD 17.14 billion in 2024, reached USD 22.26 billion in 2025, an increase of 29.9% compared to the previous year.
- The same report projects that the market will reach USD 56.0 billion by 2030, with a compound annual growth rate (CAGR) of 20.3%.
- In light of these projections, the sector is expected to reach USD 26.78 billion in 2026.

In the technology world, trends such as Software-as-a-Service (SaaS), API ecosystems, virtualization and cloud-native architectures, as well as Generative AI (GenAI) and AI Factories, are emerging as key drivers of digital transformation.

22.26
USD BILLION
2025 sector size

Through systems that make autonomous financial decisions based on users' spending habits, some companies achieved a high ROI on their GenAI investments.

The main drivers of growth include the widespread adoption of the 5G standard and the increasing use of the Internet of Things (IoT). Advancements in 5G technology, such as Enhanced Mobile Broadband (eMBB) and Ultra-Reliable Low-Latency Communication (URLLC), are supporting the expansion of the cloud market.

2025 Project Focus: Orchestration and Control
As of 2025, numerous projects covering Cloud-native Network Functions (CNFs) and Cloud Platform components have been implemented in the telecommunications cloud sector.

The most popular projects of the year include various 5G Core Non-Standalone (NSA, integrated with 4G) and Standalone (SA), Virtual RAN (Virtualized Radio Access Network), Open RAN, and Network Slicing solutions, along with the cloud-native platforms deployed to support them.

Other telecommunications (telco) cloud projects involve the implementation of VNFs or CNFs for additional network functions in line with the cloudification roadmap; however, none individually match the scale of 5G Core or RAN projects.

Strategic Approach: Hybrid Cloud and Orchestration
For telecom operators to successfully develop new business models like "Network-as-a-Service" in 2025 and beyond, the orchestration of network workloads in cloud-native environments is of critical importance. While hyperscalers are positioned as strong partners in this transformation, the end-to-end management of multi-vendor and distributed network functions is considered a vital control point that operators must retain.

In this context, shifting to hybrid cloud models provides OPEX advantages in disaster recovery scenarios, while also enabling operators to leverage hyperscalers' capabilities in implementing big data and artificial intelligence applications.

Worldwide Public Cloud Services End-User Spending Forecast, 2025-2026 (USD million)

Cloud Service Segment	2025 Expenditure (USD million)	2026 Expenditure (Forecast) (USD million)	Change (%)
Cloud Application Services (SaaS)	299,071	356,194	19.1
Cloud System Infrastructure as a Service (IaaS)	211,856	272,023	28.4
Cloud Application Platform as a Service (PaaS)	208,644	258,927	24.1
Cloud Business Process as a Service (BPaaS)	78,210	86,031	10.0
Cloud Management and Security Services	43,736	51,608	18.0
Desktop as a Service (DaaS)	3,849	4,338	12.7
TOTAL MARKET (Six Segments)	**845,366**	**1,029,121**	**21.7**

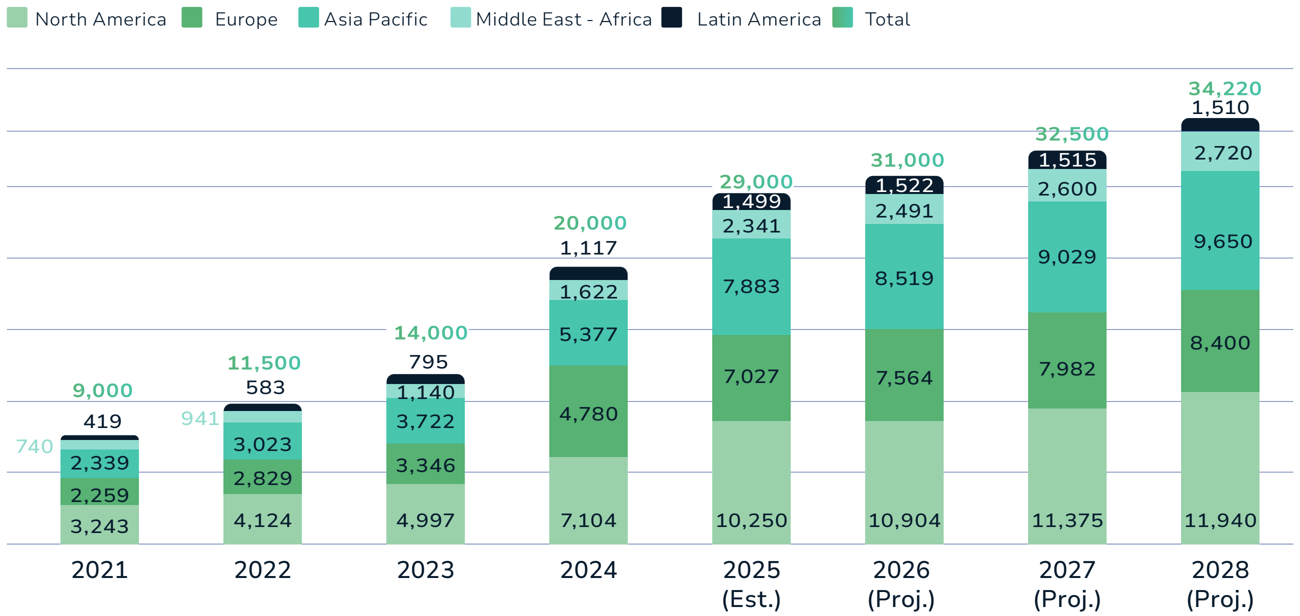
In the Cloud Services segment, the highest growth in 2026 is expected in Cloud System Infrastructure as a Service (IaaS), with a growth rate of 28.4%. This is primarily due to the large-scale infrastructure required for training and running generative artificial intelligence (GenAI) models.

The PaaS market is expected to gain momentum and reach a growth rate of 24.1%, driven primarily by organizations' growing interest in application modernization and cloud-based data management platforms (such as Database-as-a-Service).

Gartner projects that the "Total Public Cloud Services" market, including Cloud Business Process Services (BPaaS) and Cloud Management/Security Services, will exceed USD 1 trillion in 2026.

The Telecommunications Cloud Market is expected to grow from USD 20 billion to USD 34.2 billion between 2024 and 2028, with a compound annual growth rate of approximately 14%, indicating strong and sustainable growth potential for the market.

Global Telecommunications Cloud Market by Geographic Segmentation and Components (USD million)



When the Telecommunications Cloud Market is analyzed by geographic regions, the most notable increase is observed in the transition from 2024 to 2025, representing 45% growth. The main reason for this is that global investments in 5G Standalone (SA) core networks and Edge Computing integration peaked during this period.

North America maintains its regional leadership, holding approximately 35% of the market. However, Asia Pacific stands out as the region with the highest compound annual growth rate, driven by massive infrastructure projects in China and India.

As 5G infrastructure investments reach maturity, the market is expected to shift its focus toward operational efficiency, digital transformation, and value-added software services (SaaS/PaaS). This structural transformation is anticipated to support a transition to a higher-margin and more sustainable growth composition after 2027. The projected market size of approximately USD 34.2 billion by 2028 indicates that the sector will continue to expand on solid foundations.

Source: ConsulPeople Sector Report/MarketsandMarkets Telecom Cloud Market
https://www.marketsandmarkets.com/Market-Reports/telecom-cloud-market-72237103.html

GLOBAL INFORMATION TECHNOLOGY MARKET AND 2026 OUTLOOK

Beyond the cloud services segment, Gartner's first-quarter update report, published on February 2, 2026, signals a historic milestone for the global technology industry. According to the report, global Information Technology (IT) spending is expected to exceed USD 6 trillion for the first time in 2026. This forecast reveals that the sector's growth is undergoing not just a quantitative but also a qualitative transformation.

2025–2026 Comparison: The Shift from Hardware Investment to Value Creation
While 2025 is characterized as a period marked by the establishment of Generative AI (GenAI) infrastructures and peak hardware investments, 2026 is expected to be the year in which this infrastructure is translated into added value through software and services.

Data center investments—focused primarily on GPUs and servers—which reached USD 496.2 billion with a record growth of 48.9% in 2025, are projected to grow by 31.7% in 2026, with spending gradually shifting toward the IT services required to manage these infrastructures.

As companies allocate higher budgets to GenAI features within their existing enterprise software (ERP, CRM, etc.), software spending is projected to increase by 14.7% in 2026, reaching USD 1.43 trillion.

Global IT Spending Forecast (USD billion)

Spending Category	2025 Expenditure	2025 Growth (%)	2026 Forecast	2026 Growth (%)
Data Center Systems	496.2	48.9	653.4	31.7
Software	1,249.5	11.5	1,433.6	14.7
IT Services	1,717.6	6.4	1,866.9	8.7
Devices	788.3	9.1	836.4	6.1
Communication Services	1,303.7	3.8	1,365.2	4.7
TOTAL IT	**5,555.3**	**10.3**	**6,155.5**	**10.8**

(Source: Gartner, February 2026)

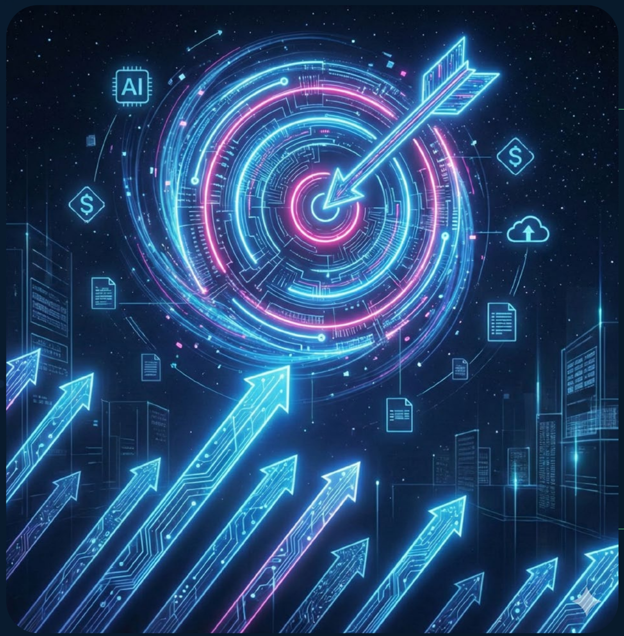
Market Dynamics and Strategic Findings
The "Uncertainty Pause" experienced in the first half of 2025 due to economic and geopolitical risks gave way to more aggressive investment strategies by the end of the year.

Organizations are no longer just purchasing AI models; instead, they are investing in outcome-driven GenAI capabilities integrated into their business processes. This shift creates new opportunities for integrators like Odine that deliver solutions across both the infrastructure and software layers.

Source: Gartner Newsroom (February 2, 2026): "Gartner Forecasts Worldwide IT Spending to Grow 10.8% in 2026, Totaling $6.5 Trillion"
https://www.gartner.com/en/newsroom/press-releases/2026-02-03-gartner-forecasts-worldwideit-spending-to-grow-10-point-8-percent-in-2026-totaling-6-point-15-trillion-dollars

AREAS OF ACTIVITY

Odine combines strategic consulting, end-to-end system integration, and AI-powered product development capabilities enhanced by OdineLabs to prepare today's infrastructures for the era of 6G and autonomous networks.



STRATEGIC CONSULTING SERVICES

In next-generation infrastructure transformations, Odine collaborates with organizations to plan their technology journeys end-to-end, offering strategic consulting on everything from architectural choices to technology selections. We provide technical and operational guidance at every stage, from infrastructure analysis and transition planning to sustainable operational transformation, particularly in areas such as cloud transformation and core network virtualization.

END-TO-END SYSTEMS INTEGRATION EXPERTISE

Odine demonstrates strong expertise in integrating technologies from multiple vendors, software-defined components, and cloud-based infrastructures. With its vendor-agnostic engineering approach, it offers end-to-end solutions covering platform deployment, architectural design, integration, and operational management. The Company implemented the first large-scale commercial telecom cloud project in the EMEA region and has been managing this infrastructure for over eight years. With a service model tailored to each project, Odine provides strategic consulting to some organizations, while in others it builds the technical infrastructure from the ground up and assumes full responsibility for the integration process. When necessary, the Company combines these two approaches to manage the process end-to-end. In this way, Odine responds to different needs with agile, sustainable, and scalable solutions.

AI-POWERED PRODUCT DEVELOPMENT

Odine reinforces this multi-layered approach with its product development capabilities, placing R&D at the center of its strategic priorities. Continuing its work on future-shaping technologies such as 5G/6G, artificial intelligence, network automation, and orchestration, the Company established OdineLabs A.Ş. in Technopark İzmir and further strengthened this focus globally through the establishment of OdineLabs Inc. in the USA.

OdineLabs focuses on next-generation AI-powered technologies. In this context, solutions are being developed such as Odine Nova: Network Management and Orchestration Platform, AI Agent-Based Multi-Cloud Management, AI-Powered Anomaly Detection, Predictive Maintenance Systems, Network Digital Twin, Fraud Detection in Voice Services, and the AI-Powered Semantic Communication Technology and AI-Powered Policy Orchestration System for 5G/6G networks, for which patent applications have been completed. In the field of voice solutions, the Orion®, Nebula®, and Nebula+® software products help telecommunications operators provide more flexible, reliable, and operationally efficient services. Nebula provides telecommunications operators with real-time traffic monitoring, analysis, and reporting capabilities that support operational and financial management, while Orion delivers advanced routing, traffic optimization, and performance monitoring features. Additionally, in the area of voice security solutions, Odine Gatekeeper provides authorization and traffic control against fraud attempts, safeguarding operators' communication infrastructures. Odine Pathfinder enhances operators' operational processes through dynamic routing, traffic load balancing, and revenue optimization, helping carriers with complex network architectures increase efficiency while reducing costs.

Odine collaborates with Istanbul Technical University (İTÜ) on AI-based next-generation management systems and services for the telecommunications sector and plays an active role in the TÜBİTAK-approved 6G network automation project under the European Commission's Eureka CELTIC-Next program. The Company is also developing 5G/6G automation software as part of the UDHAM-supported 5th Generation Mobile Communication Infrastructure Project.

Odine combines its R&D strength with a scalable and sustainable growth model, translating its investments into tangible outcomes.

In this way, the Company not only shapes today's infrastructures but also those of the future, positioning itself as a global technology company that creates value through its transformative approach.

COMMERCIAL PERFORMANCE AND GROWTH STRATEGY

Odine has accelerated its sustainable growth momentum through the integration of Logate, market-specific sales strategies, and robust new client acquisition.

Global communication driven by thought leadership and content creation

20+
Number of New Clients in 2025

Positioned as the driving force behind Odine's vision of becoming a global technology company, the Marketing and Sales organization strengthens the brand's international presence through innovative and multidimensional strategies. In 2025, the department directly contributed to the Company's sustainable growth objectives by expanding partnerships and delivering client-oriented hybrid solutions. This structure, which showcases Odine's innovation capabilities to the global market, identifies new opportunities, and reinforces its industry leadership, has played a pivotal role in transforming its commercial identity from a "Telecom Supplier" to a "Global Technology Partner."

The Marketing and Sales Department plays a strategic role in realizing Odine's long-term vision. The department's core responsibilities include:

1. Supporting Technological Transformation and Innovation
- Acting as a bridge between the Company and its clients to ensure the effective introduction of new products and services.
- Guiding the sales team by conducting market research and trend analyses.

2. Integration with Sales and Business Development
- Developing strategic content, preparing client presentations, and organizing industry events to support sales teams.
- Organizing events and projects to strengthen business partnerships.

3. Developing a Client-Oriented Approach
- Identifying the needs of existing and potential corporate clients and developing tailored solutions aligned with those needs.
- Building client trust and strengthening long-term partnerships through effective communication strategies.

4. Digital Transformation and Data-Driven Marketing
- Promoting the brand at national and international levels through digital tools and multi-channel communication strategies.
- Creating personalized and targeted campaigns by leveraging big data and CRM systems.
- Increasing brand awareness through digital campaigns.

Sustainable Revenue Distribution and Strategic Client Acquisition
Evaluating the commercial performance of 2025, more than 20 new clients were secured, marking a significant milestone in new logo acquisition. Accordingly, in 2025, the revenue concentration of the top five customers decreased compared to the previous year.

The most strategic achievement of the year was the launch of a strategic digital transformation project with Vodafone in the telecommunications domain. This project has once again confirmed Odine's credibility and engineering excellence among Tier-1 operators.

Regional Expansion and Logate Synergy
Following the Logate acquisition, Odine restructured its sales activities in the Balkans and Central European markets to leverage cross-selling synergies. Go-to-Market strategies were developed by joint working groups formed by strategic managers, and it was decided to offer Odine Orion, Telco Cloud services, and Orchestration products to a key client list identified in Eastern Europe.

In markets characterized by different dynamics, a differentiated commercial growth strategy is being implemented:
- **Africa and the Middle East:** In addition to direct engagement between sales teams and telecom operators, a business development model is executed through collaborations with regional suppliers and selected business partners.
- **The Balkans:** By leveraging Logate's strong client relationships and established local network, Odine aims to directly position its products and services across the region.

Telecom, Cloud Computing and Fintech Convergence
The year 2025 marked a period in which Financial Technologies (Fintech) and Customer Relationship Management (CRM) capabilities, aligned with European Union regulations, were incorporated into Odine's scope of operations through the acquisition of a 53.03% majority share in Montenegro-based Logate D.O.O. This strategic expansion created significant opportunities to closely follow transformation trends in the global fintech market and to explore next-generation banking solutions in both Türkiye and international markets.

Logate OpenProvider: OpenProvider is a product composed of a set of network functions positioned within the core networks of telecom operators, ensuring the uninterrupted operation of internet services. Its primary function is to authorize internet users, enabling them to securely access the internet through the operator in accordance with 3GPP standards. Through Logate's OpenProvider solution, Odine assumes a strategic role in this transformation. Thanks to its API-first architecture, the solution enables banks to expand into multiple countries and services through a single integration.

Logate CX360: The Logate CX360 product is an automated, centralized process management system designed to monitor customers who have fallen behind on their payment obligations to the bank and to implement collection actions directed at them. It also supports the management of customer complaints, the evaluation of new sales opportunities, and the execution of KYC (Know Your Customer) processes.

Logate FolderX: Logate FolderX is a system that enables the end-to-end, comprehensive management of physical and electronic archives as well as digital documents, while also automating and optimizing internal business processes within institutions. Particularly for document-intensive sectors such as telecommunications and banking, FolderX stands out with three critical functions:
- Hybrid Archiving (Integration of Physical and Digital Records)
- Workflow Automation
- Regulatory Compliance (GDPR/KVKK and Audit)

Logate TouchPoint: Logate's TouchPoint product is a strategic enterprise messaging platform positioned as an omnichannel communication hub in the modern banking and telecommunications ecosystem. It ensures that transactional, promotional, and conversational messages sent by banks reach their customers seamlessly, securely, and with guaranteed delivery.

For more detailed information about other Logate products, please visit the corporate website: https://logate.com/

Marketing Communication and Content Management
Within the framework of digital marketing strategies, a multi-channel communication approach was adopted, effectively reaching target audiences through social media, industry publications, and email campaigns. Through content-driven projects, Odine's innovative solutions were promoted on broader platforms, and through applications to global award programs, the Company won prestigious awards that crowned its industry leadership.

Throughout the year, strong emphasis was placed on content creation; publications highlighting Odine's industry vision and technological capabilities extended beyond digital channels to achieve broad visibility in print media. Developments, particularly in artificial intelligence and cloud transformation, were communicated to the global ecosystem through strategic communication channels.

Marketing materials were updated in alignment with product enhancements and the AI-driven transformation, and supported by 360-degree communication initiatives aimed at informing stakeholders.

All these integrated marketing initiatives have increased Odine's visibility within the global technology ecosystem, thereby strengthening the Company's global brand positioning.

Global Sales Operations
The year 2025 marked a period in which Odine expanded its activities in international markets. Through new collaborations and strategic partnerships established during the year, the Company's customer network across Europe, the Middle East, Africa, and the Asia-Pacific region continued to grow.

Within this scope, cooperation initiatives were launched with Cell C, a mobile operator operating in South Africa, aimed at developing AI-powered seamless connectivity technologies. In addition, under the framework partnership agreement signed with TD SYNNEX Türkiye, steps were taken to further expand the Company's advanced technology products and solutions portfolio.

The Company aims to develop joint projects in the fields of data center solutions and network virtualization technologies by joining the Nokia Partner Program. In addition, within the scope of the partnership with Huawei, initiatives are planned for the use and integration of network and data storage solutions in corporate projects.

As part of Mobile World Congress 2025, a strategic cooperation agreement was signed with Rakuten Symphony. Through this collaboration, the parties aim to develop joint initiatives focused on next-generation telecommunications technologies. In addition, under the Memorandum of Understanding (MoU) signed with Airspan Networks, the parties aim to explore business development opportunities across different geographies in the fields of RAN, Open RAN, and private mobile network solutions. Collaboration projects carried out with Red Hat have also contributed to the implementation of the Company's technology solutions in various international markets.

Within the scope of voice solutions activities, a service agreement was signed with Silver Links Limited, an international telecom operator based in the United Arab Emirates and affiliated with the Axian Telecom Group, covering the transformation and management of international voice networks. In addition, contract renewals were completed with existing customers Acmetel, Wavecrest, and PT Telekomunikasi Indonesia International (Telin).

Within the scope of global sales operations, efforts continued toward the development of cloud-based solutions. As part of the Fast Mode Awards 2025, the work carried out with Turkcell received the "Cloud Native Network Leader – Growth Award." In addition, the project implemented with Turkcell in 2025 was awarded "Best AI/ML Integration Project of the Year" at the CC-Global Awards. Furthermore, the AI-Powered Network Digital Twin project received the Silver Award in the "Technology Collaboration and Implementation" category at the Accelerators of Export Awards 2025.

Deepening Presence in the Local Market
Odine continued to play a critical role in the transformation of 5G and virtualization infrastructure through projects executed with leading operators in the Türkiye market. As part of local sales activities:

- An order was received for digital transformation-oriented infrastructure work as part of Turkcell's preparations for the 5G tender, and a sale of next-generation software was completed for the modernization of the ICT infrastructure.
- Engineering services were delivered within the scope of Network Automation and Operational Excellence initiatives.
- The sale of DNS software was successfully completed for another leading operator in Türkiye within the scope of a Mobile Virtual Function-Based Packet Network project.

Goals for 2026 and Beyond
For 2026 and beyond, the Odine Marketing and Sales Department is focusing on innovative projects and strategic investments designed to support global growth. Data-driven and personalized digital marketing approaches are planned to further enhance engagement with target audiences. Furthermore, the Company aims to increase international visibility, deepen new market entry strategies, and enhance the efficiency of communication processes through investments in marketing technologies.

INVESTMENTS

Through the strategic acquisitions and subsidiary structures completed in 2025, Odine expanded its operational strength to an intercontinental scale.

Strong investment in the technology of the future

Client focus is at the center of investments, with priority given to innovative technologies that will improve service quality and create added value.

Client focus is at the center of investments, with priority given to innovative technologies that will improve service quality and create added value. With its vision of becoming a global industry player, Odine focuses on strategic investments that will reinforce its leadership in cloud computing, artificial intelligence, big data, and network management technologies. Odine continuously reviews its growth strategies and shapes its investments in line with trends such as AI-powered solutions, digital transformation, and Industry 4.0. This vision supports the Company's ambition to maintain a leading position in the technology sector in the years ahead.

In 2025, Odine aimed to enhance its global operational capabilities and strengthen its local presence in new markets by evaluating both organic growth and inorganic acquisition opportunities. Client focus is at the center of investments, with priority given to innovative technologies that will improve service quality and create added value.

Inorganic Growth and Strategic Acquisitions
In line with its global growth strategy, Odine made a significant inorganic investment in 2025. The acquisition of a 53.03% share in Logate D.O.O., a Montenegro-based company operating in the European market, was completed for EUR 5,833,424. Logate D.O.O.'s wholly owned subsidiary, Logate Institut Za Informacione Tehnologije, which conducts training and human resources development activities in the software field, and its Austria-based marketing company Logate GmbH, in which it holds a 70% share, have also indirectly joined Odine's partnership structure.

Logate D.O.O., with a capital of EUR 800,004, has three subsidiaries. As of July 9, 2025, these companies have also been included in the consolidation:

Subsidiary	Location	Field of Activity	Capital
Logate Gmbh	Schwechat, Austria	Software Trade	EUR 35,000
Logate Institut Za Informacione Tehnologije	Podgorica, Montenegro	Training and Human Resources Development in Software	EUR 1
Finagate D.O.O.	Podgorica, Montenegro	Computer Programming	EUR 200,000

The acquisition of Logate, which stands out with its strong product portfolio focused on 5G and advanced connectivity technologies, banking systems, and enterprise solutions, has enhanced Odine's technical capabilities and competitive strength in global markets. This strategic move is regarded not only as a gateway to the European market, but also as a critical milestone in expanding the Company's product portfolio with fintech capabilities and preparing for future 6G technologies of the future.

Logate's technical expertise in 5G core networks and its scalable product architectures are expected to contribute directly to Odine's medium- and long-term R&D strategies. 2025 marked a transition period focused on the integration of sales, marketing, and technical teams and the creation of synergies between the two companies; the financial and operational benefits of this integration are expected to materialize starting in 2026. Logate was included in the consolidation as of July 2025 and has started contributing to the increase in the Company's foreign currency-denominated revenues.

Organic Investments and Global Expansion
Odine accelerated its organic investments in 2025 to strengthen its local presence in strategically important markets:

OdineLabs Inc.
OdineLabs Inc. is headquartered in Delaware. The field of activity of OdineLabs Inc. is to develop patents and innovative solutions in next-generation technologies and to provide value-added services to clients across various sectors in the US and regional markets.

OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş.
OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş. is headquartered in Türkiye. The Company's field of activity is to develop patents and innovative solutions in next-generation technologies and to provide value-added services to clients across various sectors.

Odine South Africa
Odine South Africa is headquartered in South Africa. The Company's field of activity is to offer next-generation technology solutions to clients in the region.

Odine UK Limited
Odine UK is headquartered in the United Kingdom. The Company's field of activity is to offer next-generation technology solutions to clients in the region.

The establishment investments for these new entities were completed in 2025. As of 2026, these offices are expected to transition from investment centers to profit centers and to contribute directly to regional growth.

Infrastructure and Technology Investments
With the increase in AI- and data-driven projects, Odine has also increased its investments in its own IT infrastructure. In the second half of the year, the Solution Hub, which consists partly of GPU-equipped servers, was commissioned. This infrastructure serves as an innovation center where AI-powered Proof of Concept (PoC) studies are conducted for existing and potential clients.

Use of IPO Proceeds
As of July 9, 2025, an analysis of the use of IPO proceeds indicates that, following the deduction of IPO-related expenses, the net proceeds amounting to TL 622,332,535 were allocated to international investments (including overseas company acquisitions, international sales, marketing, technical and support services), working capital requirements (to support operational needs), and the financing of new products and solutions (including expenses related to ongoing R&D projects), as presented in the table below:

Use of Proceeds	Planned Use (TL)	Actual Use (TL)	Share (%)
International Investments	326,724,581-388,957,834	311,166,267	50.0
Working Capital Needs	186,699,761-248,933,014	248,933,014	40.0
Financing of New Products and Solutions	31,116,627-62,233,254	62,233,254	10.0
TOTAL	**622,332,535**	**622,332,535**	**100.0**

The actual utilization of IPO proceeds, in line with the use of funds disclosed in the prospectus approved by the Capital Markets Board on March 7, 2024, is presented in the table above. The allocations for working capital requirements and the financing of new products and solutions were realized at the upper limits, and the remaining IPO proceeds were utilized for international investments. Consequently, the entire amount of funds raised through the capital increase in the Company's IPO has been fully utilized.

Investment Objectives
Odine aims to increase its export share through investments abroad in human resources, R&D, technology, and marketing. In line with this objective, investments are planned in human resources for sales, marketing, technical and support services; market research activities targeting international markets; and product adaptations to align with overseas market requirements.

These planned activities aim to expand the product portfolio, enter new markets, and increase market share in existing markets. Furthermore, it is anticipated that international investments will increase the Company's brand awareness and enable the implementation of more effective marketing strategies for existing products and services.

R&D ACTIVITIES

Through its OdineLabs entities in the US and Türkiye, Odine focuses on artificial intelligence, 6G, and digital twin technologies, strengthening its position in the global technology ecosystem through international patent applications and academic collaborations.

Odine remains firmly committed to R&D investments and the development of innovative solutions in line with its vision of becoming a global technology brand. Following the strategic framework set after the IPO, the Company aims not only to meet today's needs but also to be best prepared for the technological requirements of the future. In this context, in-depth studies are conducted in critical areas such as 6G and beyond next-generation network technologies, AI-powered network orchestration and operations, digital twin solutions, unmanned autonomous networks, and cloud-based telecom solutions.

In line with its technology-driven strategy and sector ambitions, Odine allocates increasing resources to R&D and innovation activities. The Company's efforts to shape the communication infrastructure of the future continue unabated with pioneering projects such as the automation of 6G and beyond networks. Through projects on post-5G network evolution, the goal is to enhance the competitive advantage in the sector by developing flexible and scalable solutions that meet the changing needs of operators. Odine is adopting a game-changing approach in the telecom ecosystem, both developing innovative products and cementing its technology leadership.

Odine views its R&D investments not only as a driver of its own growth, but also as a direct contributor to the national economy and the development of the global telecom sector. In this context, by closely monitoring technological advancements and developing innovative solutions, Odine continues its progress toward becoming a globally recognized technology brand.

AI Agent–Based Multi-Cloud Management
To address the operational complexity and data sovereignty constraints deepened by the transition to multi-cloud infrastructures, OdineLabs has initiated the development of its AI Agent–Based Multi-Cloud Management solution. This product is an agent-driven cloud operating system that transforms complex multi-cloud environments into an autonomous "self-driving" engine equipped with reasoning capabilities. It features an integrated virtual assistant that understands operational intents expressed in natural language and maps them into detailed, executable workflows. Within a heterogeneous ecosystem spanning multiple cloud providers, virtualization layers, and containerization platforms, the solution enables the design of complex workflows through low-code tools and executes them deterministically while maintaining human oversight.

Providing closed-loop optimization for metrics such as Mean Time to Repair (MTTR), Service Level Agreements (SLA), and energy efficiency, the product is architected from the ground up to support data sovereignty and region-specific regulatory compliance. In doing so, it reduces operational burden while minimizing error risks through autonomous incident resolution.

With its AI Agent–Based Multi-Cloud Management solution, OdineLabs elevates its deep expertise in infrastructure orchestration, virtualization, and service management to a new level through the power of artificial intelligence. The Company has embedded its extensive experience in big data processing, pattern recognition, machine learning, and AI—gained particularly through AI-driven anomaly detection and predictive maintenance solutions—at the core of this new solution architecture.

Through this strategic evolution, the robust automation infrastructure developed to date is transforming into an agent-based, end-to-end "cloud operating system" capable of reasoning, understanding operational intent, and autonomously adapting to changing conditions. By combining its operational depth in telecom infrastructures with its advanced AI analytics capabilities, OdineLabs is redefining multi-cloud management—not merely as a tool, but as an intelligent business partner capable of thinking and taking action.

Incentives and Project Portfolio
The Company's R&D activities are carried out with support and incentives provided at the national and international levels. In this context, TÜBİTAK and UDHAM support mechanisms are effectively utilized alongside international R&D projects; such support accelerates the development of innovative products and technologies, optimizes project financing, and establishes a sustainable framework for R&D processes. The incentives received make a significant contribution to enhancing technical competence, supporting qualified human resources, accelerating prototyping and commercialization processes, and increasing competitive strength in global markets. Thanks to this supported structure, the Company manages its R&D investments within a more predictable, measurable, and strategic framework.

The project portfolio is predominantly focused on artificial intelligence. The products and solutions developed by OdineLabs are centered on the automation, optimization, sustainability, and management of communication and virtualization infrastructures with the help of AI agents. The efficient use of resources with the help of AI, the rapid root-cause analysis of problems in case of errors, and the ability to automatically take corrective actions when necessary serve the sustainability and scalability of communication and virtualization infrastructures.

In 2025, two new projects qualified for TÜBİTAK 1501 support and were successfully initiated. In addition, an application was submitted for another project under the TÜBİTAK 1501 program, and the referee evaluation process has been completed. A funding decision for this project is expected in 2026.

During 2025, applications were also submitted for EU Horizon funding for two new projects. At the beginning of 2026, the Company plans to submit an additional application under the EU Horizon program.

Furthermore, in 2025, an application was submitted under the UDHAM Rail Systems Technologies call for the Artificial Intelligence-Supported Railway Predictive Maintenance Management Platform project.

As of December 31, 2025, the Company's ongoing R&D investments amounted to TL 338,939,259.60. The Company has largely used its own resources for these R&D investments.

Support Program	Project Name	Status
UDHAM	ANODE: Autonomous Network Service Orchestration	Ongoing
TÜBİTAK 1509 / Celtic-Next	6G SMART: 6G Self Organising and Managing Open Radio Access Network	Ongoing
TÜBİTAK 1501	YazlkizAg: AI-Based Digital Twin Modeling of the Network	Ongoing
TÜBİTAK 1501	Anomaly and Fraud Detection in Voice and Messaging Services	Ongoing
TÜBİTAK 1501	AiDOC: AI-Powered Document Analyzer	Applied
UDHAM Rail Systems	AI-Powered Railway Predictive Maintenance Management Platform	Applied
HORIZON	HARMONIC: Human-Aware Resilience for Sustainable Infrastructure and Operation Cooperation	Applied
HORIZON	RAPID: Robust Agentic Privacy-Preserving by FL	Applied
HORIZON	ROADSafe: Real-time Observation and AI Detection for Safer Roads in Europe	In Preparation

R&D ACTIVITIES

With its AI Agent–Based Multi-Cloud Management solution, OdineLabs elevates its deep expertise in infrastructure orchestration, virtualization, and service management to the next level through the power of artificial intelligence.

ODINELABS: GLOBAL R&D HUB

Odine's R&D and innovation strategies are not limited to adapting to current technology trends; they are focused on shaping these trends and implementing innovative solutions that will guide the industry. With its investments in advanced technologies such as machine learning, generative AI, digital twin, unmanned network automation, and big data analytics, it aims to make significant contributions to the technology ecosystem both in the global market and in Türkiye. In this direction, the OdineLabs entity was established to make R&D activities more systematic and focused.

OdineLabs, which operates in IZTECH Technopark İzmir and İTÜ ARI Teknokent, was established to accelerate Odine's processes for developing innovative solutions, increase academic collaboration, and focus on projects that will shape the telecommunications infrastructure of the future. This organizational structure, which is at the center of Odine's growth- and innovation-focused strategies, plays a critical role in strengthening its advanced technology development capabilities. OdineLabs brings together the most talented engineers and researchers in the sector to conduct studies particularly on 5G, 6G, and beyond network management, the use of machine learning and generative AI in network orchestration and operations, unmanned autonomous networks, and cloud-based telecom solutions.

Global Organization and Strategic Positioning: In 2025, emphasis was placed on OdineLabs' organization in Türkiye, accelerating its local expansion. In addition, patent applications were filed with the U.S. Patent and Trademark Office through OdineLabs Inc. in the United States. The Company's presence in America is of strategic importance in terms of proximity to the communities where the technology is produced. In 2025, OdineLabs strengthened its AI infrastructure and developed software and AI modules that can be commonly used in its solutions. Using the developed infrastructure, various Proof of Concept (PoC) solutions were implemented with domestic and international telecommunications operators, and their effectiveness was tested.

Odine Nova and Digital Twin (AI-Twin): Under the Odine Nova Project developed by OdineLabs, the go-live process at the client site was successfully completed in 2025, and the solution was put into active operation. After the go-live, efforts to increase system stability, improve performance, and gradually deploy new capabilities are continuing in line with the planned roadmap.

The AiTwin project is continuing as the YazlkizAg R&D project with the support of TÜBİTAK 1501. In this project, which started in September 2025 and will last for 22 months, work is being done on modeling telecom cloud infrastructures as a digital twin. The solution to be developed will provide an environment where network administrators can securely test parameter optimizations and new service deployments, thereby improving the network's sustainability and effectiveness. The digital twin solution will also make it possible to predict potential errors and performance problems in the network in advance.

6G-SMART and Celtic-Next Studies: Within the scope of the European Commission-supported 6G-SMART Project, which started in November 2024 and will last for three years, OdineLabs worked on the analysis and design of the ML Convergence (MLC) Platform for which it is responsible in 2025, and then began developing the MLC modules. This platform provides orchestration for the control of 6G-compatible radio access networks with machine learning models. The project also proposes a sample design for machine learning model lifecycle management, for which standards have not yet been defined in the O-RAN ecosystem.

ANODE and Turkcell Collaboration: With the UDHAM-supported Autonomous Network Service Orchestration (ANODE) project launched in 2024, OdineLabs continued to work on the intelligent management of telecom operators' virtualization infrastructures. The team also aimed to address use cases in different verticals with the AI-based network orchestration platform it began building on ANODE. In this context, work began with Turkcell on a predictive management scenario in the core network; the designed large language model (LLM)-based automatic root cause analysis workflow enabled the automatic generation of reports for anticipated network issues. This study was presented at the IEEE International Conference on Machine Learning for Communication and Networking (IEEE ICMLCN 2025).

AI-Based Agentic Cloud Management
To address the operational complexity and data sovereignty constraints intensified by the transition to multi-cloud infrastructures, OdineLabs has initiated the development of its AI-Based Agentic Cloud Management solution. This product is an agent-driven cloud operating system that transforms complex multi-cloud environments into an autonomous "self-driving" engine equipped with reasoning capabilities. It features an integrated virtual assistant that understands operational intents expressed in natural language and maps them into detailed, executable workflows. Within a broad ecosystem spanning platforms such as Azure, AWS, VMware, Red Hat, and Google Cloud, the solution enables the design of complex workflows through low-code tools and executes them deterministically while maintaining human oversight.

Providing closed-loop optimization for metrics such as Mean Time to Repair (MTTR), Service Level Agreements (SLA), and energy efficiency, the product is architected from the outset to support data sovereignty and region-specific regulatory compliance. In doing so, it reduces operational burden while minimizing error risks through autonomous incident resolution.

The first version of the product is expected to be completed in 2026, with commercial launch planned within the same year following live laboratory testing.

Intellectual Property and Patents
OdineLabs has continued its efforts to protect the innovative ideas emerging from its work through patent registrations. Two critical patent applications filed with the U.S. Patent and Trademark Office (USPTO) in 2025, which remain under examination, are as follows:

	Application No.	Application Date
Systems and Methods for Federated Learning Enabled 5G/6G Multi-task Semantic Communications Framework	19/172,035	14.04.2025
Systems and Methods for AI-Driven Policy Orchestration: Adaptive Agents for Real-Time Autonomous 5G/6G Network Optimization	19/219,615	30.05.2025

Academic Collaborations
At the end of 2025, an R&D Consulting Agreement was signed between Odine and 1773 İTÜ Teknopark Teknoloji Transfer Ofisi A.Ş. for the development of next-generation multi-sensory immersive technologies. Within the scope of this agreement, a strategic collaboration will be conducted between academics from the Istanbul Technical University Faculty of Computer and Informatics and the OdineLabs team.

Within the framework of the collaboration, R&D activities will focus on AI-based perception, emotional sensing, semantic communication, 6G and beyond communication technologies, automation with AI agents, and distributed intelligence approaches. The studies are intended to cover use cases that require high reliability, including critical infrastructure and the defense industry, and to strengthen the Company's intellectual property (IP) portfolio.

SUSTAINABILITY APPROACH

Odine embraces reducing the carbon footprint of digital transformation as a corporate responsibility through cloud-based technologies and optimized business processes.

Efficient and eco-friendly digital transformation

At Odine's offices, sustainability awareness is embraced as a fundamental business principle, and recycling practices are actively supported.

Odine operates with an awareness of the societal, environmental, and social impacts of technology on the world and develops solutions for a sustainable future. As a company operating in the software industry, it offers innovative solutions that enhance resource efficiency, reduce companies' carbon footprints, and facilitate digital transformation processes. Odine combines technology and sustainability, leading its business partners to operate in a more efficient and eco-friendly ecosystem.

An Approach to Efficiency that Adds Value to the Future

At Odine's offices, sustainability awareness is embraced as a fundamental business principle, and recycling practices are actively supported. The Company minimizes its environmental impact by segregating paper, plastic, and electronic waste at the source and directing them to appropriate recycling processes.

The Company enhances operational efficiency with the software solutions it offers to its clients and prevents unnecessary resource consumption by optimizing business processes. Through cloud-based technologies, energy efficiency is enhanced, contributing to the reduction of carbon emissions by decreasing companies' need for physical hardware and infrastructure.

For Odine, sustainability is not just a choice but a strategic responsibility undertaken to ensure that digital transformation progresses in harmony with nature. In this context, the Company remains committed to minimizing its environmental impact while shaping the digital future.

ENVIRONMENT

Odine integrates technological progress with a sense of environmental responsibility, adopting the minimization of the environmental impact of its business processes as a fundamental principle.

Minimal environmental impact

Odine prioritizes resource efficiency and recycling in its business processes.

As a company focused on software and technology, Odine does not have any projects or industrial activities subject to a direct Environmental Impact Assessment (EIA) under the relevant regulation. Therefore, no EIA Report has been prepared for the Company's activities. However, Odine acts with an environmental awareness that goes beyond legal obligations and takes proactive steps to reduce its ecological footprint.

Circular Economy and Waste Management

The Company prioritizes resource efficiency and recycling in its business processes. In office operations, practices such as reducing paper consumption through digitalization, limiting plastic use, and segregating waste at the source are meticulously maintained.

Within the scope of technological equipment lifecycle management, end-of-life electronic equipment and scrap devices are reintroduced into the economy through licensed and authorized recycling companies in an environmentally safe manner. This approach contributes to both reducing the amount of electronic waste (e-waste) and supporting the circular economy.

Environmental Contribution Through Digital Solutions

Odine makes a significant indirect contribution to environmental sustainability through the cloud-based technologies and virtualization solutions it develops. Through the infrastructure optimizations it offers its clients, it supports the reduction of carbon emissions by decreasing the need for physical hardware and energy-intensive data center usage. The Company continues to build a technology ecosystem in harmony with nature that generates more value with fewer resources by leveraging the power of digital transformation.

HUMAN RESOURCES

Odine views its human capital as the most valuable asset for sustainable growth and builds an inclusive, development-oriented, and innovative work culture shaped by its "ALL IN" approach.

Strong human capital foundations

At Odine, diversity and inclusion are embedded not only in recruitment processes but also in the work environment and development opportunities.

Odine Human Resources Management and the "ALL IN" Approach

In 2025, Odine's Human Resources management was conducted with an approach that centered on the employee experience and was fully aligned with the Company's strategic objectives. The most prominent development during this period was the institutionalization of the "ALL IN" approach, which defines Odine's culture. Integrated into leadership, performance, feedback, and talent management processes, this approach has evolved beyond a set of values to become a shared language of behavior and work.

Committee structures established to support management and cultural transformation actively operated, ensuring the consistent application of Company values and competencies across the organization. Additionally, the Odine Employee Handbook was updated to include both Odine and OdineLabs employees, establishing a unified governance standard.

Performance, Leveling, and Talent Management

In 2025, the performance management system was restructured with a holistic approach, taking into account the organizational maturity level. In this process, which integrated individual goals and behavioral competencies, a 360° feedback system was implemented for the first time globally across the entire organization, and an evaluation model based on learning agility was adopted.

Leveling and role-based structures were created to enhance transparency and fairness in compensation, promotion, and career development processes. Job families and competency levels were defined based on the Mercer methodology, and aligned with the performance management system. With the active involvement of the Career Committee, promotion and appointment processes became more systematic and data-driven.

Within the scope of the Human Resources Planning process, role and resource planning were carried out by jointly evaluating organizational needs, existing competency sets, and strategic growth objectives. In line with this, inter-team calibration efforts were conducted based on performance and potential assessments to enhance consistency and fairness in promotion, appointment, and development decisions. Calibration outputs provided input for creating training and development plans to support employees' areas for development. This approach has strengthened the foundations of sustainable talent management and forward-looking human resources planning.

Diversity, Equality, and Feedback Culture

At Odine, diversity and inclusion are embedded not only in recruitment processes but also in the work environment and development opportunities. The equal pay policy was reinforced through market research and internal equity analyses.

To strengthen the feedback culture, a 360° feedback process was implemented, fostering a development-oriented communication environment where employees can express themselves. As of 2025, coaching and mentoring programs have been introduced to further support this culture.

Employee Satisfaction and Great Place to Work® Achievement

Sustained and determined efforts to increase employee satisfaction were recognized with an international achievement in 2025. The Company earned the Great Place to Work® Certification following an independent assessment process. This certification proves that trust, commitment, and high satisfaction are sustainably maintained at Odine, based on employee feedback.

To enhance employee engagement, social events, internal communication initiatives (Happy Hour, New Year's Event, etc.), and corporate celebrations were organized throughout the year. In addition, the Odine Grand Assembly (OBMM) meetings created a participatory platform where managers and leaders addressed strategic priorities with a collective mindset. Employees from different countries, along with the Logate team, were invited to the 2025 New Year's event to foster greater interaction. Additional events are planned for 2026 to further strengthen employee interaction.

Great Place To Work®
Certified
2026
TÜRKİYE

Equal Opportunity and Global Integration

Odine continued to uphold equal opportunity and fair management as core principles in 2025. A transparent recruitment framework was implemented through competency-based interviews and assessment tools. With global expansion, inclusive projects were carried out to enhance interaction among employees in Türkiye and international offices; cultural integration processes were incorporated into all HR practices.

Training and Development: Odine Academy

Odine Academy, established to support employee development, was structured based on the 70-20-10 learning model. Under this model, on-the-job training (70%), project-based experiences (20%), and mentoring/knowledge sharing (10%) were integrated.

- **Technical Training:** Need-based technical competency training continued throughout the year.
- **Language Development:** English language development programs were implemented to support adaptation to the global business environment.
- **Behavioral Training:** Corporate awareness and ethical competition principles were strengthened through programs such as "The Art of Habit" and "Competition Training."
- **Digital Access:** Employees were provided with unlimited development opportunities through online platforms such as Udemy and Cambly.

Compensation, Fringe Benefits, and Flexible Work

The Odine compensation model has been regularly reviewed in line with industry trends as well as local and global market data. In this context, the Mercer methodology and market compensation benchmarks were referenced in the development of compensation and leveling structures; role-based job families and leveling frameworks were structured in line with the principles of internal equity and external competitiveness. This approach serves as a fundamental framework supporting transparency, consistency, and sustainability in compensation and career management processes.

Private health insurance, meal cards, remote work support, and a flexible fringe benefits budget continued to be offered to employees. Additionally, a company vehicle benefit was introduced for manager-level positions.

Fringe benefits and support programs are reviewed annually, taking inflation rates and market conditions into account. Budgets are adjusted in line with current market analyses. Furthermore, all employees are provided with one-time social support payments upon the birth of a child and upon marriage.

The aim is to further embed the ALL IN approach as a shared language of behavior and work across the organization.

Continuously improving employee experience and supportive practices

To support work-life balance, bridge leave practices and flexible work models were maintained throughout 2025.

Health Support with the senCard Platform

The senCard platform, an application by Acıbadem Sigorta, enables employees to consult physicians within minutes without visiting a hospital, based on their needs. The platform is compatible with all digital devices and provides easy access to healthcare services such as dietitian consultations, psychiatry, and emergency medicine.

Flexible Work Models & Employee Support Programs

To support work-life balance, bridge leave practices and flexible work models were maintained throughout 2025. To support this approach, within the scope of employee fringe benefits, 5 days of paternity leave for male employees and one day of birthday leave were introduced.

Employees based in Istanbul were also given the flexibility to work from their preferred office location.

Future Goals

The primary goal of Odine Human Resources is to enhance the corporate maturity of the systems, processes, and practices established as of 2025 and transform them into a sustainable structure. In this context, the ALL IN approach is planned to be more deeply integrated into leadership behaviors, performance management, feedback, and talent development processes, reinforcing its role as a shared language of behavior and work across the organization.

The aim is to manage performance management, 360° feedback, leveling structure, career planning, and Human Resources Planning processes within an integrated framework. Supported by calibration and potential assessments, this framework will enable the creation of sustainable succession and development plans for critical roles. With this approach, the goal is for talent management to become not just an assessment tool, but a strategic instrument that strengthens long-term organizational capacity.

In line with strengthening digitalization and a data-driven decision-making culture, the development of HR analytics capabilities is planned. The effective use of digital HR infrastructure—particularly recruitment and performance systems—will be expanded to cover all employee experience processes. At the same time, a holistic learning ecosystem based on the 70-20-10 model is planned, integrating leadership, technical, and behavioral development.

All these efforts are designed to continuously enhance the employee experience and support work-life balance and inclusion, strengthening Odine's vision of becoming an employer of choice at both national and international levels.

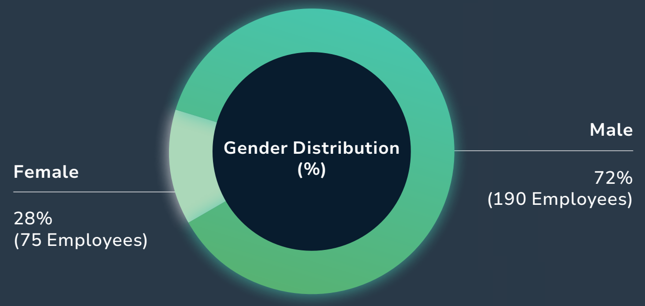
Employee Profile and Statistics (2025)

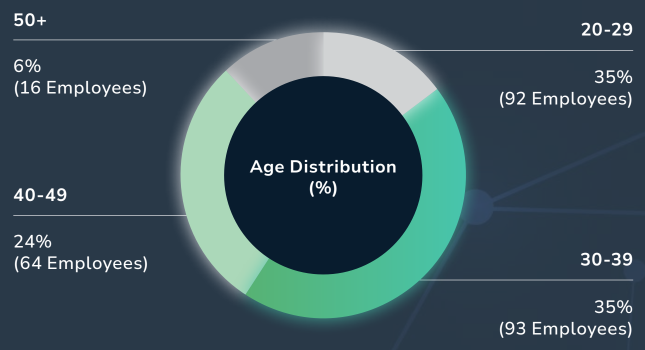
265
Total Number of Employees (Consolidated)

15.7%
Odine Employee Turnover Rate

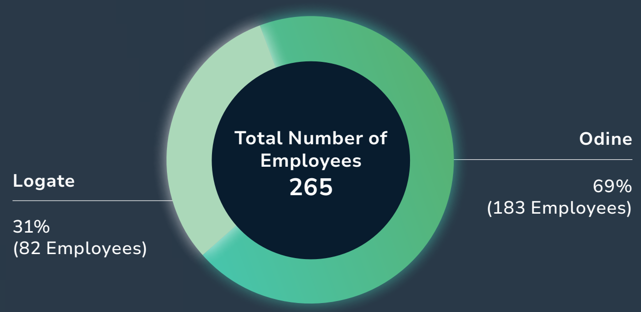
Domestic
165

International
100

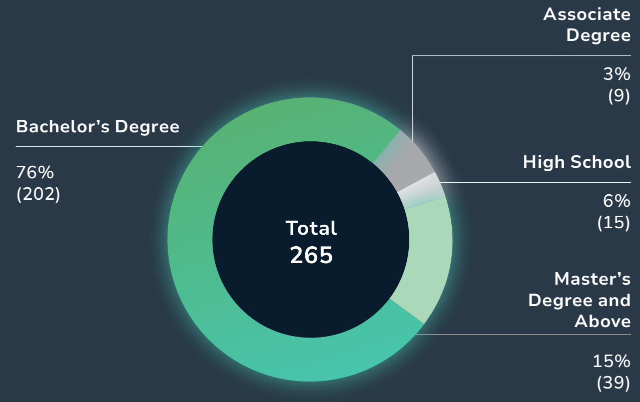


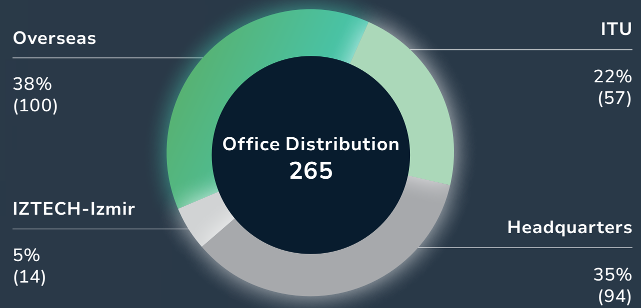


HUMAN RESOURCES

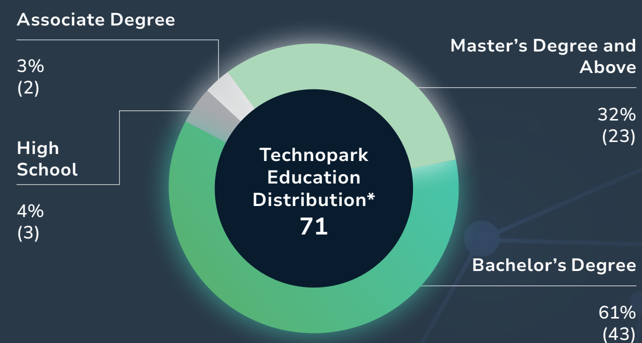


Education Distribution





Technopark Personnel (Domestic) Education Distribution



** The total number of Technopark (Domestic) personnel is 71, with 54 (76%) holding engineering degrees.*

OCCUPATIONAL HEALTH AND SAFETY

By placing a “Healthy and Safe Living Culture” at the center of its business processes, Odine completed 2025 with zero occupational accidents across all its global operations, supported by proactive risk management and comprehensive training initiatives.

Sustainable OHS policy

The Employer/ HR department monthly reports changes in the number of employees to the occupational safety specialist and occupational physician, ensuring that onboarding training sessions and medical examinations are completed.

The Odine Occupational Health and Safety Policy has been established to ensure and secure the sustainable development of a “Healthy and Safe Living Culture,” covering the prevention of occupational accidents and diseases, as well as fire and other emergency situations. The policy is based on national legal requirements while also taking global best practices into account.

Odine Occupational Health and Safety Service and Organization

The Odine Occupational Health and Safety Service is shaped by a comprehensive organizational structure. The services implemented within this structure are as follows:

Occupational Health and Safety Service

To identify and monitor the implementation of OHS measures in the workplace, prevent occupational accidents and diseases, and provide first aid, emergency response, and preventive health and safety services for employees, Occupational Safety Specialist and Occupational Physician services are outsourced. The personnel providing these services operate within the timeframes specified by relevant laws and regulations and according to schedules communicated to employees.

The Employer/HR department monthly reports changes in the number of employees to the occupational safety specialist and occupational physician, ensuring that onboarding training sessions and medical examinations are completed.

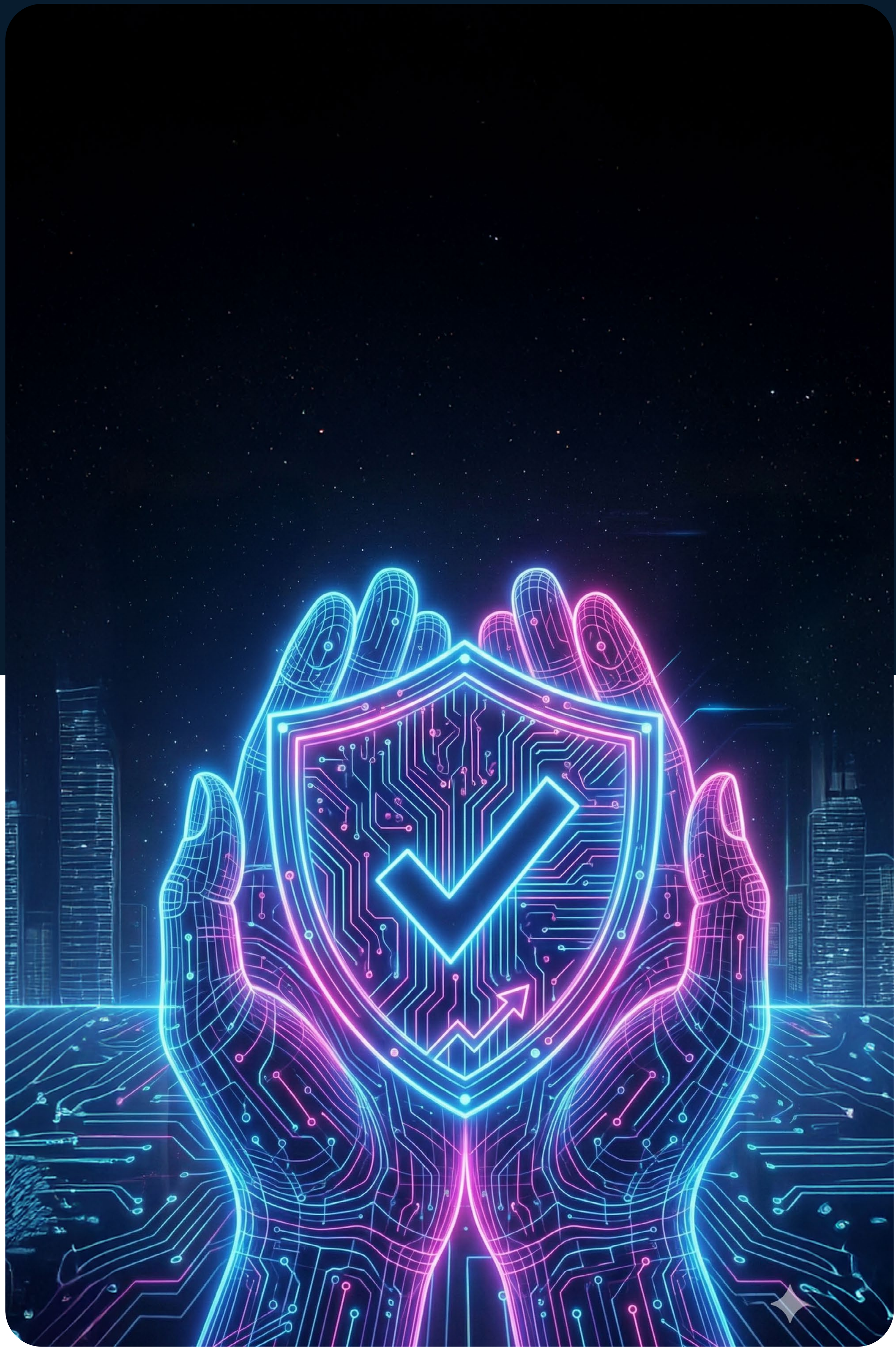
At the beginning of each year, the Occupational Safety Specialist (OSS) and Occupational Physician (OP), together with other OHS Committee Members (HR Officer, Administrative Affairs Officer, Finance Officer, and employee representative), prepare an annual assessment report for the previous year in accordance with legislative requirements, as well as an action plan outlining OHS activities for the upcoming year. The prepared reports are submitted to the Employer or the Employer’s Representative for approval. OHS activities conducted during the year are reported to the employer at the end of each year.

Risk Assessment

All potential occupational accidents and diseases that may arise from workplace activities, operations, equipment, and substances are identified, assessed, and prioritized according to their level of risk.

Hazard and risk identification and assessment are conducted by the Risk Assessment Team established by the Employer/Employer’s Representative. The team consists of the Employer, Occupational Safety Specialist (OSS), Occupational Physician (OP), support staff, employee representative, and employees selected to represent all workplace units who are knowledgeable about operational activities and potential risk sources. External consultants are engaged when necessary.

A template was developed in line with the designated risk assessment methodology, and risk assessments were conducted for all identified hazards. In the risk assessment study, the likelihood of hazards occurring was determined based on the type and nature of work, work intensity,



During the Emergency Action Plan assessments, the physical and health conditions of employees, the floor level of the workplace within the building, and the building's fire protection infrastructure and effectiveness are taken into consideration.

Holistic emergency management approach

For fire and other emergencies, fire response teams, rescue personnel, protection officers, and first aiders are designated, and the necessary response equipment is provided.

environmental conditions, personnel competency levels, and the existing organizational system.

The potential severity of each hazard was determined by considering the estimated impact on exposed employees and the surrounding environment.

For each assessed hazard, the necessary legal and technical control measures were identified, and the assessment phase was concluded.

As a result of the assessment, actions must be planned to reduce risks to an acceptable level. The report specifies the measures to be taken, the responsible parties, and the associated deadlines.

The prepared risk assessment report is reviewed and approved by the Risk Assessment Team and submitted to the employer. Findings are ranked according to risk level, and corrective actions are planned.

The risk assessment report is renewed every six years. However, assessments are kept continuously up to date through new findings and corrective/preventive actions taken to eliminate identified hazards and risks. Outside of normal conditions, if new risks that may arise in the situations specified below affect all or part of the workplace, the risk assessment is fully or partially renewed.

a) Relocation of the workplace or changes to the buildings,
b) Changes in the technology, substances, and equipment used in the workplace,
c) Changes in the production method,
d) Occurrence of an occupational accident, occupational disease, or near-miss incident,
e) Legislative changes regarding limit values applicable to the work environment,
f) When deemed necessary based on workplace environment measurements and health surveillance results,
g) The emergence of a new hazard originating outside the workplace that may affect workplace operations.

Emergency Action Plan
The Emergency Action Plan covers fire and earthquake risks, as well as non-conformities identified in the risk assessment report and any related potential medical emergencies.

During assessments, the physical and health conditions of employees, the floor level of the workplace within the building, and the building's fire protection infrastructure and effectiveness are taken into consideration. In cases such as layout modifications or the creation of new office spaces, emergency assessments are reviewed accordingly.

For fire and other emergencies, fire response teams, rescue personnel, protection officers, and first aiders are designated, and the necessary response equipment is provided.

Training for team members and evacuation drills are conducted in accordance with applicable legislation.

All employees are informed about the Emergency Action Plan, escape routes, directional signage, and assembly points. All employees are required to participate in evacuation drills and to follow team directives in the event of an emergency.

Within the framework of the Emergency Action Plan, periodic inspections are conducted or commissioned to ensure that escape routes remain unobstructed and well-lit, and that emergency exits are visible, easily operable, and unlocked. Detection, alarm, and fire suppression systems are regularly maintained and kept operational. All inspection records are documented.

Emergency Teams are formed in accordance with relevant laws and regulations and are announced by being posted on bulletin boards in the workplace. Employees assigned to emergency teams are responsible for applying the knowledge and procedures learned during their training in emergency situations.

The Emergency Action Plan is renewed every six years. It is ensured that members of the emergency teams (Fire Response, Fire Suppression, Rescue, Protection, and First Aid) remain up to date and sufficient in number at all times.

Occupational Accident Reporting
All accidents are recorded, even if they do not result in injury. Root cause analyses are conducted for all incidents, and appropriate preventive measures are implemented to avoid recurrence.

Employees are required to immediately report any accident they are involved in or witness to the Human Resources Department.

When an employee is involved in an accident, an occupational accident report is filed by the relevant unit manager after the incident. Once the OHS Committee Members are informed of the accident, they conduct a root cause analysis and submit a report to the Employer or the Employer's Representative.

Periodic Inspections, Maintenance, and Practices
Periodic inspections, measurements, and practices required by relevant laws and regulations are carried out regularly. When differences in personal exposure occur due to reasons such as the implementation of new technologies, the selection of work equipment, or changes in the work environment and conditions, they are repeated if deemed necessary by the occupational physician or occupational safety specialist. In cases of non-conformity, necessary corrective and preventive actions are implemented to eliminate identified issues. All reports are archived and stored.

Periodic inspections of the generator, elevator, lightning rod system, emergency lighting, fire suppression (sprinkler system), alarm devices, heating and ventilation systems, internal electrical installations and grounding systems, and fire extinguishers within the building of the workplace are conducted at least once a year by Building Management. A report confirming the completion of these inspections must be shared with the OHS Unit.

Before starting exterior facade work, renovation, maintenance, and repair activities within the building, the documents requested by OHS must be submitted. Work must not be started without obtaining approval from OHS.

Activity and Performance Evaluation in 2025
The OHS activities and performance indicators for 2025 are summarized below:

Occupational Accident Statistics: In 2025, no occupational accidents (with or without lost workdays) or cases of occupational disease occurred in Odine's operations in Türkiye or abroad.

Training Activities: In our Istanbul (Skyland, Arı Technokent) and Izmir (Urla) offices, which are classified as low-hazard workplaces, eight hours of basic OHS training per employee are provided in accordance with legal requirements. While initial onboarding training is primarily delivered in person, refresher training may be conducted synchronously through systems that meet international distance learning standards.

Ergonomics and Remote Work: Due to our predominantly software and R&D-focused employee profile, basic OHS training includes briefings on ergonomic risks (e.g., musculoskeletal disorders) that may arise from desk-based and remote work arrangements.

New Office Integration: An Emergency Action Plan (for earthquakes, fires, etc.) was prepared specifically for the Istanbul Skyland Office, which became operational at the beginning of 2025. Updates to evacuation plans and emergency layout diagrams are carried out in coordination with building management.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK

You can access our Company's 2025 Sustainability Principles Compliance Framework on our corporate website under the Investor Relations menu in the Other Reports section and/or through the Disclosures tab on our page on the Public Disclosure Platform (KAP).

You can scan the QR code to access Odine's Sustainability Principles Compliance Framework.

https://odine.com/investor-relations/other-reports/

OTHER TOPICS

POLICIES

In line with its transparent and responsible management approach, Odine implements various policies in areas such as remuneration, dividend distribution, sustainability, donations and aid, information security, compensation, and disclosure. The Company's key policies are as follows:

The Odine Dividend Distribution Policy is available at the following link.
https://odine.com/wp-content/uploads/Kar-Payi-Dagitim-Politikasi.pdf

The Odine Donation and Aid Policy is available at the following link.
https://odine.com/wp-content/uploads/Bagis-ve-Yardim-Politikasi.pdf

The Odine Remuneration Policy is available at the following link.
https://odine.com/wp-content/uploads/Ucretlendirme-Politikasi.pdf

The Odine Disclosure Policy is available at the following link.
https://odine.com/wp-content/uploads/Bilgilendirme-Politikasi_.pdf

The Odine Compensation Policy is available at the following link.
https://odine.com/wp-content/uploads/Tazminat-Politikasi_.pdf

The Odine Information Security Policy is available at the following link.
https://odine.com/wp-content/uploads/Bilgi-Guvenligi-Politikasi_.pdf

The Odine Sustainability Policy is available at the following link.
https://odine.com/wp-content/uploads/Surdurulebilirlik-Politikasi_.pdf

The Odine Code of Ethics Policy is available at the following link.
https://odine.com/wp-content/uploads/Etik-Ilkeler-Politikasi_.pdf

You can also access our Company's policies on our corporate website under the Corporate Governance section of the Investor Relations menu.

SIGNIFICANT DURING THE ACCOUNTING PERIOD

December 29, 2025
Our Company signed an R&D Consulting Agreement with 1773 İTÜ Teknopark Teknoloji Transfer Ofisi A.Ş. for the development of next-generation multi-sensory immersive technologies. Under this agreement, a strategic collaboration will be carried out between esteemed academics from the Istanbul Technical University Faculty of Computer and Informatics and the OdineLabs team, a subsidiary of our Company. Within the framework of this collaboration, R&D activities are planned for multi-sensory immersive perception and processing technologies, AI-based perception and prediction studies, emotional sensing and semantic communication, 6G and beyond communication technologies, automation with AI agents, distributed intelligence approaches, and security and privacy solutions covering multi-sensory inputs. These efforts are expected to cover use cases requiring high reliability, including critical infrastructures and the defense industry. The project aims to develop innovative technologies expected to shape the future in relevant fields, particularly telecommunications and the defense industry, and to strengthen our Company's intellectual property (IP) portfolio in these areas.

December 15, 2025
As part of our Company's global growth strategy to strengthen its local presence in strategic markets and enhance its regional operational capabilities, the incorporation procedures for "Odine UK," initiated under the material disclosure dated November 12, 2025, have been completed.

November 12, 2025
As part of our Company's global growth strategy to strengthen our effectiveness in local and global markets, particularly in the European region, enhance our regional operational capabilities, facilitate access to potential customers, and provide more effective on-site services to existing clients, the Board of Directors, with its resolution dated November 11, 2025, unanimously decided to establish a new company titled "Odine UK," 100% of whose capital will be owned by our Company, and to initiate the relevant legal processes.

With this strategic step, Odine aims to strengthen its operational presence in the European region and provide on-site and more effective services to its clients in the region, particularly in the United Kingdom (England).

The newly established subsidiary is planned to create a comprehensive service structure ranging from sales and business development activities to customer relationship management, local business partnerships, and system integration efforts.

November 5, 2025
Our Company has signed a five-year contract with Turkcell İletişim Hizmetleri A.Ş. and Superonline İletişim Hizmetleri A.Ş. for its 5G Core Network Orchestration and Automation product, developed in collaboration with Turkcell Group companies under the "5th Generation Mobile Communication Infrastructure Development" Project, supported by the Ministry of Transport and Infrastructure of the Republic of Türkiye. Within the framework of the relevant contract, the first phase of product development has been completed, and the product is ready for commercial use. In this context, an initial order amounting to USD 1,064,240 has been received for the project. This collaboration aligns with the objectives outlined in the Presidential Annual Program 2026 to increase domestic value-added in information and communication technologies. This collaboration represents a significant step in Türkiye's 5G transformation and is aligned with our Company's goal of developing advanced software solutions.

October 20, 2025
At the meeting of our Company's Board of Directors dated October 17, 2025, and numbered 2025/29, in accordance with the provisions of Article 11 of the Capital Markets Board's Communiqué on Corporate Governance No. II-17.1 and its principles, it was resolved to appoint Mr. Mehmet Yusuf Güngör, who serves as the Senior Manager of Investor Relations and Sustainability, works full-time, reports directly to the Chief Financial Officer, and holds "Capital Market Activities Level 3" and "Corporate Governance Rating" licenses, as the Head of the Investor Relations Department. It was also decided to appoint him as a member of the existing Corporate Governance Committee in compliance with regulations.

October 20, 2025
In accordance with principle 4.2.8 of the Capital Markets Board's Communiqué on Corporate Governance, our Company has secured a one-year "Directors and Officers Liability Insurance" policy for our Board Members and Senior Executives, with coverage exceeding 25% of the Company's capital.

OTHER TOPICS

October 15, 2025
Our Company has entered into an agreement with Cell C, one of the leading mobile operators in the Republic of South Africa, to conduct a study on the development of AI-powered seamless connectivity technologies and to test their alignment with client requirements. Within the scope of this collaboration, the AI-based solution developed by OdineLabs aims to explore opportunities to enhance connectivity continuity within the mobile operator networks used by Cell C for its roaming services and improve user experience. This project aims to extend our Company's expertise in consulting, system integration, and AI-driven product development to the South African market, contributing to more agile, efficient, and sustainable network infrastructures in the region.

October 8, 2025
An additional protocol was signed on October 7, 2025, to extend the term of the service agreement originally signed on October 16, 2023, with PT Telekomunikasi Indonesia International (Telin), the international subsidiary of Telkom Indonesia and a leading global digital provider, which covers the transformation of Telin's international voice networks. The renewed contract covers a three-year period, and the total contract value for this period is USD 639,000 (TL 26,596,778 based on the CBRT's foreign exchange buying rate on the contract signing date). Under the contract, network management services for Telin's international voice traffic are provided using the Odine Orion software solution, which was developed by our Company and runs on our cloud infrastructure, thereby increasing automation and operational efficiency in client operations. This contract extension strengthens our Company's relationships with its global client portfolio while supporting long-term collaborations and contributing to the creation of sustainable value.

September 30, 2025
Our Company has signed a business partnership framework agreement with TD SYNNEX Turkey Bilgi Teknolojileri A.Ş. and Prolink Mümessillik İç ve Dış Ticaret A.Ş. (TD SYNNEX Türkiye).

TD SYNNEX Corporation is one of the world's leading organizations in information technology distribution and solutions, operating in over 100 countries with approximately 23,000 employees. The company's product and solution portfolio includes comprehensive solutions in technology areas such as cloud technologies, cyber security, data analytics, artificial intelligence, the Internet of Things (IoT), mobility, network solutions, and hybrid cloud infrastructures. Under this agreement with TD SYNNEX Türkiye, the technology products and solutions represented by TD SYNNEX Türkiye will be supplied to our Company on a non-exclusive basis, and the sales and service packages for the relevant products will be offered to clients by our Company. This collaboration is expected to support Odine's growth targets in line with its strategic objectives by contributing to the expansion of its solution portfolio in advanced technology areas, increasing service diversity, strengthening its channel structure, and enhancing operational flexibility.

September 11, 2025
Mr. Bülent Kaytaz, who served as the Chief Science and Technology Officer at our Company, has resigned from all his positions within our group.

August 27, 2025
As part of our Company's global growth strategy to strengthen its local presence in strategic markets and enhance its regional operational capabilities, the incorporation procedures for "Odine South Africa," initiated under the material disclosure dated August 4, 2025, have been completed.

August 22, 2025
Our Company's Realization and Assessment Report on the Assumptions Used in Determining the IPO Price, together with the Investor Presentation for the six-month period of 2025, has been published on the Public Disclosure Platform (KAP) and on our website.

August 8, 2025
Our Company ranked 1st (first) in the "System Integrator and Business Partner-Software-Virtualization" category in the "Türkiye's Top 500 ICT Companies (Bilişim 500) Research 2024," held for the 26th time this year. Having also ranked first in the same category in the 2023 assessment, our Company has maintained its leadership in the "virtualization" category for two consecutive years.

August 4, 2025
As part of our Company's global growth strategy to strengthen its local presence in strategic markets and enhance its regional operational capabilities, the Board of Directors, with its resolution dated August 1, 2025, unanimously decided to establish a new company titled "Odine South Africa," 100% of whose capital will be owned by our Company, and to initiate the relevant legal processes. With this strategic step, Odine aims to strengthen its operational presence on the African continent and provide on-site and more effective services to its clients in the region, particularly in South Africa. The newly established subsidiary is planned to create a comprehensive service structure, ranging from sales and business development activities to customer relationship management, local business partnerships, and system integration efforts.

July 31, 2025
Our Company has joined the Nokia Partner Program, which includes the distribution of the advanced product portfolio of Nokia, a global leader in communication technology, for data center solutions, network virtualization technologies, and cloud infrastructures. Under this program, the goal is to offer our clients the best solutions by combining Nokia's extensive product portfolio with our Company's technical expertise and integration experience. Within the framework of the Nokia Partner Program, joint solutions are planned to be developed to contribute to digital infrastructure projects in Türkiye and globally. During this process, it is envisioned that end-to-end services will be provided to our clients and collaboration will take place in technical integration processes.

July 30, 2025
In line with our Company's global growth objectives and as part of our strategy to diversify our technology portfolio in advanced connectivity technologies, software solutions, and industry-specific applications and to develop high value-added products, we stated in our Material Disclosure dated July 10, 2025, that the signing of the Share Transfer Agreements and other related agreements for the acquisition of 53.03% of the capital of Logate D.O.O., a company based in Montenegro and operating in the European market, had been completed. The transfer of shares was completed as of July 29, 2025, following the approval of the application submitted to the Centralnom Registru Privrednih Subjekata, the local registration authority in Montenegro. July 22, 2025 – As of July 9, 2025, the entire fund obtained through the capital increase in the public offering of the Company's shares has been utilized.

July 10, 2025
In line with our Company's global growth objectives and as part of our strategy to diversify our technology portfolio in advanced connectivity technologies, software solutions, and industry-specific applications and to develop high value-added products, the signing of the Share Transfer Agreements and other related agreements for the acquisition of shares corresponding to 53.03% of the capital of Logate D.O.O., a company based in Montenegro and operating in the European market, as mentioned in our Material Disclosure dated June 30, 2025, was completed as of July 9, 2025.

July 7, 2025
Regarding the service agreement signed on January 14, 2023, with Acmetel USA LLC ("Acmetel"), an international telecom operator based in the United States, which covers the transformation and management of Acmetel's international voice networks, an additional protocol was signed between the parties on July 4, 2025, to extend the contract term.

July 3, 2025
Regarding the service agreement signed on August 10, 2022, with Wavecrest Networks Limited ("Wavecrest"), an international telecom operator based in the United Kingdom, which covers the transformation and management of Wavecrest's international voice networks, an additional protocol was signed between the parties on July 2, 2025, to extend the contract term.

June 10, 2025
Our Company signed a service agreement on June 5, 2025, with Silver Links Limited ("Silver Links"), a United Arab Emirates-based international telecom operator affiliated with the Axian Telecom group, covering the transformation and management of its international voice networks. The contract term is three years, with an automatic one-year extension option at the end of the term. The total contract value for the three-year term is USD 381,600 (TL 14,904,342 based on the CBRT's foreign exchange buying rate on the contract signing date). Under the contract, network management services for Silver Links' international voice traffic will be provided through the cloud-based Odine Nebula software solution developed by our Company. In this context, the solution is expected to contribute to the more efficient and sustainable management of operational processes through Odine Nebula's flexible architecture and advanced automation capabilities. This collaboration, in line with our Company's strategies to expand its global client portfolio, is expected to contribute to sustainable growth through recurring revenue models and support the development of our international operations.

OTHER TOPICS

May 28, 2025
Our subsidiary, OdineLabs Inc., has successfully completed a patent application for a rule-based orchestration system with an innovative, AI agent-focused approach for the management and optimization of 5G and future 6G communication networks. This technology offers an AI-supported control mechanism that enables the autonomous management of mobile communication networks, allowing them to perform at the highest level in terms of speed, coverage, reliability, and data security. This system, developed by OdineLabs Inc., can dynamically respond to changing conditions thanks to its continuous learning and adaptation capabilities, maximizing the user experience with its real-time optimization capabilities. This patent application reflects OdineLabs Inc.'s R&D competence in communication technologies and its vision for developing technology for international markets.

May 22, 2025
Further to our material disclosure dated May 21, 2025, the registration procedures for the opening of the Ankara Branch have been completed, and the transaction was published in the Turkish Trade Registry Gazette dated May 21, 2025, issue number 11335.

May 21, 2025
Pursuant to the resolution of our Company's Board of Directors dated May 20, 2025, it was unanimously decided to open the Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. Ankara Branch at the address Üniversiteler Mahallesi 1597. Cadde N3 İç Kapı N127 Çankaya/Ankara, and to initiate the necessary legal procedures. The branch is intended to strengthen cooperation with public institutions and the private sector, expand local activities, and enable closer services to ecosystem stakeholders in Ankara. Our Ankara branch is expected to contribute to the more effective management of processes conducted with public institutions and the private sector and to support our Company's domestic operational activities.

May 7, 2025
Our Company has signed a business partnership agreement with Huawei, a global technology leader.
The combination of Odine's industry expertise, market experience, and technical competence with Huawei's strong product portfolio is expected to contribute to providing end-to-end solutions in digital transformation projects and creating a robust ecosystem.

Within the scope of this collaboration, our Company aims to incorporate Huawei's network and data storage solutions into its portfolio and to carry out work on the use and integration of these products in corporate projects in Türkiye.

April 30, 2025
A notice regarding a minority shareholder's request to convene our Company's General Assembly has been served to our Company through a notary public.
Our Company will make the relevant notifications and disclosures regarding the General Assembly process in accordance with the applicable legislation and regulations.

April 25, 2025
At the Board of Directors' meeting dated April 24, 2025 (Resolution No. 2025/09), and in line with the Audit Committee's opinion, it was resolved to appoint BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. (registered with the Istanbul Trade Registry Directorate under Trade Registry No. 254683), located at Maslak Mah., Park Plaza, Eski Büyükdere Cad. No:14, Kat:4, 34398 Sarıyer, Istanbul, as the independent audit firm to audit our Company's financial reports for the 2025 accounting period in accordance with Turkish Commercial Code No. 6102, Capital Markets Law No. 6362, and related legislation, and to perform other duties set out under such regulations. It was also resolved to submit this matter for the approval of our shareholders at our Company's Ordinary General Assembly Meeting 2024.

April 21, 2025
Further to our disclosure dated April 15, 2025, the incorporation and registration procedures for "OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş." have been completed and published in the Turkish Trade Registry Gazette dated April 18, 2025 (issue no. 11315).

April 15, 2025
In line with our Company's goal of developing patents and innovative solutions in next-generation technologies and providing value-added services to clients across various sectors, the Board of Directors resolved on April 14, 2025, to establish a company in Türkiye titled "OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş.," 100% owned by our Company.

April 14, 2025
As part of its ongoing R&D efforts in next-generation communication technologies, our subsidiary OdineLabs Inc. has successfully completed its official application for a high-impact semantic communications patent aimed at integrating an AI-supported semantic communications infrastructure with 5G and 6G wireless communication systems.

This advanced technology—an important development for 5G and 6G networks—aims to improve bandwidth efficiency by enabling the transmission of only the most meaningful, high-information-value data through semantic compression. Unlike traditional communication systems that transmit raw data, semantic communication aims to significantly reduce the amount of information that needs to be transmitted by preserving the meaning and context behind the data.

March 17, 2025
On March 14, 2025, our Company signed a significant collaboration protocol with Istanbul Technical University (ITU) for AI-based next-generation management systems and services in the telecommunications sector. Under this collaboration, the parties aim to carry out R&D projects in areas such as machine learning, digital twin, and 5G and beyond network technologies, and to conduct joint studies with ITU's academic staff by actively utilizing ITU laboratories. Additionally, this collaboration aims to develop projects focusing on next-generation technologies such as AI-based prediction models, predictive maintenance, service assurance, generative AI, large language models (LLMs), data management, process management, and model management. In this context, the goal is to collaborate on developing these technologies in autonomous communication networks and systems, researching innovative service models, and conducting implementation, testing, and certification activities. At the same time, it is envisioned that laboratory support will be utilized for project execution to develop solutions applicable at different layers of communication systems and to conduct patent and academic publication work for intellectual property acquisition. Within the framework of this collaboration, joint applications are planned for national and international funds such as the European Union (EU) and TÜBİTAK. This protocol aims to create new R&D opportunities, strengthen the ecosystem, and develop advanced technology solutions by combining ITU's academic infrastructure with Odine's industry experience. It will also contribute to laying the groundwork for projects that encourage innovation in the sector by providing scholarship support to undergraduate and graduate students.

March 14, 2025
As part of our global growth strategies, our Company's membership application to the Foreign Economic Relations Board (DEİK)—one of Türkiye's most prestigious organizations dedicated to advancing international trade and investment relations—has been approved by the DEİK Board of Directors, and our membership has become active. In line with our digital transformation and technology-focused growth objectives, and with the synergy that DEİK membership will bring, Odine aims to increase its interaction in international markets and strengthen global collaborations by taking an active role in projects that shape the future of the industry. Through this membership, our Company aims to establish new business connections on a global scale, represent Türkiye's technology and innovation potential more strongly in the international arena, and gain a competitive advantage by closely following the latest developments in strategic sectors. Our DEİK membership is expected to enable us to grow in international markets with our innovative solutions, contribute to Türkiye's technology exports, and accelerate our Company's global growth objectives.

March 6, 2025
On March 5, 2025, our Company signed a strategic cooperation agreement with Rakuten Symphony during Mobile World Congress Barcelona 2025 (MWC).

March 5, 2025
Our Company, Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş., has signed a Memorandum of Understanding (MoU) with Turkcell İletişim Hizmetleri A.Ş. to collaborate on the automation of the 5G Core Network.

March 4, 2025
Our Company has signed a Memorandum of Understanding (MoU) with Airspan Networks, a telecommunications company based in Florida, USA, specializing in 5G and beyond network equipment, during Mobile World Congress (MWC) 2025.

March 3, 2025
As part of the E- Turquality process, which we applied for to support our growth strategies in foreign markets, increase our international competitiveness, and strengthen our brand's industry recognition, and which was approved by the General Directorate of International Service Trade of the Ministry of Trade of the Republic of Türkiye, we signed a consulting services agreement with PwC Yönetim Danışmanlığı A.Ş. on February 28, 2025, titled "E- Turquality Strategic Roadmap and Development Plan" to define the roadmap for the implementation phase.

OTHER TOPICS

February 28, 2025
Further to our Company's material disclosure dated February 26, 2025, the incorporation procedures for OdineLabs Inc. have been completed.

February 26, 2025
In line with our Company's goal of developing patents and innovative solutions in next-generation technologies to provide value-added services to clients across various sectors in the American and regional markets, the Board of Directors, with its resolution dated February 25, 2025, decided to establish OdineLabs Inc. in the United States, with 100% of its shares owned by our Company.

January 8, 2025
As part of our 2025 strategies and in order to better serve our employees and clients, our Company's head office has been relocated from Maslak Mah., Maslak Meydan Sk., Veko Giz Plaza Apt. No:3/35, Sarıyer/Istanbul to Huzur Mahallesi, Azerbaycan Caddesi, Skyland Sitesi B Blok No:4B, İç Kapı No:481, Sarıyer/Istanbul. The address change was registered on January 7, 2025, and announced in the Turkish Trade Registry Gazette dated January 7, 2025 (issue no. 11244).

January 7, 2025
With the letter from the General Directorate of International Service Trade of the Ministry of Trade of the Republic of Türkiye, dated January 6, 2025, and numbered E-61547667- 525.01-00104668582, our Company's inclusion in the "E-Turquality (STARS OF ICT) Program" has been approved.

CHANGES BETWEEN THE END OF THE REPORTING PERIOD AND THE PREPARATION OF THE REPORT

March 04, 2026
Our Company has signed a Memorandum of Understanding (MoU) with Everpure, Inc. (formerly Pure Storage, Inc.), a global technology company providing all-flash data storage products and data management solutions for data centers, with the aim of establishing a strategic collaboration. Within the scope of the MoU, the parties intend to evaluate potential integration opportunities and develop joint projects, services, and solutions in the following areas: Data Storage and Data Management, Cloud-Native Transformation and Application Modernization, Artificial Intelligence (AI) Infrastructure and High-Performance Computing (HPC), Data Security Management Solutions, and Big Data. The MoU constitutes a preliminary framework reflecting the mutual intentions of the parties and does not represent a binding definitive agreement. It is anticipated that a definitive agreement between the parties may be executed within one (1) year. In line with the Company's long-term growth strategy, the strategic collaboration is planned to focus primarily on public and private sector projects in Türkiye. In the medium and long term, the partnership is expected to expand to the Europe, Middle East, and Africa (EMEA) region within the framework of a scalable and sustainable growth strategy.

March 02, 2026
Pursuant to the decision of the Capital Markets Board (CMB) dated January 23, 2026 and numbered 4/109, as announced in the CMB Weekly Bulletin dated January 23, 2026, our Company has been included among Group 1 companies for the year 2026 within the scope of the classification of companies by groups. Within the framework of the mandatory Corporate Governance Principles, and upon our Company's application, the CMB Decision-Making Body, with its decision dated February 25, 2026 and numbered 10/395, resolved not to express any adverse opinion regarding our two Independent Members of the Board of Directors, Ms. Müge TUNA and Mr. Gökhan GÜRCAN, who fully satisfy all independence criteria and are currently serving in their positions. Accordingly, our Independent Board Members continue to serve within the term of their Board membership.

February 19, 2026
As part of our global growth strategy, the Company has received a project order from a leading telecommunications infrastructure provider operating in the Middle East for the deployment and integration of Open RAN (Open Radio Access Network) technologies. The project will be carried out in collaboration with our global business partner. The total contract value amounts to USD 576,665.79 (TL 25,185,705.38 based on the current CBRT foreign exchange buying rate). Within the scope of the project, the Company will undertake the end-to-end design of the Open RAN architecture, as well as system integration, testing, validation, and commissioning. Based on open and disaggregated architecture principles, the Open RAN approach enables the establishment of more flexible, scalable, and sustainable network structures built on software-defined and cloud-based infrastructures. This project is of strategic importance in demonstrating the Company's engineering and integration capabilities in next-generation network transformation across international markets. The collaboration will further strengthen the Company's position in the Middle East, while directly supporting its global growth and technology-driven transformation strategy.

January 2, 2026
Our Company has received orders totaling USD 6,455,151 (approximately TL 276,682,618 based on the CBRT's foreign exchange buying rate on the order date) from Turkcell Group companies for network and cloud platform transformation projects, 5G core network orchestration and automation projects, and software-based enterprise network and connectivity solutions.

RELATED PARTY TRANSACTIONS

In the financial statements, the Company's shareholders, companies they own, their executives, and other known related companies are considered related parties. Various transactions were conducted with related parties during the normal course of business.

i. Balances with related parties:

December 31, 2024	Trade Receivables	Trade Payables
Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş.	317,010	2,880,520
Topraq Technologies Limited	1,278,315	-
Verscom Danışmanlık Hizmetleri LTD. ŞTİ.	358,704	61,483
Verscom LLC	749,971	2,155,972
Odine Solutions Technologies Services LTD.	-	1,226,572
Odine International Holding	898,359	-
Total	**3,602,359**	**6,324,547**

December 31, 2025	Trade Receivables	Trade Payables
Topraq Technologies Limited	1,710,777	–
Verscom LLC	1,614,806	–
Odine Solutions Technologies Services LTD.	–	1,689,746
Odine International Holding UK LLP	2,587,643	–
Total	**5,913,226**	**1,689,746**

ii. Transactions with related parties:

January 1 - December 31, 2024

Transactions with Related Parties	Service Sales	Service Purchases	Other Sales	Other Purchases
Verscom LLC	8,703,642	2,165,240	-	-
Verscom Danışmanlık Hizmetleri Ltd. Şti.	56,785	126,237	-	-
Odine Solutions Technologies Services Ltd.	-	738,081	-	-
Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş	2,372,026	2,671,187	-	-
Odine International Holding UK LLP	-	-	1,008,438	-
Total	**11,132,453**	**5,700,745**	**1,008,438**	**-**

January 1 - December 31, 2025

Transactions with Related Parties	Service Sales	Service Purchases	Other Sales	Other Purchases
Verscom LLC	3,720,172	5,492,493	–	–
Verscom Danışmanlık Hizmetleri Ltd. Şti.	–	–	–	–
Odine Solutions Technologies Services Ltd.	–	1,225,092	–	–
Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş.	–	–	24,421	–
Odine International Holding UK LLP	–	–	–	–
Total	**3,720,172**	**6,717,586**	**24,421**	**–**

OTHER TOPICS

ANALYSIS

The Board of Directors has evaluated the results and plans for the accounting period from January 1, 2025 to December 31, 2025. As of the report date, the Company has accumulated profits of TL 754,034,371 and a net profit for the period of TL 23,990,794. On the other hand, the Company generated earnings before interest, taxes, depreciation, and amortization (EBITDA) of TL 80,971,217. In 2025, compared to the previous year, the revenue concentration of the top five customers also declined.

LEGISLATIVE CHANGES IN 2025

There were no legislative changes that significantly affected our Company's operations during the period from January 1, 2025 to December 31, 2025.

CONFLICTS OF INTEREST BETWEEN THE COMPANY AND INSTITUTIONS IT RECEIVES SERVICES FROM, AND MEASURES TAKEN TO PREVENT SUCH CONFLICTS OF INTEREST

There are no conflicts of interest between the Company and its service providers. To prevent any conflicts of interest, the Company's legal counsel and relevant departments conduct careful reviews before entering into contracts. Additionally, internal training and informational sessions are conducted.

DETERMINATIONS OF WHETHER THE COMPANY'S CAPITAL IS UNCOVERED OR OVER-INDEBTED, AND THE ASSESSMENT OF THE GOVERNING BODY

The Company has positive working capital. Furthermore, the Company's total equity exceeds its total liabilities. Therefore, there is no issue of technical insolvency. There are no management decisions or legal proceedings in this regard.

IF THE COMPANY IS A SUBSIDIARY OF A GROUP OF COMPANIES: LEGAL TRANSACTIONS WITH THE PARENT COMPANY, A COMPANY AFFILIATED TO THE PARENT COMPANY, OR A COMPANY DIRECTED BY THE PARENTCOMPANY FOR THE BENEFIT OF THE PARENT COMPANY OR A COMPANY AFFILIATED TO THE PARENT COMPANY, AND ALL OTHER MEASURES TAKEN OR AVOIDED FOR THE BENEFIT OF THE PARENT COMPANY OR A COMPANY AFFILIATED TO THE PARENT COMPANY IN THE PREVIOUS ACTIVITY YEAR

None.

INFORMATION AND ASSESSMENTS ON WHETHER TARGETS SET IN PREVIOUS PERIODS WERE ACHIEVED, WHETHER GENERAL ASSEMBLY RESOLUTIONS WERE IMPLEMENTED, AND, IF NOT, THE REASONS THEREFOR

There are no agenda items and/or resolutions from the Ordinary General Assembly Meeting that the Company has failed to implement.

INFORMATION ON TRANSACTIONS CONDUCTED BY MEMBERS OF THE BOARD OF DIRECTORS WITH THE COMPANY ON THEIR OWN BEHALF OR ON BEHALF OF OTHERS PURSUANT TO THE AUTHORIZATION GRANTED BY THE COMPANY'S GENERAL ASSEMBLY, AND ON ACTIVITIES THAT FALL WITHIN THE SCOPE OF THE NON-COMPETE PROHIBITON

The General Assembly grants permission to Board members to conduct the transactions specified in Articles 395 and 396 of the Turkish Commercial Code (TCC), provided that such transactions do not fall within the prohibitions set out under the TCC. During the accounting period January 1, 2025 - December 31, 2025, members of the Board of Directors did not engage in commercial activities on their own behalf or on behalf of others in areas falling within the Company's scope of operations.

INFORMATION ON CROSS-SHAREHOLDINGS WHERE THE DIRECT PARTICIPATION RATE IN THE CAPITAL EXCEEDS 5%

None.

INFORMATION ON THE COMPANY'S ACQUISITION OF ITS OWN SHARES

None.

INFORMATION ON LAWSUITS FILED AGAINST THE COMPANY THAT COULD AFFECT ITS FINANCIAL POSITION AND ACTIVITIES, AND THEIR POSSIBLE OUTCOMES

None.

OTHER TOPICS

EXPLANATIONS ON ADMINISTRATIVE OR JUDICIAL SANCTIONS IMPOSED ON THE COMPANY AND THE MEMBERS OF THE GOVERNING BODY DUE TO NON-COMPLIANCE WITH LEGAL PROVISIONS

None.

DISCLOSURES ON THE GROUP'S INTERNAL AUDIT AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the Turkish Financial Reporting Standards (TFRS) issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK), within the scope of the Capital Markets Board of Türkiye (CMB) Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets." The statements have been prepared in compliance with the TFRS Taxonomy 2022 developed by the KGK pursuant to subparagraph (b) of Article 9 of Decree Law No. 660, and determined and publicly announced by the KGK's decision dated October 4, 2022.

INFORMATION ON INSTANCES WHERE, IN COMPANIES IN WHICH WE HOLD, DIRECTLY OR INDIRECTLY 5%, 10%, 20%, 25%, 33%, 50%, 67%, OR 100% OF THE CAPITAL, OUR SHAREHOLDING RATIO FALLS BELOW OR EXCEEDS THESE THRESHOLDS, AND THE REASONS THEREFOR

None.

INFORMATION ON THE SHAREHOLDINGS OF THE COMPANY'S SUBSIDIARIES IN THE CAPITAL OF THE PARENT COMPANY

Consolidated entities do not hold any shares in the parent company's capital.

RATINGS

None.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

None.

INFORMATION ON PRIVATE AND PUBLIC AUDIT CONDUCTED IN 2025

The Company's annual and semi-annual consolidated financial statements are audited by BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş.

DONATIONS AND AIDS

None.

FORWARD-LOOKING RISKS ON SALES, PROFITABILITY, ETC.

The share of the Company's top five customers in total revenue amounted to 49.60% in 2025, compared to 85.93% in 2024. In 2025, the revenue concentration of the top five customers declined compared to the previous year.

LIMITS OF AUTHORIZATION OF THE BOARD MEMBERS

The Chairman and Members of the Board of Directors possess the authorities specified in the relevant articles of the Turkish Commercial Code and Article 8 of the Company's Articles of Association.

The Board of Directors convened 24 times during the period from January 1, 2025, to December 31, 2025. Meeting and decision quorums were met at the Company's Board of Directors meetings.

GENERAL ASSEMBLY MEETINGS

Matters related to General Assembly meetings are regulated by Article 10 of the Articles of Association, titled "General Assembly."

There were no extraordinary general assembly meetings during the period.

The Ordinary General Assembly meeting for the year 2024 was held on June 11, 2025.

OTHER TOPICS

DIVIDEND RIGHTS

The Company's profit distribution principles are regulated by Article 13 of the Company's Articles of Association, titled 'Determination and Distribution of Profit,' and the Company's profit distribution policy, as stipulated by legislation for corporate compliance, was discussed and resolved at the Ordinary General Assembly Meeting for the 2023 accounting period held on August 14, 2024. Taking into account the current economic conjuncture, the Company's long-term strategies, cash flow, financing, and investment policies, as well as the long-term interests of the shareholders and the Company, and to strengthen its financial structure, it was unanimously approved at the Ordinary General Assembly, in line with the Board of Directors' proposal, not to distribute the distributable profit for the 2024 accounting period. The Board of Directors has not yet made a proposal to be submitted to the General Assembly regarding the distribution of the 2025 profit.

Transfer of shares:

According to Article 7 of the Articles of Association, titled "Share Transfer;"

- All of the Company's shares are registered shares. Group A Shares representing the Company's capital are privileged. The transfer of Group B Shares, which do not have any privileges, is free, provided that the relevant articles of the Turkish Commercial Code, capital markets legislation and the provisions of these Articles of Association are reserved.
- The transfer of privileged Group A registered shares representing the Company's capital is subject to the approval of the Board of Directors. In order for the Company to achieve its objectives, Group A shareholders must be composed of people who are experienced and knowledgeable in the Company's business operations. A shareholder's intention to transfer their shares to third parties lacking these qualifications constitutes a significant reason that may change the shareholder structure. In the event of such a significant reason, the Company's Board of Directors may reject the request for approval of the transfer of Group A Shares. The provisions of TCC 493/3 and 4 are reserved.
- In the event that the Group A Shares are subject to transfer for any reason whatsoever, such transfer shall first be notified in writing to the other Group A shareholders and upon the application to be made by such shareholders within 15 (fifteen) days following the receipt of such notification, the shares in question shall be transferred at the sales price stated in the offer regarding the transfer and on the basis of the number of Group A shares held by the applicants at that date. If there are any shares remaining despite the transfer of the shares subject to transfer to Group A shareholders, these shares may be converted into Group B shares and transferred to third parties with an amendment to the Articles of Association to be approved by the General Assembly.

EXPLANATIONS ON PRIVILEGED SHARES AND VOTING RIGHTS OF SHARES

Privileged Shares & Voting Rights

No privileges have been granted to Group B Shares of the Company, and the privileges granted to Group A Shares are listed below.

Nomination Privilege

Pursuant to Article 8 of the Articles of Association, titled "Board of Directors and Its Term," the Company is managed by a Board of Directors consisting of 6 (six) members. Pursuant to the said article, Group A shares are granted the privilege of nominating candidates in the election of Board of Directors members. In this context, 3 (three) of the Board of Directors members will be elected from among the Group A shareholders or from candidates nominated by the Group A shareholders. The Chair and Vice Chairs of the Board of Directors will be elected from among the Board of Directors members who were elected from the candidates nominated by the Group A shareholders at the General Assembly. Article 8 of the relevant Articles of Association reads as follows: "Three (3) of the members of the Board of Directors shall be elected from among Group (A) shareholders or candidates nominated by Group (A) shareholders. (....) The members of the Board of Directors to be elected among the candidates to be nominated by Group (A) shareholders shall be members other than the aforementioned independent members.(...) In the event that a Board of Directors membership becomes vacant for any reason or an independent Board of Directors member loses their independence, an appointment shall be made in accordance with the provisions of the Turkish Commercial Code and capital markets legislation and is submitted for the approval of the first General Assembly. The member whose election is approved by the General Assembly shall complete the remaining term of office of the member they replaced. In the event that the membership of a member elected through nomination by Group (A) shareholders is terminated for any reason, the new member shall be elected from among the candidates nominated by the Group (A) shareholders in accordance with Article 363 of the TCC, to be submitted for the approval of the next General Assembly, to complete the term."

Voting Privilege

In Article 10 of the Articles of Association, titled "General Assembly," Group A Shares have been granted voting privileges, stipulating that each Group A share shall be entitled to 5 (five) voting rights in ordinary and extraordinary General Assembly meetings. Group B Shares, however, have not been granted a voting privilege.

Context and Limitations

The limitations stipulated for the transfer of shares are as follows: Pursuant to Article 7 of the Articles of Association, titled "Transfer of Shares," all of the Company's shares are registered shares. Group A Shares representing the Company's capital are privileged. The transfer of Group B Shares, which do not have any privileges, is free, provided that the relevant articles of the Turkish Commercial Code, capital markets legislation and the provisions of these Articles of Association are reserved.

The transfer of privileged Group A registered shares representing the Company's capital is subject to the approval of the Board of Directors. For the Company to achieve its objectives, Group A shareholders must be composed of people who are experienced and knowledgeable in the Company's business operations. A shareholder's intention to transfer their shares to third parties lacking these qualifications constitutes a significant reason that may change the shareholder structure. In the event of such a significant reason, the Company's Board of Directors may reject the request for approval of the transfer of Group A Shares. The provisions of TCC 493/3 and 4 are reserved. In the event that the Group A Shares are subject to transfer for any reason whatsoever, such transfer shall first be notified in writing to the other Group A shareholders, and upon the application of the said shareholders within 15 (fifteen) days following the receipt of such notification, the shares in question shall be transferred at the sales price stated in the offer regarding the transfer and on the basis of the number of Group A Shares held by the applicants on that date. If any shares subject to transfer remain after being transferred to Group A shareholders in the aforementioned manner, these shares are converted to Group B shares through an amendment to the Articles of Association to be approved by the General Assembly and are transferred to third parties.

DECLARATIONS OF INDEPENDENCE

I hereby accept, undertake and declare that I have read and understood the Capital Markets Legislation, the Articles of Association of the Company and the Capital Markets Board's Corporate Governance Principles annexed to the Capital Markets Board's "Corporate Governance Communiqué" numbered II-17.1, and that, within the framework of the relevant legislation, I fulfill all of the criteria for Independent Board Membership listed in the principle numbered 4.3.6 annexed to this declaration.

ANNEX:1 Capital Markets Law
ANNEX:2 Capital Markets Board's "Corporate Governance Communiqué" numbered II-17.1 and the Capital Markets Board's Corporate Governance Principles attached thereto
ANNEX:3 Capital Markets Board, Corporate Governance Principle No. 4.3.6
4.3.6- A member of the Board of Directors who fulfills all of the following criteria shall be qualified as an "independent member."

a) Not having an employment relationship in an executive position with significant duties and responsibilities within the last five years; not holding, jointly or individually, more than 5% of the capital, voting rights, or privileged shares; or not having established a significant business relationship between themselves, their spouse, and their blood and in-law relatives up to the second degree, and the Company, its subsidiaries under its management control or significant influence (TFRS 10 should be used to determine control, and TMS 28 to determine significant influence), shareholders who hold management control of the company or have significant influence, and legal entities controlled by these shareholders. (If the partnerships within the scope of this clause have been inactive for the last three accounting periods, there will be no violation of independence criteria. Within the scope of this clause, if the ratio of the revenue/pre-tax profit obtained from a significant business relationship for either the independent member candidate or any of the partnerships to the total revenue/pre-tax profit from similar business is 20% or more, independence is considered to be impaired).
b) Not having been a partner (5% or more), an employee in an executive position with significant duties and responsibilities, or a board member in companies from which the company has purchased or to which it has sold significant amounts of services or products under agreements, especially for the company's audit (including tax audit, statutory audit, and internal audit), rating, and consultancy, during the periods when such services or products were purchased or sold within the last five years.
c) Possessing the professional education, knowledge, and experience to properly fulfill the duties they will undertake as an independent board member.
d) Not working full-time in public institutions and organizations after being elected as a member, with the exception of university faculty positions, provided it complies with their respective legislation.
e) Being considered a resident in Türkiye according to the Income Tax Law (G.V.K.) No. 193, dated 12/31/1960.
f) Possessing strong ethical standards, professional reputation, and experience to be able to make positive contributions to the Company's activities, maintain impartiality in conflicts of interest between the company and its shareholders, and make decisions freely by considering the rights of stakeholders.
g) Being able to devote sufficient time to the company's affairs to follow the operations of the Company's activities and fully fulfill the requirements of the duties undertaken.
h) Not having served as a board member on the company's board of directors for more than six years within the last ten years.
i) Not serving as an independent board member in more than three of the companies controlled by the company or by the shareholders who hold management control of the company, and in no more than five publicly traded companies in total.
j) Not having been registered and announced on behalf of a legal entity elected as a board member.

Sincerely,

Gökhan Gürcan

"Original Document Signed."

DECLARATION OF INDEPENDENCE

I hereby accept, undertake, and declare that I have read and understood the Capital Markets Legislation, the Company's articles of association, and the Capital Markets Board Corporate Governance Principles included in the appendix of the Capital Markets Board's Communiqué on Corporate Governance No. II-17.1, and that, within the framework of the relevant legislation, I meet all the criteria for Independent Board Membership exhaustively listed in principle no. 4.3.6, which is also attached to this declaration.

ANNEX:1 Capital Markets Law
ANNEX:2 The Capital Markets Board's Communiqué on Corporate Governance No. II-17.1 and the Capital Markets Board Corporate Governance Principles included in its appendix
ANNEX:3 Capital Markets Board, Corporate Governance Principle No. 4.3.6
4.3.6- A board member who meets all of the following criteria is considered an "independent member."

a) Not having an employment relationship in an executive position with significant duties and responsibilities within the last five years; not holding, jointly or individually, more than 5% of the capital, voting rights, or privileged shares; or not having established a significant business relationship between themselves, their spouse, and their blood and in-law relatives up to the second degree, and the Company, its subsidiaries under its management control or significant influence (TFRS 10 should be used to determine control, and TMS 28 to determine significant influence), shareholders who hold management control of the company or have significant influence, and legal entities controlled by these shareholders. (If the partnerships within the scope of this clause have been inactive for the last three accounting periods, there will be no violation of independence criteria. Within the scope of this clause, if the ratio of the revenue/pre-tax profit obtained from a significant business relationship for either the independent member candidate or any of the partnerships to the total revenue/pre-tax profit from similar business is 20% or more, independence is considered to be impaired).
b) Not having been a partner (5% or more), an employee in an executive position with significant duties and responsibilities, or a board member in companies from which the company has purchased or to which it has sold significant amounts of services or products under agreements, especially for the company's audit (including tax audit, statutory audit, and internal audit), rating, and consultancy, during the periods when such services or products were purchased or sold within the last five years.
c) Possessing the professional education, knowledge, and experience to properly fulfill the duties they will undertake as an independent board member.
d) Not working full-time in public institutions and organizations after being elected as a member, with the exception of university faculty positions, provided it complies with their respective legislation.
e) Being considered a resident in Türkiye according to the Income Tax Law (G.V.K.) No. 193, dated 12/31/1960.
f) Possessing strong ethical standards, professional reputation, and experience to be able to make positive contributions to the Company's activities, maintain impartiality in conflicts of interest between the company and its shareholders, and make decisions freely by considering the rights of stakeholders.
g) Being able to devote sufficient time to the company's affairs to follow the operations of the Company's activities and fully fulfill the requirements of the duties undertaken.
h) Not having served as a board member on the company's board of directors for more than six years within the last ten years.
i) Not serving as an independent board member in more than three of the companies controlled by the company or by the shareholders who hold management control of the company, and in no more than five publicly traded companies in total.
j) Not having been registered and announced on behalf of a legal entity elected as a board member.

Sincerely,

Müge Tuna

"Original Document Signed."

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE STATEMENT

Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. pays utmost attention to the implementation of the “Capital Markets Board Corporate Governance Principles,” which were adopted by the Capital Markets Board and disclosed to the public in July 2003 and the final version of which was re-published in 2014 in the annex of the Corporate Governance Communiqué numbered II-17.1. The Company has initiated efforts to comply with the guidelines included in the referenced principles from the date on which it decided to go public. In addition, it places emphasis on compliance with Sustainability Principles and continues to develop its organization in this direction. The Company has adopted the entirety of the principles that are obligated by the Corporate Governance Communique to be applied. On the other hand, the Company also complies with most of the voluntary principles that are not obligatory by adopting them at the maximum. Independent Board of Directors Members serve on more than one committee. One member of the six-member Board of Directors is a woman. Efforts to create a policy to comply with Principle no. 4.3.9, which is based on a voluntary basis, are ongoing.

The Corporate Governance Committee continues its efforts to develop corporate governance practices at the Company. There has been no conflict of interest among the stakeholders to date stemming from the principles other than those being implemented already or the voluntary principles not fully complied with. Detailed explanations regarding the voluntary principles that have not yet been implemented are provided in the “Corporate Governance Compliance Report.” The Company’s “Corporate Governance Compliance Report” and “Corporate Governance Information Form” for the year 2025 are disclosed to the public through the Public Disclosure Platform (www.kap.org.tr) within the framework of the Capital Markets Board’s decision dated 10.01.2019 and numbered 2/49. Shareholders can access the “Corporate Governance Compliance Report” for the year 2025 on https://www.kap.org.tr/en/sirket-bilgileri/ozet/5941-odine-solutions-teknoloji-ticaret-ve-sanayi-a-s by clicking on the “Corporate Governance Principles Compliance Report” heading and the “Corporate Governance Information Form” for the year 2025 under the “Corporate Governance” heading on the same address. Apart from the aforementioned titles, the Corporate Governance Compliance Report and Corporate Governance Information Form can also be accessed by making a “Disclosure Inquiry” at https://www.kap.org.tr/en/sirket-bilgileri/ozet/5941-odine-solutions-teknoloji-ticaret-ve-sanayi-a-s. The “Corporate Governance Compliance Report’ and ‘Corporate Governance Information Form” for 2025 are also made available to shareholders and all stakeholders on the Company’s website in the “Investor Relations” section under the “Other Reports” heading.

CORPORATE GOVERNANCE INFORMATION FORM

You can access our Company’s 2025 Corporate Governance Information Form on our corporate website under the Investor Relations menu in the Other Reports section and/or through the Corporate Governance tab on our page on the Public Disclosure Platform (KAP).

https://odine.com/investor-relations/other-reports/

Please scan the QR code to access the Corporate Governance Information Form.

CORPORATE GOVERNANCE COMPLIANCE REPORT

You can access our Company’s 2025 Corporate Governance Compliance Report on our corporate website under the Investor Relations menu in the Other Reports section and/or through the Corporate Governance Compliance Report tab on our page on the Public Disclosure Platform (KAP).

https://odine.com/investor-relations/other-reports/

Please scan the QR code to access the Corporate Governance Compliance Report.

CONSOLIDATED STATEMENT OF RESPONSIBILITY

BOARD OF DIRECTORS’ APPROVAL OF THE FINANCIAL STATEMENTS
RESOLUTION DATE: 11/03/2026
RESOLUTION NUMBER: 2026/01

The consolidated statement of financial position, statement of profit or loss, statement of comprehensive income, statement of cash flows, and statement of changes in equity (“Financial Statements”), together with the notes thereto, and the Board of Directors Annual Report for the accounting period 01.01.2025 - 31.12.2025, prepared by our Company and audited by BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş., have been prepared in accordance with the Capital Markets Board’s (“CMB”) Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets, in compliance with the Turkish Financial Reporting Standards (“TFRS”) and in the formats prescribed by the CMB regulations;

a) has been examined by us,
b) within the framework of the information we have within the scope of our duties and responsibilities in the Company, it does not contain any misrepresentation of the facts on important issues or any deficiency that may be misleading as of the date of the disclosure,
c) to the best of our knowledge and within the scope of our duties and responsibilities in the Company, the consolidated financial statements for the 2024 accounting period, prepared in accordance with the aforementioned Communiqué, fairly present, together with those subject to consolidation, the Company’s assets, liabilities, financial position, and profit or loss in a truthful and fair manner; and the annual report fairly reflects the development and performance of the business and the financial position of the Company, including those subject to consolidation, together with the principal risks and uncertainties it faces.

We hereby acknowledge our responsibility for the foregoing statements.

Sincerely,

Müge TUNA
Chairperson of the Audit Committee
Independent Board Member

Gökhan GÜRCAN
Member of the Audit Committee
Independent Board Member

Fırat Kerim ERSOY
Vice Chairman

Ali YÖNEY
Chief Financial Officer

“Original Document Signed.”

INDEPENDENT AUDITOR'S OPINION ON THE BOARD OF DIRECTORS' ANNUAL REPORT

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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

To the General Meeting of Shareholders of
Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş;

1. Opinion

We have audited the annual activity report of Odine Solutions Teknoloji Ticaret ve Sanayi Anonim Şirketi ("the Company" or "the Parent Company") and its subsidiaries (collectively, the "Group") for the financial period from January 1, 2025, to December 31, 2025.

In our opinion, the consolidated financial information included in the Board of Directors' annual activity report, along with the Board of Directors' analysis of the Group's financial position, is consistent in all material respects with the audited complete set of consolidated financial statements and the information obtained during the independent audit, and presents a true and fair view.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Auditing Standards ("IAS"), which are accepted under the regulations of the Capital Markets Board ("CMB") and form part of the Turkish Auditing Standards published by the Public Oversight, Accounting, and Auditing Standards Authority ("POA"). Our responsibilities under these Standards are described in detail in the section of our report titled "Responsibilities of the Independent Auditor Regarding the Audit of the Annual Activity Report." The Code of Ethics for Independent Auditors (Including Independence Standards) ("Code of Ethics") issued by the POA, as well as the ethical provisions regarding the independent audit of consolidated financial statements of entities of public interest in the Capital Markets Board regulations and other relevant legislation, we hereby declare that we are independent of the Group. We have also fulfilled other ethical responsibilities under the Code of Ethics and applicable regulations. We believe that the audit evidence obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Auditor's Opinion on the Complete Set of Consolidated Financial Statements

In our audit report dated March 11, 2026, we expressed an unqualified opinion on the Group's complete set of consolidated financial statements for the fiscal year ended December 31, 2025.

4. The Board of Directors' Responsibility Regarding the Annual Activity Report

Group management is responsible for the annual activity report in accordance with Articles 514 and 516 of the Turkish Commercial Code No. 6102 (TCC) and the Capital Markets Board's ("CMB") "Communication No. II-14.1 on Principles of Financial Reporting in the Capital Markets" ("Communication"), is responsible for the following regarding the annual activity report:

a) Prepares the annual activity report within the first three months following the balance sheet date and submits it to the general meeting.

b) Prepare the annual activity report in a manner that accurately, completely, clearly, truthfully, and fairly reflects the flow of the Group's operations for that year and its financial condition in all respects. In this report, the financial condition is assessed based on the consolidated financial statements. The report also clearly addresses the Group's development and potential risks it may face. The Board of Directors' assessment of these matters is also included in the report.

c) The activity report also includes the following:

- Events of particular significance that occurred within the Group after the end of the fiscal year,
- The Group's research and development activities,
- Financial benefits such as salaries, bonuses, and incentives paid to members of the board of directors and senior executives, allowances, travel, accommodation, and entertainment expenses, in-kind and cash benefits, insurance, and similar guarantees.

When preparing the activity report, the Board of Directors also takes into account the secondary legislation regulations issued by the Ministry of Trade of the Republic of Turkey and relevant institutions.

5. The Independent Auditor's Responsibility Regarding the Audit of the Annual Activity Report

Our objective is to express an opinion on whether the consolidated financial information included in the annual activity report and the analyses performed by the Board of Directors are consistent with the Group's audited consolidated financial statements and the information obtained during the independent audit, and whether they present a true and fair view, and to issue a report containing this opinion.

The independent audit we conducted was performed in accordance with the regulations of the Capital Markets Board and the International Standards on Auditing (ISA). These standards require that the audit be planned and performed to obtain reasonable assurance regarding whether the consolidated financial information and the Board of Directors' analysis included in the activity report are consistent with the consolidated financial statements and the information obtained during the audit, and whether they present a true and fair view, while ensuring compliance with ethical requirements.

The responsible auditor who conducted and concluded this independent audit is Duran Altıntaş.

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

Duran Altıntaş, SMMM
Partner

Istanbul
March 11, 2026

INFORMATION ON FINANCIAL STATUS

Operating Results

(TL)	January 1-December 31, 2025	January 1-December 31, 2024	January 1-December 31, 2023
Revenue	**1,883,544,167**	**1,199,707,339**	**771,258,659**
Cost of Sales (-)	(1,578,185,558)	(577,911,106)	(386,747,795)
Gross Profit/(Loss)	**305,358,609**	**621,796,233**	**384,510,864**
General Administrative Expenses (-)	(225,679,515)	(86,175,645)	(68,834,155)
Marketing, Sales and Distribution Expenses (-)	(90,245,625)	(53,056,479)	(21,346,123)
Research and Development Expenses (-)	(178,603,522)	(115,380,656)	(61,087,273)
Other Income from Operating Activities	66,935,973	16,743,883	26,158,857
Other Expenses from Operating Activities (-)	(20,590,571)	(16,861,032)	(21,433,412)
Impairment Gains (Loss) Determined in Accordance with TFRS 9	-	-	(4,806,448)
Operating Profit/(Loss)	**(142,824,651)**	**367,066,304**	**233,162,310**
Income from Investing Activities	40,880,223	61,457,555	29,372,791
Expenses from Investing Activities (-)	(6,408,445)	(492)	(478,030)
Operating Profit/(Loss) Before Finance Income / (Expense)	**(108,352,873)**	**428,523,367**	**262,057,071**
Finance Income	163,697,288	77,245,699	15,761,270
Finance Expenses (-)	(23,114,676)	(91,434,415)	(23,397,946)
Profit/(Loss) Before Tax from Continuing Operations	**32,229,739**	**414,334,651**	**254,420,395**
Tax Income/(Expense) from Continuing Operations	**(8,238,945)**	**(12,191,825)**	**(4,032,653)**
– Current Tax Income / (Expense)	-	-	(31,642,044)
– Deferred Tax Income / (Expense)	(8,238,945)	(12,191,825)	27,609,391
NET PROFIT/(LOSS) FOR THE PERIOD	**23,990,794**	**402,142,826**	**250,387,742**

The Company's net sales increased by 57%, rising from TL 1,199,707,339 in the financial year ended 31 December 2024 to TL 1,883,544,167 in the financial year ended 31 December 2025.

Financial Ratios			
1. LIQUIDITY RATIOS	**31.12.2025**	**31.12.2024**	**31.12.2023**
Current Ratio*	1.87	2.51	1.60
Liquidity Ratio**	1.82	2.51	1.59
Cash Ratio***	0.65	1.34	0.50
2. CAPITAL STRUCTURE RATIOS (%)	**31.12.2025**	**31.12.2024**	**31.12.2023**
Leverage Ratio****	33.35	29.65	48.71
Short-Term Liabilities / Total Assets	29.71	28.23	46.23
Long-Term Liabilities / Total Assets	3.63	1.43	2.48
Equity / Total Assets	66.65	70.35	51.29
Total Liabilities / Equity	33.35	42.15	94.96
3 .PROFITABILITY RATIOS (%)	**31.12.2025**	**31.12.2024**	**31.12.2023**
Gross Profit Margin	16.21	51.83	49.85
Net Profit Margin	1.27	33.52	32.46

* The Current Ratio is calculated by dividing Current Assets by Short-Term Liabilities.
** The Quick Ratio is calculated by subtracting Inventories and Other Current Assets from Current Assets and then dividing by Short-Term Liabilities.
*** The Cash Ratio is calculated by dividing the sum of Cash and Cash Equivalents and Marketable Securities by Short-Term Liabilities.
**** The Leverage Ratio is calculated by dividing the sum of Short-Term Liabilities and Long-Term Liabilities by Total Assets.

INFORMATION ON RISK MANAGEMENT PRACTICES

The Board of Directors has established risk management and internal control systems to minimize the impact of risks that may affect the Company's stakeholders, particularly shareholders. In order to comply with Article 378 of the Turkish Commercial Code No. 6102 and the Capital Markets Board (CMB) Corporate Governance Communiqué, and to ensure the effective functioning of the committees within the Board of Directors, the Early Detection of Risk Committee (EDRC) was established pursuant to the Board of Directors' resolution dated July 22, 2024, to carry out activities aimed at the early identification of risks that may endanger the Company's existence, development, and continuity, the implementation of necessary measures regarding identified risks, and the management of such risks. The Early Detection of Risk Committee is chaired by Independent Board Member Mr. Gökhan Gürcan. The other members are Independent Board Member Ms. Müge Tuna and Mr. Ali Yöney, Assistant General Manager in charge of Finance.

The Committee convenes every two months to assess the situation and informs the Board of Directors about potential risks and proposed mitigation measures, if any. In this context, the Company's risk management systems are reviewed at least once a year. The Committee held six meetings in 2025 and submitted the meeting minutes to the Board of Directors. Finally, the Company's risk management systems were reviewed at the Committee's meeting dated December 5, 2025, and numbered 2025/06. The recommendations submitted by the Committee regarding the mitigation of the risks identified in the report are currently being implemented by the Company. As stated in the conclusion of the report, while the Company is not exposed to any risk that could endanger its existence, development, or continuity, a policy is pursued in line with the Committee's recommendations within the scope of risk management in order to address potential future risks.

INTERNAL AUDIT AND INTERNAL CONTROL ACTIVITIES

Internal audit and internal control activities are carried out by the Financial Controller. An internal control mechanism has been established within the Finance Department. Processes affecting the Company's revenues and expenses are evaluated in terms of revenue maximization, expense minimization, and compliance with financial and legal regulations; in this framework, effective information regarding timing and content is provided to management team through regular reporting on financial planning, resource utilization control, receivables, payments, and profitability analyses. In addition to its recording, control, financial planning, and reporting functions, the Finance Department ensures the continuity of financial resources required for the Company's operations, oversees regulatory compliance in new structures and contractual arrangements, and provides operational support while contributing to the Company's strategic decision-making and planning processes.

ODİNE SOLUTİONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2025

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

INDEPENDENT AUDITOR'S REPORT

To the General Meeting of Shareholders of
Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş;

A. Audit of the Consolidated Financial Statements

1. Opinion

We have audited the consolidated financial statements of Odine Solutions Teknoloji Ticaret ve Sanayi Anonim Şirketi ("the Company" or "the Parent Company") and its subsidiaries (collectively, "the Group") as of 31 December 2025, and for the financial year ended on that date; the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows, as well as the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2025, and its consolidated financial performance and consolidated cash flows for the financial period ended on that date, in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for Opinion

The independent audit we conducted was performed in accordance with the Independent Audit Standards ("IAS"), which are part of the Turkish Auditing Standards published by the Public Oversight, Accounting, and Auditing Standards Authority ("POA") and accepted under the regulations of the Capital Markets Board ("CMB"). Our responsibilities under these Standards are described in detail in the section of our report titled "The Independent Auditor's Responsibilities Regarding the Independent Audit of Consolidated Financial Statements." The Code of Ethics for Independent Auditors (Including Independence Standards) ("Code of Ethics") issued by the Capital Markets Board, as well as the ethical provisions regarding the independent audit of consolidated financial statements of entities of public interest contained in the Capital Markets Board's regulations and other relevant legislation, we declare that we are independent of the Group. We have also fulfilled other ethical responsibilities under the Code of Ethics and applicable regulations. We believe that the audit evidence obtained during the audit provides a sufficient and appropriate basis for our opinion.

3. Key Audit Matters

Key audit matters are the issues that, in our professional judgment, are of the greatest significance in the independent audit of the consolidated financial statements for the current period. Key audit matters have been addressed within the overall context of the independent audit of the consolidated financial statements and in forming our opinion on the consolidated financial statements; we do not express a separate opinion on these matters.

BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş., a Turkish joint stock company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Garantisiyle sınırlı bir Birleşik Krallık şirketi olan BDO International Limited'in üyesi ve bir Türk anonim şirketi olan BDO Denet Bağımsız Denetim ve Danışmanlık Anonim Şirketi, bağımsız üye kuruluşlardan oluşan BDO ağının bir parçasını teşkil etmektedir.

Key Audit Matters	How the Issue Was Addressed in the Audit
Capitalized Development Costs	
The Group has capitalized development costs as of 31 December 2025. Capitalized development costs consist of expenditures incurred within the company for software development. Intangible assets created within the company are capitalized at cost when it is probable that they will provide future economic benefits to the Group. The large number of such internally generated assets or projects resulting from development activities (or the development phase of an internal Group project), combined with the project's economic life and management's estimates regarding the potential for future economic benefits from such projects, has led us to identify this as a key audit matter. The accounting policies and disclosures regarding capitalized development costs are presented in Note 2.2 and Note 13.	During our audit, the following audit procedures were performed regarding the capitalization of development costs: - The Group's accounting policies regarding capitalization were evaluated, and project expenses subject to capitalization, future expectations related to the projects, and impairment processes were reviewed. - Discussions were held with engineering and project managers regarding project lifespans, and period expenses were tested through sampling. Additionally, the recoverability of the capitalized costs for the relevant projects was assessed. - Substantive verification procedures regarding project costs were applied to test whether capitalized development projects were properly recorded in the books during the year. - The disclosures in the notes to the consolidated financial statements regarding the capitalization of development costs were reviewed, and the adequacy of the information provided in these notes was assessed in accordance with TFRS.

4. Responsibilities of Management and Those Responsible for the Consolidated Financial Statements

Group management is responsible for ensuring that the consolidated financial statements are prepared in accordance with IFRS, presented fairly, and are free from material misstatements resulting from error or fraud, as well as for the internal controls it deems necessary to achieve this.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing matters related to going concern when necessary, and applying the going concern basis of accounting unless there is an intention or obligation to liquidate the Group or cease its business operations.

Those responsible for senior management are responsible for overseeing the Group's financial reporting process.

5. **The Independent Auditor's Responsibilities Regarding the Independent Audit of the Consolidated Financial Statements**

In an independent audit, our responsibilities as independent auditors are as follows:

Our objective is to obtain reasonable assurance regarding whether the consolidated financial statements as a whole are free from material misstatements due to error or fraud, and to issue an independent auditor's report containing our opinion. The reasonable assurance provided as a result of an audit conducted in accordance with the International Standards on Auditing (ISA) accepted under the regulations of the Capital Markets Board (CMB) is a high level of assurance; however, it does not guarantee that any existing material misstatement will always be detected. Misstatements may arise from error or fraud. Misstatements are considered material if, individually or in the aggregate, they are reasonably expected to influence the economic decisions that users of the financial statements make based on these consolidated financial statements.

As required by an independent audit conducted in accordance with BDSs accepted under CMB regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. Additionally, we:

- Risks of "material misstatements" in the consolidated financial statements arising from error or fraud are identified and assessed; audit procedures designed to address these risks are implemented, and sufficient and appropriate audit evidence to support our opinion is obtained (Since fraud may involve acts such as collusion, forgery, intentional negligence, misrepresentation, or violations of internal controls, the risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement due to error.)

- Internal controls related to the audit are evaluated not to express an opinion on the effectiveness of the Group's internal controls, but to design audit procedures appropriate to the circumstances.

- The appropriateness of the accounting policies used by management, as well as the reasonableness of the accounting estimates and related disclosures, is evaluated.

- Based on the audit evidence obtained, we conclude on whether there is any significant uncertainty regarding events or conditions that could cast serious doubt on the Group's ability to continue as a going concern, and on the appropriateness of management's use of the going concern assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to express a qualification to our opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions could cause the Group's going concern to cease.

- The overall presentation, structure, and content of the consolidated financial statements, including the notes, are evaluated to determine whether they accurately reflect the transactions and events underlying these statements.

- We plan and conduct the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group, which will serve as the basis for the opinion to be issued on the Group's financial statements. We are responsible for directing, supervising, and reviewing the audit work performed in accordance with the objectives of the Group audit. We are solely responsible for the audit opinion we issue.

In addition to other matters, we report to those responsible for governance the planned scope and timing of the independent audit, as well as significant audit findings, including material internal control deficiencies identified during the audit.

We have informed those responsible for senior management that we have complied with the ethical requirements regarding independence. Additionally, we have communicated to those responsible for senior management all relationships and other matters that could be considered to have an impact on independence, as well as any related measures, if applicable.

From among the matters reported to those responsible for senior management, we identify the most significant issues—that is, the key audit matters—in the independent audit of the consolidated financial statements for the current period. In cases where applicable laws and regulations do not permit the disclosure of the matter to the public, or in highly exceptional circumstances where it is reasonably expected that the adverse consequences of such disclosure would outweigh the public benefit of disclosure, we may decide not to include the relevant matter in our independent auditor's report.

B. Other Obligations Arising from the Law

1) Pursuant to the fourth paragraph of Article 402 of the Turkish Commercial Code No. 6102 ("TCC"), no significant issues were identified regarding the Group's bookkeeping system for the financial period from 1 January 2025, to 31 December 2025, that would indicate non-compliance with the provisions of the law or the company's articles of association relating to financial reporting.

2) In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code, the Board of Directors has provided us with the explanations requested as part of the audit and has submitted the requested documents.

3) The Auditor's Report on the Early Risk Detection System and Committee, prepared in accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code, was submitted to the Company's Board of Directors on 11 March 2026.

The lead auditor who conducted and concluded this independent audit is Duran Altıntaş.

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

T.C. 5404

Duran Altıntaş, SMMM
Sorumlu Denetçi

11 Mart 2026
İstanbul

AS OF DECEMBER 31, 2025
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

ASSETS	Notes	Audited Current Period December 31, 2025	Audited Previous Period December 31, 2024
Current Assets		**1.839.783.208**	**1.908.831.036**
Cash and Cash Equivalents	4	500.426.833	664.723.578
Financial Investments	5	136.513.616	357.390.259
Trade Receivables		1.075.866.906	861.770.515
-Trade Receivables from Related Parties	*3,7*	*5.913.226*	*3.602.359*
-Trade Receivables from Non Related Parties	*7*	*1.069.953.680*	*858.168.156*
Other Receivables		18.046.673	2.050.659
-Other Receivables from Non Related Parties	*8*	*18.046.673*	*2.050.659*
Inventories	9	46.498.459	959.638
Prepaid Expenses	10	32.555.272	16.928.976
Current Tax Assets	18	28.881.407	5.000.851
Other Current Assets	11	994.042	6.560
Fixed Assets		**1.470.187.122**	**784.061.118**
Property, Plant, and Equipment	12	85.052.866	45.206.922
Intangible Assets		1.276.375.437	686.022.414
-Goodwill	*6*	*254.625.128*	-
-Other Intangible Assets	*13*	*1.021.750.309*	*686.022.414*
Right of Use Assets	14	99.447.069	36.232.386
Prepaid Expenses	10	3.057.043	4.687.064
Deferred Tax Asset	18	2.592.239	10.683.002
Other Receivables		3.662.468	1.229.330
-Other Receivables from Non Related Parties	*8*	*3.662.468*	*1.229.330*
TOTAL ASSETS		**3.309.970.330**	**2.692.892.154**

(The accompanying notes are an integral part of the consolidated financial statements.)

ODİNE SOLUTİONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS AFFILIATES

AS OF DECEMBER 31, 2025
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

LIABILITIES	Notes	Audited Current Period December 31, 2025	Audited Previous Period December 31, 2024
Current Liabilities		**983.523.066**	**760.075.293**
Short Term Liabilities	15	6.820.237	2.845.370
Liabilities Arising from Lease Transactions	15	12.892.295	12.001.836
Trade Payables		791.355.613	591.290.840
-Trade Payables to Related Parties	*3,7*	*1.689.746*	*6.324.547*
-Trade Payables to Non-Related Parties	*7*	*789.665.867*	*584.966.293*
Liabilities Under Employee Benefits	17	37.171.245	6.921.873
Other Liabilities		22.397.720	58.868.852
-Other Liabilities to Non Related Parties	*8*	*22.397.720*	*58.868.852*
Deferred Revenues		86.970.801	71.989.881
-Deferred Revenues to Non Related Parties	*10*	*86.970.801*	*71.989.881*
Short Term Provisions		25.915.155	16.156.641
-Short Term Provisions Related to Employee Benefits	*17*	*25.497.558*	*16.156.641*
-Other short term provisions		*417.597*	-
Long-Term Liabilities		**120.228.779**	**38.473.071**
Liabilities Arising from Leasing Transactions	15	89.955.366	22.959.947
Deferred Revenue		5.292.500	1.996.487
-Deferred Revenue from Non Related Parties	*10*	*5.292.500*	*1.996.487*
Long Term Liabilities		24.980.913	13.516.637
-Long Term Liabilities Related to Employee Benefits	*17*	*24.980.913*	*13.516.637*
EQUITY		**2.206.218.485**	**1.894.343.790**
Equity attributable to equity holders of the parent		**2.151.179.463**	**1.894.327.799**
Paid in Capital	19	110.500.000	110.500.000
Share Premiums (Discounts)	19	606.203.066	606.203.066
Effect of mergers involving entities or businesses under common control	19	(27.806.923)	(27.806.923)
Accumulated losses to be reclassified to profit or loss other comprehensive income or expenses		670.094.676	429.059.127
- Foreign exchange rate differences		*670.094.676*	*429.059.127*
Accumulated losses not to be reclassified to profit or loss other comprehensive income or expenses		319.612	764.158
-Gains and losses from the remeasurement of defined benefit plans		*319.612*	*764.158*
Restricted Reserves Allocated from Retained Earnings	19	21.574.000	17.154.000
Retained Earnings	19	754.034.371	356.317.362
Net profit for the period		16.260.661	402.137.009
Non Controlling Interests		**55.039.022**	**15.991**
TOTAL LİABİLİTİES AND EQUITY		**3.309.970.330**	**2.692.892.154**

(The accompanying notes are an integral part of the consolidated financial statements.)

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2025

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Notes	Audited Current Period January 1– December 31, 2025	Audited Previous Period January 1– December 31, 2024
Revenue	20	1.883.544.167	1.199.707.339
Cost of Sales (-)	20	(1.578.185.558)	(577.911.106)
GROSS PROFIT / (LOSS)		**305.358.609**	**621.796.233**
General and Administrative Expenses (-)	21	(225.679.515)	(86.175.645)
Marketing, Sales, and Distribution Expenses (-)	21	(90.245.625)	(53.056.479)
Research and Development Expenses (-)	21	(178.603.522)	(115.380.656)
Other Income from Operating Activities	22	66.935.973	16.743.883
Other Expenses from Operating Activities (-)	22	(20.590.571)	(16.861.032)
OPERATING INCOME / (LOSS)		**(142.824.651)**	**367.066.304**
Income from Investment Activities	23	40.880.223	61.457.555
Expenses from Investment Activities (-)	23	(6.408.445)	(492)
OPERATING INCOME/LOSS BEFORE FINANCING EXPENSES		**(108.352.873)**	**428.523.367**
Financing Income	24	163.697.288	77.245.699
Financing Expenses (-)	24	(23.114.676)	(91.434.415)
PROFIT / (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX		**32.229.739**	**414.334.651**
Income / (Expense) from Continuing Operations		**(8.238.945)**	**(12.191.825)**
- Deferred Income / (Expense)	18	(8.238.945)	(12.191.825)
INCOME / (LOSS) FROM CONTINUING OPERATIONS		**23.990.794**	**402.142.826**
NET INCOME / (LOSS) FOR THE PERIOD		**23.990.794**	**402.142.826**
Allocation of Net Income / (Loss) for the Period		**23.990.794**	**402.142.826**
Non controlling Interests		7.730.133	5.817
Equity of the Parent Company	27	16.260.661	402.137.009
Earnings / (Loss) Per Share	**27**	**0,1472**	**3,8066**
OTHER COMPREHENSIVE INCOME:		**255.991.890**	**173.156.031**
To be reclassified to profit or loss		**256.436.436**	**170.816.787**
-Foreign currency translation differences		*256.436.436*	*170.816.787*
Not to be reclassified to profit or loss		**(444.546)**	**2.339.244**
- Actuarial Losses from Defined Pension Plans	*17*	*(592.728)*	*3.118.992*
-Deferred tax (expense) income	*18*	*148.182*	*(779.748)*
TOTAL COMPREHENSIVE INCOME		**279.982.684**	**575.298.857**
Allocation of total comprehensive income:		**279.982.684**	**575.298.857**
Non controlling Interests		23.131.020	7.108
Equity Holders of the Parent		256.851.664	575.291.749

(The accompanying notes are an integral part of the consolidated financial statements.)

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2025

(Tüm tutarlar aksi belirtilmedikçe Türk Lirası "TL" olarak gösterilmiştir.)

			Accumulated Other Comprehensive Income and Expenses to Be Reclassified to Profit or Loss	Accumulated Other Comprehensive Income and Expenses Not to Be Reclassified to Profit or Loss			Accumulated Profits				
	Paid-in Capital	Premiums (Discounts) on Shares	Foreign Exchange Rate Differences	Gains/(Losses) from the Remeasurement of Defined Benefit Plans	The Effect of a Merger Involving Jointly Controlled Entities or Businesses	Restricted Reserves Allocated from Retained Earnings	Retained Earnings / (Losses)	Net Income/(Loss)	Equity of the Parent Company	Shares Without Controlling Interest	Total
Balance as of January 1, 2024	**88.400.000**	**-**	**258.243.631**	**(1.575.086)**	**(27.806.923)**	**-**	**123.196.987**	**250.274.375**	**690.732.984**	**8.883**	**690.741.867**
Transfers	-	-	-	-	-	17.154.000	233.120.375	(250.274.375)	-	-	-
Capital increase	22.100.000	606.203.066	-	-	-	-	-	-	**628.303.066**	-	**628.303.066**
Total Comprehensive Income	-	-	**170.815.496**	**2.339.244**	-	-	-	**402.137.009**	**575.291.749**	**7.108**	**575.298.857**
-Other Comprehensive Income/(Expense)	-	-	*170.815.496*	*2.339.244*	-	-	-	-	***173.154.740***	*1.291*	***173.156.031***
-Net Income	-	-	-	-	-	-	-	*402.137.009*	***402.137.009***	*5.817*	***402.142.826***
Balance as of December 31, 2024	**110.500.000**	**606.203.066**	**429.059.127**	**764.158**	**(27.806.923)**	**17.154.000**	**356.317.362**	**402.137.009**	**1.894.327.799**	**15.991**	**1.894.343.790**
Balance as of January 1, 2025	**110.500.000**	**606.203.066**	**429.059.127**	**764.158**	**(27.806.923)**	**17.154.000**	**356.317.362**	**402.137.009**	**1.894.327.799**	**15.991**	**1.894.343.790**
Transfers	-	-	-	-	-	4.420.000	397.717.009	(402.137.009)	-	-	-
Acquisition or Disposal of Associates	-	-	-	-	-	-	-	-	-	31.892.011	**31.892.011**
Total Comprehensive Income	**-**	**-**	**241.035.549**	**(444.546)**	**-**	**-**	**-**	**16.260.661**	**256.851.664**	**23.131.020**	**279.982.684**
-Other Comprehensive Income/(Expense)	-	-	*241.035.549*	*(444.546)*	-	-	-	-	***240.591.003***	*15.400.887*	***255.991.890***
-Net Income	-	-	-	-	-	-	-	*16.260.661*	***16.260.661***	*7.730.133*	***23.990.794***
Balance as of December 31, 2025	**110.500.000**	**606.203.066**	**670.094.676**	**319.612**	**(27.806.923)**	**21.574.000**	**754.034.371**	**16.260.661**	**2.151.179.463**	**55.039.022**	**2.206.218.485**

(The accompanying notes are an integral part of the consolidated financial statements.)

FOR THE PERIOD ENDED DECEMBER 31, 2025
CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Note	Audited Current Period January 1– December 31, 2025	Audited Previous Period January 1– December 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		**533.212.323**	**257.144.110**
Net Income For The Period		23.990.794	402.142.826
Adjustments Related to the Reconciliation of Net Income for the Period		**424.225.400**	**178.516.732**
Adjustments Related to Depreciation and Amortization Expenses	12,13,14	223.795.868	126.047.750
Adjustments Related to Impairment (Reversal)		35.000	1.295.775
- Adjustments Related to Impairment (Reversal) of Receivables			
Adjustments Related to Provisions	*7*	*35.000*	*1.295.775*
Adjustments Related to Provisions		14.121.685	6.087.761
- Adjustments Related to Provisions for Employee Benefits (Reversal)	*17*	*13.704.088*	*6.087.761*
- Adjustments Related to Litigation and/or Penalty Provisions (Reversal)		*417.597*	*-*
Adjustments Related to Interest Income	24	(111.560.748)	(77.245.699)
Adjustments Related to Interest Expenses	24	-	1.672.842
Adjustments Related to Tax (Income) Expense	18	(8.238.945)	12.191.825
Adjustments Related to Gain/(Loss) on Sale of Fixed Assets	23	(1.678.769)	(3.605)
Adjustments Related to Deferred Financing Income/(Expense)	22	4.307.765	421.493
Adjustments Related to Fair Value Losses (Gains)	23	(32.793.009)	(61.453.458)
- Adjustments Related to Fair Value Losses (Gains) on Financial Assets	*23*	*(32.793.009)*	*(61.453.458)*
Adjustments Related to Unrealized Foreign Currency Translation Differences		336.236.553	169.502.048
Changes in Working Capital		**109.174.932**	**(294.245.754)**
Decrease (Increase) in Financial Investments	5	253.669.652	(211.516.709)
Adjustments Related to Decrease (Increase) in Trade Receivables	7	(226.492.808)	(202.153.923)
Adjustments Related to Decrease (Increase) in Other Receivables Related to Operations	8	(124.187.462)	(32.300.362)
Decrease (Increase) in Derivative Assets	6	-	2.119.432
Adjustments Related to Decreases (Increases) in Inventories	9	(45.538.821)	4.660.323
Decrease (Increase) in Prepaid Expenses	10	(13.996.276)	(14.611.721)
Adjustments Related to the Increase (Decrease) in Trade Payables	7	208.118.424	349.817.470
Increase (Decrease) in Liabilities Related to Employee Benefits		30.249.371	1.022.472
Adjustments Related to Increases (Decreases) in Other Liabilities Related to Operations	8	9.075.919	(26.138.117)
Increases (Decreases) in Deferred Revenue	10	18.276.933	(165.144.619)
Cash Flows from Operating Activities		**557.391.126**	**286.413.804**
Tax Refunds (Payments)		(23.880.556)	(28.249.616)
Severance Pay Paid	17	(298.247)	(1.020.078)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(638.010.622)**	**(472.580.300)**
Cash Inflows from the Sale of Tangible and Intangible Fixed Assets		7.069.598	208.775
Cash Outflows from the Purchase of Tangible and Intangible Fixed Assets	12,13	(403.750.483)	(472.789.075)
Cash Outflows Related to Acquisitions to Gain Control of Affiliates	6	(241.329.737)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		**82.981.077**	**696.435.106**
Cash Outflows Related to Lease Obligations	15	(28.579.671)	(7.440.817)
Cash Inflows from the Issuance of Shares	19	-	606.203.066
Capital Increase		-	22.100.000
Interest Received	24	111.560.748	77.245.699
Interest Paid	24	-	(1.672.842)
D. THE EFFECT OF FOREIGN CURRENCY EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS		**(142.479.523)**	**(45.487.934)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(164.296.745)**	**435.510.982**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4**	**664.723.578**	**229.212.596**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	**4**	**500.426.833**	**664.723.578**

(The accompanying notes are an integral part of the consolidated financial statements.)

AS OF DECEMBER 31, 2025
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

1. ORGANIZATION OF THE GROUP AND SCOPE OF ACTIVITIES

Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. ("the Company or the Parent Company") was established in 2000. The Company's headquarters are located at Huzur Mahallesi, Azerbaijan Caddesi, Skyland Sitesi, Sarıyer, Istanbul, Turkey.

The Company and its Affiliates (collectively referred to as the "Group") operate in the information technology sector, engaging in the development, marketing, and distribution of software products, as well as software-based networks, virtualization and cloud solutions, engineering and consulting services, and technical support activities. The Company's ownership structure as of December 31, 2025, and December 31, 2024, is as follows:

	December 31, 2025		December 31, 2024	
Shareholders	**Payout Ratio %**	**Share Amount TL**	**Payout Ratio %**	**Share Amount TL**
Alper Tunğa Sağu Burak	%33,00	36.466.000	%36,00	39.780.000
Other (*)	%43,21	47.747.986	%40,00	44.200.000
Geylan Abdülaziz Zapsu (**)	%19,15	21.161.885	-	-
Doğu Kaan Bilyay	-	-	%7,26	8.023.451
Deniz Han Bilyay	-	-	%7,26	8.023.451
Hidayet Didem Zapsu Bilyay	-	-	%4,84	5.348.969
Fırat Kerim Ersoy	%4,64	5.124.129	%4,64	5.124.129
Capital	**%100**	**110.500.000**	**%100**	**110.500.000**

(*) Cengiz Avcı purchased shares offered in the public offering, and his stake in the capital is 18.5% as of December 31, 2025.

(**) On September 5, 2025, 21,395,871 Class B shares, representing 19.36% of the total capital and belonging to Hidayet Didem Zapsu Bilyay and her children Deniz Han Bilyay and Doğu Kaan Bilyay, were transferred to Geylan Abdülaziz Zapsu via an over-the-counter sale.

As of the reporting date, the ratio of our Company's Class B shares traded on Borsa İstanbul A.Ş. to the total capital is 43.00%, with a total of 47,514,000 shares.

The controlling shareholder's subsidiaries are as follows:

Name of the Affiliated Company	Area of Operation	Location	Year Founded	Ownership Stake
Odine Engineering Services Czh.	Telecommunications Consulting	Czech Republic	2019	%75
Odine Solutions FZ- L.L.C.	Telecommunications and Network Solutions	Dubai	2011	%100
OdineLabs Inc.	Patents and Innovative Solutions	America	2025	%100
OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş.	Patents and Innovative Solutions	Turkey	2025	%100
Logate D.O.O. (*)	Software Solutions	Montenegro	2006	%53,03
Odine South Africa	Technology Solutions Marketing	South Africa	2025	%100
Odine UK Limited	Technology Solutions Marketing	England	2025	%100

(*) Shares representing 53.03% of the capital of Logate D.O.O. and its subsidiaries were acquired as of July 9, 2025. The process was completed on July 29, 2025, following the approval of the application submitted to the Central Register of Business Entities, Montenegro's local registration authority.

Odine Engineering Services Czh.

Odine Engineering Services Czh. was established on March 28, 2019. Its registered address is in Prague, Czech Republic. Its area of business is telecommunications consulting services.

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

1. ORGANIZATION AND SCOPE OF ACTIVITIES OF THE GROUP (CONTINUED)

Odine Solutions FZ- L.L.C

Odine Solutions FZ-L.L.C. has been operating as a Free Zone company since April 5, 2011. FZ-L.L.C.'s registered address is in Dubai, United Arab Emirates. Odine Solutions FZ-L.L.C.'s licensed areas of operation are telecommunications and communication networks.

OdineLabs Inc.

OdineLabs Inc. was founded on February 27, 2025. Its registered address is in Delaware, United States. The company's primary focus is on developing patents and innovative solutions in the field of next generation technologies to provide value added services to clients across various industries.

OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş.

OdineLabs Software and Information Technologies Industry and Trade Inc. was established on April 18, 2025. Its registered address is in Izmir, Turkey. The company's primary focus is to develop patents and innovative solutions in the field of next generation technologies, thereby providing value added services to clients across various industries.

Logate D.O.O.

A 53.03% stake in Logate D.O.O. was acquired on July 9, 2025. Its registered address is Podgorica, Montenegro. Its field of activity is software solutions. Logate D.O.O. has 3 subsidiaries.

-Logate GmbH: Its registered address is Schwechat, Austria. Its business activity is software marketing.

-Logate Institute for Information Technology: Its registered address is Podgorica, Montenegro. Its business activity is education and human resource development in the software sector.

-Finagate D.O.O.: Its registered address is Podgorica, Montenegro. Its business activity is computer programming.

Odine South Africa

Odine South Africa was established on August 26, 2025. Its registered address is in Sandton, South Africa. Its business focus is on providing customers with next generation technology solutions..

Odine UK Limited

Odine UK Limited was established on December 12, 2025. Its registered address is in London, England. Its business focus is on providing next generation technology solutions to customers.

As of the date of the consolidated financial statements, the Group's average number of employees is as follows:

	December 31, 2025	December 31, 2024
Average Number of Employees	265	140

2. PRINCIPLES GOVERNING THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basic Principles Regarding the Presentation

a) Declaration of Conformity

The attached consolidated financial statements have been prepared in accordance with the provisions of the "Communication on Principles of Financial Reporting in the Capital Markets" (Series II, No. 14.1), published by the Capital Markets Board ("CMB") in the Official Gazette No. 28676 dated September 13, 2013, ("Communication") and the related supplements and interpretations.

The consolidated financial statements are based on the Group's legal records and have been prepared subject to certain adjustments and reclassifications to accurately present the Group's financial position in accordance with the Turkish Financial Reporting Standards published by the KGK.

The Parent Company and its subsidiaries prepare their statutory financial statements in accordance with the Turkish Commercial Code (TCC), tax legislation, and the Uniform Chart of Accounts published by the Ministry of Finance of the Republic of Turkey. The statutory financial statements of subsidiaries operating in foreign countries have been prepared in accordance with the laws and regulations applicable in the countries where they operate.

b) Approval of the Consolidated Financial Statements

The consolidated financial statements were approved by the Board of Directors on March 11, 2026. The General Meeting and certain regulatory bodies have the authority to amend the consolidated financial statements.

c) Adjustment of Financial Statements During Periods of High Inflation

On November 23, 2023, the KGK issued a statement regarding the scope and application of IFRS 29, Financial Reporting in Hyperinflationary Economies. It stated that financial statements of entities applying Turkish Financial Reporting Standards for annual reporting periods ending on or after December 31, 2023, must be presented adjusted for the effects of inflation in accordance with the relevant accounting principles set forth in IAS 29.

Pursuant to the CMB's decision dated December 28, 2023, No. 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards shall implement inflation accounting by applying the provisions of IAS 29, starting with the annual financial reports for the financial periods ending on or after December 31, 2023.

Since the Group's functional currency is the U.S. Dollar and the financial statements of its subsidiaries Odine Engineering Services Czh and Odine Solutions FZ-L.L.C. are prepared in accordance with IFRS, their functional currency is the U.S. Dollar; for Logate D.O.O. and its subsidiaries, it is the Euro; ZAR for Odine South Africa, and GBP for Odine UK Limited, no adjustments are required under IAS 29.

d) Functional and reporting currency

Functional Currency

The Group primarily uses the U.S. dollar ("USD") in its operations, which, in other words, has a significant impact on its activities. For this reason, the Group has designated the U.S. dollar as its functional currency in accordance with IAS 21 – "The Effects of Changes in Foreign Exchange Rates."

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1. Basic Principles Regarding the Presentation (Continued)

d) Functional and reporting currency (continued)

Presentation currency

The Group's presentation currency is the Turkish Lira (TL). The financial statements prepared in U.S. dollars in accordance with IAS 21 have been converted to TL using the following method:

- Assets on the balance sheet have been converted to Turkish Lira using the U.S. dollar buying rate announced by the Central Bank of the Republic of Turkey as of the balance sheet date, while liabilities have been converted using the selling rate. The company's capital account is presented at its nominal capital amount; all other equity items are recorded at their historical Turkish Lira values, and any resulting differences are recognized in the foreign currency translation adjustment account.
- The income statement and statement of comprehensive income have been converted to Turkish Lira using monthly average exchange rates.
- All resulting exchange rate differences are presented as a separate component of equity under the heading "foreign currency translation adjustments.".

The U.S. dollar exchange rate used in the conversion is as follows:

U.S. Dollar	December 31, 2025	December 31, 2024
Foreign Exchange Buying Rate	42,8457	35,2803
Foreign Exchange Selling Rate	42,9229	35,3438
Average Exchange Rate	39,4383	32,7753

e) Going concern

The consolidated financial statements have been prepared on a going concern basis, assuming that the Group will derive benefits from its assets and meet its obligations over the next year and in the normal course of its operations. If the going concern assumption were not appropriate for the accompanying consolidated financial statements, certain adjustments might have been required to the carrying amounts of the Group's assets and liabilities and to the reported net income or loss.

f) Comparative information

To facilitate the assessment of financial position and performance, the Group's consolidated financial statements are prepared on a comparative basis with the prior period. The Group compares its consolidated statement of financial position as of December 31, 2025, with the consolidated statement of financial position as of December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of cash flows, and consolidated statement of changes in equity for the period from January 1 – December 31, 2025, with those for the January 1 – December 31, 2024, period.

g) Netting

The Group offsets financial assets and liabilities only when it is legally permissible to do so, when it has the intention to do so, or when the settlement of the liabilities occurs simultaneously with the receipt of the assets.

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1. Basic Principles Regarding the Presentation (Continued)

h) Consolidation Principles

Affiliated Companies

Affiliated companies are entities in which the Parent Company holds, either directly or through other affiliated companies, more than 50% of the equity, voting rights, or the right to appoint a controlling majority of the management, or holds a controlling majority of the management, within the framework of capital and management relationships. The Group shares in the results of the subsidiary's operations to the extent that it has the power to direct the subsidiary's financial and operational policies.

Principles for Preparing the Consolidated Statement of Financial Position and the Consolidated Statement of Income

Full Consolidation Method:

The items in the statements of financial position of the parent company and the subsidiary are aggregated. In this aggregation process, receivables and payables between the entities subject to consolidation are eliminated on a reciprocal basis.

The paid in capital in the consolidated statement of financial position is that of the parent company; the paid-in capital of the subsidiary is not included in the consolidated balance sheet.

From all equity group items of the subsidiary included in the consolidation including paid in/issued capital the amounts attributable to interests outside the parent company and subsidiaries are deducted and presented under the account group titled "Non Controlling Interests" following the equity account group in the consolidated balance sheet.

Current and non current assets purchased by entities subject to the consolidation method from one another are, as a general rule, included in the consolidated balance sheet at the amounts existing prior to the sale, subject to adjustments that ensure these assets are reflected at their acquisition cost to the entities subject to the consolidation method.

The income statement items of the parent company and its subsidiaries are aggregated separately; in this aggregation process, sales of goods and services between the companies subject to the consolidation method are deducted from the total sales amount and the cost of sales. Any profit arising from the purchase and sale of goods between subsidiaries subject to the consolidation method is deducted from inventory and added to the cost of goods sold in the consolidated financial statements; any loss is added to inventory and deducted from the cost of goods sold. Revenue and expense items arising from transactions between subsidiaries subject to the consolidation method are offset against each other in the relevant accounts.

Where necessary, adjustments are made to align the financial statements of subsidiaries with the accounting principles applied by other group companies.

The consolidation ratios of subsidiaries included in the consolidation as of December 31, 2025, are shown.

Affiliated Companies	Equity interest
Odine Engineering Services Czh.	%75
Odine Solutions FZ- L.L.C.	%100
OdineLabs Inc.	%100
OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş.	%100
Logate D.O.O. (*)	%53,03
Odine South Africa	%100
Odine UK Limited	%100

(*) Finagate D.O.O., Logate Institute for Information Technology, and Logate GmbH are subsidiaries of Logate D.O.O., which is an indirect subsidiary of the Parent Company and is included in the consolidation.

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1. Basic Principles Regarding the Presentation (Continued)

i) Accounting policies, changes in accounting estimates, and errors

Changes in accounting policies resulting from the initial application of a new standard are applied retrospectively or prospectively in accordance with transition provisions. Accounting estimates are made based on reliable information and reasonable estimation methods. However, estimates are revised if there are changes in the conditions under which the estimate was made, new information is obtained, or additional developments arise. The effect of a change in an accounting estimate is reflected in the financial statements on a prospective basis that is, in determining net income or loss in the current period if the change relates only to that period, and in both the current period and future periods if the change relates to future periods as well.

The nature and amount of any change in accounting estimates that affects the current period's operating results or is expected to affect future periods are disclosed in the notes to the financial statements, except in cases where it is not possible to estimate the effect on future periods.

The preparation of consolidated financial statements requires the Group management to apply accounting policies and make a number of judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. However, actual results may differ from these estimates. Estimates and assumptions are reviewed at regular intervals. The effects of changes in accounting estimates are recognized in the current period or in future periods that may be affected by such estimates.

j) Significant accounting estimates, projections, and assumptions

The following are the significant assumptions and assessments made by taking into account the primary sources of estimates whether existing as of the reporting date or expected to occur in the future that could have a material effect on the amounts reflected in the consolidated financial statements:

Severance pay liability: The severance pay liability is determined through actuarial calculations based on certain assumptions, including discount rates, future salary increases, and employee turnover rates. Because these plans are long term in nature, these assumptions involve significant uncertainties.

Accordingly, the following actuarial assumptions were used in calculating the total liability:

	December 31, 2025	December 31, 2024
Discount rate	%2,88	%3,46
To estimate the probability of retirement, the turnover rate	%78,07	%82,43

Actuarial gains and losses are recognized in the statement of profit or loss and other comprehensive income.

Details regarding the provisions for employee benefits are provided in Note 17.

ODİNE SOLUTİONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. AND ITS AFFILIATES

AS OF DECEMBER 31, 2025
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1. Basic Principles Regarding the Presentation (Continued)

k) Significant accounting estimates, projections, and assumptions (Continued)

Determination of Useful Lives: The useful economic lives of the Group's assets are determined by Group management at the date of acquisition and are reviewed on a regular basis. The Group determines the useful life of an asset by considering the estimated benefits of that asset. This assessment is based on the Group's experience with similar assets. When determining the useful life of an asset, the Group also considers the possibility that assets may become technically and/or commercially obsolete as a result of changes or developments in the market (Notes 12 and 13).

Deferred Tax Accounting: The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from discrepancies between its statutory financial statements and its consolidated financial statements prepared in accordance with IFRS. The recoverable amount of deferred tax assets, whether in whole or in part, has been estimated under current conditions. During the assessment, future profit projections, the expiration dates of unused tax losses and other tax assets, and tax planning strategies that may be utilized when necessary were taken into account. Based on the available data, if the Group's future taxable income is insufficient to fully offset the deferred tax assets, a provision is recognized for the entire deferred tax asset or a portion thereof (Note 18).

l) New and Revised Financial Reporting Standards

The accounting policies applied in the preparation of the consolidated financial statements for the fiscal year ended December 31, 2025, are based on the new and amended Turkish Accounting Standards ("TAS") / Turkish Financial Reporting Standards ("TFRS") and TMS/TFRS interpretations effective as of January 1, 2025, summarized below, and have been applied consistently with those used in the prior year. The effects of these standards and interpretations on the Group's financial position and performance are disclosed in the relevant paragraphs.

a) New Standards, Amendments, and Interpretations Effective as of January 1, 2025:

Amendments to IAS 21 - Lack of exchangeability;

In May 2024, the KGK issued amendments to IAS 21. The amendments specify how to assess whether a currency is exchangeable and, if it is not, how to determine the applicable exchange rate. According to the amendment, when an exchange rate is estimated because a currency is not convertible, information is disclosed to enable financial statement users to understand how the inability to exchange the relevant currency for another currency affects, or is expected to affect, the entity's performance, financial position, and cash flows. When the amendments are applied, comparative information is not restated.

This amendment has not had a significant impact on the Group's consolidated financial position and performance.

2. PRINCIPLES GOVERNING THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1. Basic Principles Governing Presentation (Continued)

l) New and Revised Financial Reporting Standards (Continued)

b) Standards Published as of December 31, 2025, but Not Yet Effective and Not Early Adopted:

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments;

In August 2025, the KGK issued amendments regarding the classification and measurement of financial instruments (relating to IFRS 9 and IFRS 7). The amendments clarified that financial liabilities will be derecognized at their “maturity date.”

However, the amendment introduces an accounting policy option allowing financial liabilities settled through electronic payment systems to be derecognized prior to their maturity date, provided certain conditions are met. Furthermore, the amendment provides clarifying provisions regarding how to assess the contractual cash flow characteristics of financial assets containing Environmental, Social, and Governance (ESG)-related or similar conditional features, as well as the treatment of assets that do not give rise to unlimited liability and financial instruments linked by contract. Furthermore, this amendment adds supplementary disclosures to IFRS 7 regarding financial assets and liabilities containing contractual provisions referencing a conditional event (including those related to ESG) and equity-linked financial instruments measured at fair value with changes in fair value recognized in other comprehensive income. This amendment will take effect for annual reporting periods beginning on or after January 1, 2026. Entities may elect to early adopt the changes related to the classification of financial assets and the associated disclosures, while adopting the remaining changes prospectively. The new provisions will be applied retrospectively by adjusting the opening balance of the retained earnings (losses) account.

The effects of the change in question on the Group’s consolidated financial position and performance are being assessed.

Amendments to IFRS 9 and IFRS 7 – Contracts Based on Renewable Energy;

The KGK published the amendment titled “Contracts Based on Nature-Dependent Electricity” (relating to IFRS 9 and IFRS 7) in August 2025. The amendment clarifies the application of provisions regarding the self-use exemption and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to ensure that investors understand the impact of these contracts on the entity’s financial performance and cash flows. The amendment is effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, and in such cases, this fact is disclosed in the notes. Clarifications regarding the “use for own purposes” provisions are applied retrospectively; however, the provisions permitting hedge accounting are applied prospectively to new hedging relationships established on or after the date of initial application.

The effects of the proposed change on the Group’s consolidated financial position and performance are being assessed.

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1. Basic Principles Governing Presentation (Continued)

l) New and Revised Financial Reporting Standards (Continued)

b) Standards Published as of December 31, 2025, but Not Yet Effective and Not Subject to Early Adoption (continued):

Annual Improvements to IFRSs – Volume 11.

The KGK published “Annual Improvements to IFRSs—Volume 11” in September 2025, which includes the following amendments:

- IFRS 1 First-time Adoption of Turkish Financial Reporting Standards - Hedge accounting by an entity adopting IFRSs for the first time: The amendment was made to eliminate potential confusion arising from inconsistencies between the wording in IFRS 1 and the provisions on hedge accounting in IFRS 9.

- IFRS 7 Financial Instruments: Disclosures - Gains or losses on off-balance-sheet items: In IFRS 7, changes have been made to the presentation of unobservable inputs, and a reference to IFRS 13 has been added.

- IFRS 9 Financial Instruments - Lease liability derecognition by the lessee and transaction price: Amendments have been made to IFRS 9 to clarify that when a lease liability is derecognized from the lessee’s perspective, any resulting gain or loss must be recognized in profit or loss, in accordance with the derecognition provisions of IFRS 9. Additionally, amendments have been made to IFRS 9 to remove the reference to the transaction price.

- IFRS 10 Consolidated Financial Statements - Determination of the “de facto agent”: Amendments have been made to the Standard to resolve inconsistencies in the paragraphs of IFRS 10.

- IAS 7 Statement of Cash Flows - Cost method: Following the removal of the term “cost method” in previous amendments, the relevant term has been deleted from the Standard.

The amendments will take effect for annual reporting periods beginning on or after January 1, 2026, and early adoption is permitted for all amendments. The Group is evaluating the potential impact of these standards, amendments, and improvements on its consolidated financial position and performance.

IFRS 18 – Standard on Presentation and Disclosure in Financial Statements;

In May 2025, the KGK published IFRS 18, which replaces IAS 1. IFRS 18 introduces new provisions regarding the presentation of the statement of comprehensive income, including the disclosure of certain totals and subtotals. IFRS 18 requires entities to present all revenues and expenses included in the income statement within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. The standard also requires the disclosure of performance metrics established by management and introduces new provisions regarding the aggregation or disaggregation of financial information in accordance with the roles defined for the primary financial statements and notes. With the issuance of IFRS 18, certain changes have also occurred in other financial reporting standards such as IAS 7, IAS 8, and IAS 34. IFRS 18 and the related amendments will become effective for reporting periods beginning on or after January 1, 2027. However, early application is permitted. IFRS 18 will be applied retrospectively.

The effects of the change in question on the Group’s consolidated financial position and performance are being assessed.

IFRS 19 – New Standard on Disclosures for Associates Not Subject to Public Accountability

In August 2025, the KGK issued IFRS 19, which offers certain entities the option to provide reduced disclosures when applying the recognition, measurement, and presentation provisions of IFRSs. Unless otherwise specified, entities within the scope that choose to apply IFRS 19 will not be required to apply the disclosure provisions in other IFRSs. An entity that is a subsidiary, is not accountable to the public, and prepares consolidated financial statements in accordance with IFRSs for public use may elect to apply IFRS 19.

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1. Basic Principles Governing Presentation (Continued)

I) New and Revised Financial Reporting Standards (Continued)

b) Standards Published as of December 31, 2025, but Not Yet Effective and Not Subject to Early Adoption (continued):

IFRS 19 becomes effective for reporting periods beginning on or after January 1, 2027, although early application is permitted. If early application of this Standard is chosen, this fact is disclosed in the notes. In the first reporting period (annual or interim) in which this Standard is first applied, the disclosures provided for the comparative period must be made consistent with the disclosures included in the current period in accordance with IFRS 19.

The effects of this change on the Group’s consolidated financial position and performance are being assessed.

c) Amendments issued by the International Accounting Standards Board (IASB) but not yet issued by the KGK

The amendments to IAS 21 listed below have been issued by the IASB but have not yet been adopted or published by the KGK as part of the TFRS. Therefore, they do not form part of the TFRS. The Group will make the necessary changes to its consolidated financial statements and notes once these amendments come into effect under the TFRS.

- Amendments to IAS 21 – Translation into the Presentation Currency in Hyperinflationary Economies

The amendments published by the IASB in November 2025 require the use of the closing rate when converting from a functional currency of a low-inflation economy to a presentation currency of a high-inflation economy. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy but whose presentation currency is the currency of a hyperinflationary economy; must use the closing exchange rate at the end of the current period for all relevant amounts, including comparative amounts (in other words, for assets, liabilities, equity items, revenue, and expenses), when translating its operating results and financial position. However, an entity whose functional and presentation currencies are the currencies of a hyperinflationary economy expresses comparative amounts relating to a foreign operation whose functional currency is the currency of a non-hyperinflationary economy in the current measurement unit by applying a general price index in accordance with IAS 29. These changes also introduce certain additional disclosure requirements.

2.2. Summary of Significant Accounting Policies

Financial Instruments

Classification

The Group’s financial assets consist of cash and cash equivalents, trade receivables, and receivables from related parties. The Group’s financial liabilities include credit card liabilities, borrowings from lease transactions, trade payables, trade payables to related parties, and other payables.

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

Recognition and Measurement

Financial assets that are regularly bought and sold are recognized in the financial statements on the date of the transaction. The transaction date is the date on which management commits to buying or selling the asset. Financial assets are initially recognized at fair value plus transaction costs. Financial assets are derecognized when the rights to receive cash flows from them expire or are transferred, and the Group has transferred all risks and rewards. Available-for-sale financial assets are subsequently measured at fair value. Loans, liabilities, and receivables are accounted for at their discounted values using the effective interest rate. For changes in the fair values of monetary financial assets denominated in foreign currencies classified as available-for-sale, foreign exchange differences are analyzed, consisting of changes in the financial asset’s discounted value and other changes in the financial asset’s carrying amount. Exchange rate differences arising from monetary financial assets are recognized in the income statement, while those arising from non-monetary financial assets are recognized in equity. Changes in the fair value of monetary and non-monetary financial assets classified as available-for-sale financial assets are recognized in equity. When financial assets classified as available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments previously recognized in equity are transferred to the income statement as gains or losses on financial assets.

Fair value of financial instruments

Fair value is the amount for which a financial instrument could be exchanged in a transaction between willing parties, other than a forced sale or liquidation. Where available, a quoted market price best reflects fair value. The Group has determined the estimated fair values of financial instruments using currently available market information and appropriate valuation methods.

However, evaluating market information and estimating fair values requires judgment and analysis. Consequently, the estimates presented here may not always indicate the values the Group could obtain in a current market transaction. The methods and assumptions used to estimate the fair value of financial instruments are as follows:

Exclusion from the Financial Statements

The Group derecognizes a financial asset when the contractual rights to the cash flows associated with the financial asset have expired, or when it has transferred substantially all the risks and rewards of ownership of the financial asset, or when it has neither substantially transferred nor substantially retained substantially all the risks and rewards of ownership of the financial asset, the Group derecognizes the financial asset from its records. If the Group continues to retain substantially all the risks and rewards associated with the ownership of a financial asset, it continues to recognize the financial asset in the consolidated statement of financial position.

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Summary of Significant Accounting Policies (Continued)

Financial instruments (continued)

Foreign exchange gains and losses

The carrying amount of financial assets denominated in foreign currency is determined in the relevant foreign currency and converted at the exchange rate prevailing at the end of each reporting period. In particular,

- For financial assets carried at amortized cost that are not part of a designated hedging relationship, foreign exchange gains or losses are recognized in profit or loss;
- Foreign exchange gains and losses calculated based on the amortized cost of debt instruments that are not part of a designated hedging relationship—and whose fair value changes are recognized in other comprehensive income—are recognized in net income. All other foreign exchange gains and losses are recognized in other comprehensive income;
- Foreign exchange gains or losses on financial assets that are measured at fair value through profit or loss and are not part of a designated hedging relationship are recognized in net income for the period; and
- Foreign exchange differences related to equity instruments measured at fair value through other comprehensive income are recognized in other comprehensive income.

Impairment of Financial Assets

The Group has opted for the simplified approach for impairment calculations because trade receivables, which are recognized at amortized cost in the consolidated financial statements, do not contain a significant financing component. Under this approach, the "simplified approach" has been applied to the impairment calculations of trade receivables that do not contain a significant financing component (those with a maturity of less than one year). Under this approach, in cases where trade receivables have not suffered an impairment for specific reasons (excluding realized impairment losses), the allowance for trade receivables is measured at an amount equal to the "lifetime expected credit losses." Following the recognition of an impairment allowance, if the full or partial amount of the impaired receivable is collected, the collected amount is deducted from the impairment allowance and recorded as other income from operating activities. In the calculation of expected credit losses, the Group's forward-looking estimates are taken into account alongside historical credit loss experience.

Financial assets

Foreign currency balances are converted to Turkish Lira using the exchange rates in effect as of the balance sheet date. It is assumed that these balances are close to their carrying amounts. Certain financial assets, including cash and cash equivalents, are carried at cost, and because they are short-term, it is assumed that their carrying amounts are approximately equal to their fair values. It is assumed that the values of trade receivables, after applying discounts, provisions for doubtful accounts, and impairment provisions based on the expected loss model, are equivalent to the fair value of the assets.

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Summary of Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial obligations

All financial liabilities, including those whose fair value changes are recognized in profit or loss, are recognized on the transaction date when the Group becomes a party to the contractual terms of the relevant financial instrument. When contractual obligations are fulfilled, canceled, or terminated, the Group derecognizes the relevant financial liability. The Group's non derivative financial liabilities consist of loans and borrowings, accounts payable, and trade and other liabilities. Such financial liabilities are measured at fair value plus transaction costs directly attributable to the initial recognition. Subsequent to initial recognition, financial liabilities are stated at amortized cost calculated using the effective interest method.

Financial instruments consist of the following financial assets and liabilities:

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with banks with maturities of less than three months. Cash and cash equivalents are stated at the sum of their acquisition cost and accrued interest.

Bank deposits with a maturity of more than three months are recorded as financial investments.

Bank deposits consist of time deposits and demand deposits, as well as the interest earned on these deposits. Turkish Lira deposits are recorded at cost, while foreign currency deposit accounts are recorded at their Turkish Lira equivalents, calculated using the Turkish Central Bank's foreign exchange buying rate as of the reporting date.

Since cash and cash equivalents denominated in foreign currencies have been converted to Turkish Lira at the exchange rates in effect as of the reporting date, the fair values of these assets are considered to be equivalent to their carrying amounts.

Trade receivables

Notes and post-dated checks classified as trade receivables are recorded at their carrying amounts after deducting the allowance for doubtful accounts from the invoiced amount, and are carried at their net present values calculated using effective interest rates. If there is concrete evidence that a receivable has become uncollectible, a provision for doubtful accounts is established. Receivables that are determined to be completely uncollectible are written off entirely from the books. The provision is an amount estimated by Group management to cover potential losses that may arise from economic conditions or the inherent risk of the account.

In addition, the Group applies the expected credit loss model to trade receivables recognized at amortized cost in the consolidated financial statements. Under this approach, the Group measures the impairment allowance for trade receivables that have not yet incurred an impairment loss by calculating an amount equal to the lifetime expected credit losses. In calculating expected credit losses, the Group considers both past credit loss experience and its forward-looking estimates.

It is assumed that the discounted values of trade receivables, less provisions for doubtful accounts and impairment losses calculated using the expected loss model, are equivalent to the fair value of the assets.

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Summary of Significant Accounting Policies (Continued)

Financial instruments (continued)

Trade payables

Trade payables, including post-dated checks recorded within trade payables, are recognized in the books at their discounted cost, which represents the fair value of future invoiced or uninvoiced amounts arising from the purchase of goods and services. It is assumed that the fair value of short- and long-term bank loans is equivalent to their carrying amounts, which are determined by adding accrued interest liabilities as of the end of the reporting period to the cost of the relevant financial liabilities, calculated using the effective interest rate. Similarly, the discounted cost values of trade payables are accepted as their fair values.

Related parties

(a) A person or a member of that person's immediate family is considered to be associated with the reporting entity in the following circumstances:

If the person in question,

- If it has control or joint control over the reporting entity,
- If it has a significant impact on the reporting entity,
- If the individual is a member of the key management personnel of the reporting entity or of a parent entity of the reporting entity.

(b) If any of the following conditions exist, the entity is considered to be related to the reporting entity:

- If the entity and the reporting entity are members of the same group.
- If the business is a subsidiary or joint venture of another business (or a member of a group of which the other business is also a member).
- If both businesses are business partners of the same third party.
- Where one of the businesses is a business partner of a third business and the other business is a subsidiary of that third business..
- If there are benefit plans in place for employees of the entity, the reporting entity, or an entity related to the reporting entity following termination of employment. If the reporting entity itself has such a plan, the sponsoring employers are also related to the reporting entity.
- If the business is controlled or jointly controlled by a person as defined in paragraph (a).
- If a person as defined in the first paragraph of subsection (a) has significant influence over the business, or is a member of the key management personnel of the business (or its parent company).

Related party transactions are transactions in which resources, services, and obligations are transferred between related parties, regardless of whether a consideration is involved. In the consolidated financial statements, the Group's shareholders, the companies they own, their managers, and other companies known to be related to them are defined as related parties. The discounted cost values of receivables from and payables to related parties are assumed to be equivalent to the fair value of the assets and liabilities.

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2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Summary of Significant Accounting Policies (Continued)

Revenue

The Group recognizes revenue in its financial statements when it fulfills its performance obligation by transferring a promised good or service to the customer, or as it fulfills that obligation. An asset is transferred when control of the asset passes to the customer (or as it passes).

The Group recognizes revenue in its financial statements in accordance with the following basic principles:

(a) Identifying contracts with customers
(b) Identifying the performance obligations in the contract
(c) Determining the transaction price in the contract
(d) Allocating the transaction price to the performance obligations in the contract
(e) Recognizing revenue when each performance obligation is satisfied

The Group recognizes a contract entered into with a customer as revenue only if all of the following conditions are met:

(a) The parties to the contract have approved the contract (whether in writing, orally, or in accordance with other commercial practices) and have undertaken to perform their respective obligations,
(b) The Group is able to identify the rights related to the goods or services to be transferred by each party,
(c) The Group is able to identify the payment terms related to the goods or services to be transferred,
(d) The contract is commercial in nature,
(e) It is probable that the Group will collect consideration from the customer in exchange for the goods or services to be transferred. When assessing whether the collectability of a consideration is probable, the entity considers only the customer's ability to pay the consideration by its due date and the customer's intention to do so.

Revenues and Expenses

The accrual basis is applied in determining revenue and expense items. Accordingly, revenues, income, and profits are recognized in the same period as the related costs, expenses, and losses.

Interest income

Interest income is recognized in the relevant period at the effective interest rate that discounts the estimated cash inflows expected to be received from the financial asset over its remaining life to the asset's carrying amount.

Fixed assets

Property, plant, and equipment are stated at their cost less accumulated depreciation and accumulated impairment losses.

Legal fees are also included in the cost. When assets require a significant amount of time to be made ready for use and sale, borrowing costs are capitalized. Once the construction of these assets is complete and they are ready for use, they are classified under the relevant property, plant, and equipment account. Such assets are depreciated once they are ready for use, similar to the depreciation method used for other fixed assets. The cost amounts of tangible fixed assets are depreciated using the straight-line method over their expected useful lives.

The remaining useful life, residual value, and depreciation method are reviewed annually to assess the potential impact of any changes in estimates, and any changes in estimates are accounted for prospectively.

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Summary of Significant Accounting Policies (Continued)

Fixed assets (continued)

When a tangible fixed asset is disposed of, or when no future economic benefits are expected from its use or sale, it is derecognized from the balance sheet. The gain or loss resulting from the disposal of a tangible fixed asset or the retirement of a tangible fixed asset is determined as the difference between the sales proceeds and the asset's carrying amount and is recognized in the income statement.

The depreciation periods used in prior periods and as of the balance sheet date are as follows:

Vehicles	4-5 years
Fixed assets	4-10 years
Special costs	2-5 years
Plant, machinery, and equipment	5-10 years

Intangible fixed assets

Purchased intangible assets

Intangible assets with a finite useful life are stated at their cost less accumulated amortization and accumulated impairment losses. These assets are amortized using the straight-line method over their expected useful lives. The expected useful life and amortization method are reviewed annually to identify the potential effects of changes in estimates, and any changes in estimates are accounted for prospectively.

Rights

Purchased computer software is capitalized based on the costs incurred during the purchase and the period from purchase until the software is ready for use. These costs are amortized over their useful lives (3–15 years).

Exclusion of intangible assets from the balance sheet

When an intangible asset is disposed of, or when no future economic benefits are expected from its use or sale, it is derecognized from the statement of financial position (balance sheet). Any gain or loss arising from the removal of an intangible fixed asset from the balance sheet is calculated as the difference between the net proceeds from the disposal of the asset and its carrying amount. This difference is recognized in profit or loss when the asset is removed from the balance sheet.

Research and Development Expenses

Research expenses are recorded as expenses when incurred. Project costs related to the development of new products or the testing and design of existing products are capitalized as intangible assets provided that the project is commercially and technologically viable and the costs can be reliably measured. The Group accounts for R&D project costs that meet the capitalization criteria and are not billed to the customer under the terms of the contracts as intangible assets. Project costs billed to the customer and the related revenue are recorded in the income statement of the year in which the project sale is realized.

Development costs are amortized over a five year period.

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2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Summary of Significant Accounting Policies (Continued)

Capitalized development costs consist of expenditures incurred within the company for the purpose of product development. Intangible assets created within the company are capitalized at cost when it is probable that they will provide future economic benefits to the Group.

Intangible assets created internally as a result of development activities (or the development phase of an intra-group project) are recognized only when all of the following conditions are met:

- the intention to complete, use, or sell an intangible fixed asset,
- It must be technically feasible to complete the intangible fixed asset so that it is ready for use or sale,
- whether the intangible asset is available for use or sale,
- it must be clear how the asset will generate potential future economic benefits,
- the availability of appropriate technical, financial, and other resources to complete the development of the intangible asset, use it, or sell it, and
- The development cost of the asset must be reliably measurable during the development process.

Rentals

As a tenant

At the inception of a contract, the Group assesses whether the contract constitutes a lease or contains a lease transaction. If the contract transfers the right to control the use of a specified asset for a defined period in exchange for consideration, the contract constitutes a lease or contains a lease transaction. When evaluating whether a contract transfers the right to control the use of a specified asset for a specified period, the Group considers the following conditions:

- The contract must include a defined asset; an asset is typically defined in the contract either explicitly or implicitly.
- The asset must be physically separate or represent a substantial portion of the entity's total capacity. If the supplier has a substantive right to substitute the asset and derives economic benefit from it, the asset is not recognized.
- Having the right to obtain substantially all of the economic benefits to be derived from the use of the identified asset
- Having the right to control the use of the identified asset. The Group considers that it has the right to use the asset if decisions regarding how and for what purpose the asset will be used have been predetermined. The Group has the right to control the use of the asset in the following circumstances:
- The Group retains the right to operate the asset throughout its useful life (or to direct others to operate the asset in a manner it determines), and the supplier has no right to alter these operating instructions, or
- The Group must have designed the asset (or certain characteristics of the asset) in such a way as to determine in advance how and for what purpose the asset will be used during its useful life.

The Group recognizes a right-of-use asset and a lease liability in its consolidated financial statements as of the date the lease effectively begins.

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Summary of Significant Accounting Policies (Continued)

Rentals (Continued)

Right of Use

A right-of-use asset is initially recognized using the cost method and includes the following:
- The initial measurement amount of the lease liability,
- The amount obtained by deducting all lease incentives received from all lease payments made on or before the date the lease actually commenced,
- All initial direct costs incurred by the Group.

When applying the group cost method, the right-of-use asset:

- Accumulated depreciation and accumulated impairment losses have been deducted and
- It measures based on the cost adjusted for the revaluation of the lease liability.

The Group applies the straight-line depreciation method when depreciating right-of-use assets. If the lessor transfers ownership of the underlying asset to the Group at the end of the lease term, or if the cost of the right-of-use asset indicates that the Group will exercise a purchase option, the Group amortizes the right-of-use asset from the date the lease effectively begins until the end of the underlying asset's useful life. In other cases, the Group amortizes the right-of-use asset over the shorter of the asset's useful life or the lease term, starting from the date the lease effectively began.

To determine whether the group's right-of-use asset has suffered an impairment and to recognize any resulting impairment loss, the group applies IFRS 36 Impairment of Assets.

Rent obligation

As of the date the lease effectively begins, the Group measures its lease liability based on the present value of the lease payments outstanding as of that date. Lease payments are discounted using the implicit interest rate of the lease, provided that rate can be readily determined. If that rate cannot be readily determined, the Group uses its alternative borrowing rate.

As of the date the lease effectively begins, the lease payments included in the measurement of the lease liability consist of the following payments that are due for the right to use the underlying asset during the lease term and that remain unpaid as of the date the lease effectively begins:
- The amount obtained by deducting all lease incentive receivables from fixed payments,
- Variable rent payments linked to an index or rate, where the initial calculation is based on an index or rate as of the date the lease actually begins,
- If the Group is reasonably certain that it will exercise the purchase option, the exercise price of this option and
- Penalty payments related to the termination of the lease if the lease term indicates that the Group will exercise an option to terminate the lease.

After the date on which the lease effectively begins, the Group measures its lease liability as follows:

- Increases the book value to reflect the interest on the lease liability,
- Reduces the book value to reflect the rent payments made and
- It remeasures the amount to reflect revaluations and restructurings of the book value, or to reflect lease payments that are fixed in substance.

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2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Summary of Significant Accounting Policies (Continued)

Rentals (Continued)

Rent Obligation (Continued)

The interest on the lease liability for each period of the lease term is calculated by applying a fixed periodic interest rate to the remaining balance of the lease liability. The periodic interest rate is the implicit interest rate of the lease, provided it can be readily determined. If this rate cannot be readily determined, the Group uses its alternative borrowing rate.

After the date on which the lease effectively begins, the Group remeasures the lease liability to reflect changes in lease payments. The Group recognizes the remeasured amount of the lease liability as an adjustment to the right-of-use asset in its consolidated financial statements.

The Group remeasures its lease liability by discounting the revised lease payments using a revised discount rate if any of the following events occurs:

- A change in the lease term. The Group determines the revised lease payments based on the revised lease term,
- A change in the assessment of the option to purchase the underlying asset. The Group determines the revised lease payments to reflect the change in the amounts payable under the purchase option. The Group determines the revised discount rate for the remaining term of the lease as the implicit interest rate in the lease, if such a rate can be readily determined; if it cannot be readily determined, the Group uses the alternative borrowing rate as of the date of the reassessment.

Impairment of assets

For each asset other than inventory and deferred tax assets, the Group assesses at the end of each reporting period whether there is any indication of an impairment loss on that asset. If such an indication exists, the recoverable amount of that asset is estimated. For non-current intangible assets, the recoverable amount is estimated at the end of each reporting period. The recoverable amount is determined by selecting the higher of the asset's net selling price and its value in use. If the carrying amount of the asset or any cash-generating unit associated with it exceeds the amount recoverable through use or sale, an impairment loss has occurred. Value in use is the present value of the estimated future cash flows expected to be derived from the continued use of an asset and its disposal at the end of its useful life. Impairment losses are recognized in the income statement.

An impairment loss recognized on an asset, excluding goodwill, is reversed only to the extent that the subsequent increase in the asset's recoverable amount can be attributed to an event occurring in the periods following the recognition of the impairment, and such reversal shall not exceed the amount of the previously recognized impairment loss.

Government Incentives and Assistance

Government grants are not recognized in the financial statements unless there is reasonable assurance that the entity will meet the conditions necessary to obtain the grant and that the grant will be received. Government grants are systematically recognized in profit or loss over the periods in which the costs intended to be offset by these grants are expensed. As a financing instrument, government grants should be recognized as unearned revenue on the balance sheet rather than in profit or loss, in order to clarify the expenditure item they finance, and should be systematically recognized in profit or loss over the economic life of the related assets.

Government grants provided to offset past expenses or losses, or to provide immediate financial support to the business without incurring any future costs, are recognized in profit or loss in the period in which they become collectible.

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Summary of Significant Accounting Policies (Continued)

Employee benefits

Defined benefit plan

Under the Labor Law, the Company and its subsidiaries are obligated to pay severance pay to employees who have completed one year of service and whose employment is terminated without just cause as specified in Article 25/II of the Law, as well as to employees who are called up for military service, who resign within one year of marriage (for women), who retire, or who pass away. The severance pay to be paid is equal to one month’s salary for each year of service; this amount is capped at 64,948.77 TL per year of service as of December 31, 2025, based on the amount effective as of January 1, 2026 (As of December 31, 2024, the amount effective as of January 1, 2025, is 46,655.43 TL).

The severance pay liability in the consolidated financial statements has been calculated in accordance with the recognition and measurement principles set forth in IFRS 19 “Employee Benefits.” Since severance pay liabilities are, by their nature, identical to the “Defined Benefit Plans Relating to Post-Employment Periods” defined in this standard, the amounts of future liabilities have been calculated based on their present value and reflected in the accompanying consolidated financial statements.

Taxes calculated on corporate income

Tax expense includes current-period tax expense and deferred tax expense. Tax is recognized in the statement of income, provided that the transaction to which it relates is not recognized directly in equity (Note 18). Otherwise, the tax is recognized in equity along with the related transaction.

Current tax expense is calculated based on the tax laws in effect in the countries where the Company’s subsidiaries and equity-method investments operate, as of the reporting period. Deferred tax is calculated using the liability method based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. However, except for business combinations, deferred tax assets or liabilities are not recognized in the financial statements when assets or liabilities are initially recognized in the financial statements if they do not affect either the taxable or taxable income. Deferred tax assets and liabilities are calculated based on the tax rates and tax laws in effect or expected to be in effect as of the reporting period, using the tax rates expected to apply in the period when the tax asset is realized or the liability is settled.

The main temporary differences arise from the difference between the carrying amounts of property, plant, and equipment and their tax bases, as well as from provisions for expenses that are currently not deductible or are subject to tax, and from unused tax credits and exemptions.

Deferred tax liabilities are calculated for all taxable temporary differences, while deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is highly probable that future taxable income will be available against which these differences can be utilized.

Deferred tax assets and liabilities are offset against each other provided that they are subject to the tax laws of the same country and there is a legally enforceable right to set off current tax assets against current tax liabilities.

Earnings (or loss) per share

Earnings (or loss) per share is calculated by dividing the net income or loss for the period by the weighted average number of common shares outstanding attributable to common shareholders during the current period.

In Turkey, companies can increase their capital by distributing shares (bonus shares) to existing shareholders in proportion to their shareholdings from accumulated profits and equity inflation adjustment differences. When calculating earnings per share (EPS), these bonus shares are treated as issued shares. Therefore, the weighted average number of shares used in the EPS calculation is determined by applying a retroactive adjustment for the bonus shares.

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2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Summary of Significant Accounting Policies (Continued)

Financial risk management

The disclosures regarding financial risk management provide information on the Group’s objectives, policies, and processes for assessing and managing the risks to which it is exposed, as well as on the Group’s capital management. Analyses of the risks mentioned are provided in Note 25. The Group’s management bears full responsibility for establishing and monitoring the Group’s risk management process.

The Group’s risk management policies are designed to identify and analyze the risks the Group faces, and to establish appropriate risk limits and controls and monitor compliance with these limits. Risk management policies and systems are continuously reviewed to reflect changes in the Group’s operations and market conditions.

The Group is exposed to the following risks arising from the use of financial instruments:

Credit risk

Credit risk arises from financial losses that may result from a customer or counterparty’s failure to fulfill the terms of a contract involving financial instruments.

The Group Management has an existing credit risk policy in place to monitor credit risk. These risks are managed through credit assessments and by limiting the total exposure to any single counterparty. Credit risk is diversified due to the large number of institutions comprising the customer base.

As of the reporting date, the Group has no significant credit risk exposure to any specific counterparty. The Group’s maximum credit risk exposure is reflected by the carrying amounts of all financial assets as recorded in the consolidated statement of financial position in Note 25.

Foreign exchange rate risk

The Group is exposed to foreign exchange rate risk arising from fluctuations in exchange rates due to the conversion of amounts owed or receivable in foreign currencies into U.S. dollars. Group Management closely monitors the foreign exchange position in relation to this risk (Note 25).

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its future commercial and financial obligations. The Group manages its liquidity risk by securing sufficient financing from various financial institutions to fund current and future potential borrowing needs under normal conditions or during crises, in a manner that does not cause the Group financial loss or damage its reputation (Note 25).

Market risk

Market risk is the risk that changes in the financial markets—such as fluctuations in exchange rates, interest rates, or the prices of instruments traded in securities markets—will cause changes in the Group’s revenue or the value of its financial assets. Market risk management aims to optimize the risk-return profile while keeping market risk exposure within acceptable limits.

Interest rate risk

The Group is exposed to interest rate risk arising from changes in the interest rates applicable to interest-bearing assets and liabilities. The Group’s management’s general policy is to ensure the continued confidence of investors, creditors, and the market, and to maintain a strong capital structure by developing the Group’s future operations.

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Summary of Significant Accounting Policies (Continued)

Transactions in foreign currency

The Group’s financial statements are presented in U.S. dollars, the currency of the primary economic environment in which it operates (the functional currency). The Group’s financial position and results of operations are expressed in Turkish lira, the presentation currency for the consolidated financial statements.

When preparing the Group’s consolidated financial statements, transactions denominated in foreign currencies (other than the U.S. dollar) are recorded using the exchange rates prevailing on the transaction dates. Foreign currency-denominated monetary assets and liabilities included in the statement of financial position are converted to U.S. Dollars using the exchange rates in effect on the balance sheet date. Non-monetary items recorded in foreign currencies that are measured at fair value are converted to U.S. Dollars using the exchange rates in effect on the date the fair value was determined.

Events occurring after the reporting period

If events requiring adjustments arise after the reporting period, the amounts recognized in the financial statements are adjusted accordingly; if events that do not require adjustments arise after the reporting period, they are disclosed in the relevant period if they are material.

Contingent assets and liabilities

Liabilities and assets that arise from past events and whose existence can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events the occurrence of which is not entirely within the entity’s control are not included in the financial statements and are classified as contingent liabilities and assets.

Reporting by department

Since the Group’s operations consist of a single business segment, the subsidiary’s operations are immaterial, and the assessment of operating results, the allocation of resources to these operations, and the review of their performance are evaluated within this framework, there is no segment reporting.

Cash Flow Statement

In the cash flow statement, cash flows for the period are reported by classifying them into operating, investing, and financing activities.

Cash flows from operating activities reflect the cash flows arising from the Group’s operating activities.

Cash flows from investing activities reflect the cash flows used in and generated by the Group’s investing activities.

Cash flows from financing activities show the sources of funds used by the Group in its financing activities and the repayments of those funds.

Cash and cash equivalents include bank deposits and short-term, highly liquid investments with a maturity of three months or less that can be readily converted into a specific amount of cash.

2. PRINCIPLES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. Summary of Significant Accounting Policies (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, “Business Combinations.” The difference between the purchase price and the sum of (i) the fair value of the net identifiable assets and contingent liabilities on the balance sheet of the acquired entity prepared as of the acquisition date in accordance with IFRS 3, (ii) the fair value of non-controlling interests, and (iii) the fair value of previously held equity interests is recognized as goodwill. If this difference is negative, no goodwill is recognized; instead, the difference is recognized as a gain arising from the bargain purchase in the “Other income from core operations” account.

Under this method, the purchase price is measured based on the fair values of the cash or other assets transferred, the equity instruments issued, or the liabilities assumed at the acquisition date. If the business combination agreement contains provisions allowing for the purchase price to be adjusted based on future events, and if such an adjustment is probable and its amount can be determined, the adjustment is included in the purchase price as of the combination date. Costs related to the acquisition are expensed in the period in which they are incurred.

In the balance sheet of the acquired entity prepared as of the acquisition date and in accordance with the provisions of IFRS 3, the identifiable assets, liabilities, and contingent liabilities of the acquired entity are measured at their fair values.

Goodwill arising from a business combination is not amortized; instead, it is tested for impairment once a year (as of December 31) or more frequently if circumstances indicate impairment. Impairment losses recognized on goodwill are not reclassified to the income statement in subsequent periods, even if the impairment is subsequently reversed. Goodwill is allocated to cash-generating units during the impairment test.

3. RELATED PARTIES

a) Receivables and Payables from Related Parties

As of December 31, 2025, and December 31, 2024, the short-term receivables and payables balances with related parties are as follows:

	Accounts Receivable	Accounts Payables
December 31, 2025	**Trade**	**Trade**
Topraq Technologies Limited	1.710.777	-
Verscom LLC	1.614.806	-
Odine Solutions Technologies Services LTD	-	1.689.746
Odine International Holding UK LLP	2.587.643	-
Total	**5.913.226**	**1.689.746**

	Accounts Receivable	Accounts Payables
December 31, 2024	**Trade**	**Trade**
Topraq Tarım Teknolojileri Sanayi ve Ticaret A.Ş.	317.010	2.880.520
Topraq Technologies Limited	1.278.315	-
Verscom Danışmanlık Hizmetleri LTD. ŞTİ.	358.704	61.483
Verscom LLC	749.971	2.155.972
Odine Solutions Technologies Services LTD	-	1.226.572
Odine International Holding	898.359	-
Total	**3.602.359**	**6.324.547**

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

3. RELATED PARTIES (CONTINUED)

b) Related Party Transactions

The details of the Group's transactions with related parties as of December 31, 2025, and December 31, 2024, are as follows:

January 1 – December 31, 2025

Transactions with Related Parties	Service Sales	Services Purchases	Other Sales
Verscom LLC	3.720.172	5.492.493	-
Odine Solutions Technologies Services Ltd.	-	1.225.092	-
Topraq Tarım Teknolojileri Sanayi Ve Ticaret A.Ş.	-	-	24.421
Total	**3.720.172**	**6.717.585**	**24.421**

January 1 – December 31, 2024

Transactions with Related Parties	Service Sales	Services Purchases	Other Sales
Verscom LLC	8.703.642	2.165.240	-
Verscom Danışmanlık Hizmetleri Ltd. Şti.	56.785	126.237	-
Odine Solutions Technologies Services Ltd.	-	738.081	-
Topraq Tarım Teknolojileri Sanayi Ve Ticaret A.Ş.	2.372.026	2.671.187	-
Odine International Holding UK LLP	-	-	1.008.438
Total	**11.132.453**	**5.700.745**	**1.008.438**

c) Benefits Provided to Senior Management

The Group's senior management consists of the Board Member, the General Manager, and the Deputy General Manager. The benefits provided to senior management as of December 31, 2025, and December 31, 2024, are as follows:

	January 1– December 31, 2025	January 1– December 31, 2024
Salaries and other short term benefits	153.876.685	54.092.904
Total	**153.876.685**	**54.092.904**

4. CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents as of December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
Cash	4.462.892	2.873.437
Bank	495.963.941	661.850.141
- Demand deposit	*72.423.727*	*15.111.677*
- Deposit with a maturity of less than 3 months	*423.540.214*	*646.738.464*
Total	**500.426.833**	**664.723.578**

The details of the time deposits are as follows:

Principal	Type	Maturity	Interest Rate %	December 31, 2025 Equivalent in TL
5.061.129	U.S. Dollar	16.01.2026	%3,67	216.847.615
3.427.088	U.S. Dollar	11.03.2026	%3,60	146.835.984
54.793.750	TL	02.01.2026	%38,50	54.793.750
118.165	U.S. Dollar	02.01.2026	%0,50	5.062.865
				423.540.214

Principal	Type	Maturity	Interest Rate %	December 31, 2024 Equivalent in TL
1.200.000	TL	2.01.2025	%40,00	1.200.000
233.085.440	TL	2.01.2025	%47,50	233.085.440
3.764.880	U.S. Dollar	30.01.2025	%4,60	132.826.100
4.677.124	U.S. Dollar	30.01.2025	%4,20	165.010.338
2.080.000	U.S. Dollar	17.01.2025	%4,20	73.383.024
650.000	U.S. Dollar	19.01.2025	%3,79	22.932.195
518.742	U.S. Dollar	2.01.2025	%1,50	18.301.367
				646.738.464

5. FINANCIAL INVESTMENTS

The details of the Group's short-term financial investments as of December 31, 2025, and December 31, 2024, are as follows:

Short-term financial investments	December 31, 2025	December 31, 2024
Financial investments with fair value changes recognized in profit or loss		
Domestic investment funds (less than 3 months)(*)	136.513.616	357.390.259
Total	**136.513.616**	**357.390.259**

(*) Consists of the Group's holdings in hedge funds.

6. BUSINESS COMBINATIONS

The business combination that took place during the fiscal year from January 1 to December 31, 2025, is as follows:

On July 9, 2025, the parent company acquired a 53.03% stake in Logate D.O.O., a Montenegro-based company engaged in software solutions, for 5,833,424 euros, thereby gaining control of the company as of that date.

The business combination in question has been temporarily accounted for during the reporting period as of December 31, 2025, in accordance with IFRS 3 "Business Combinations." Under IFRS 3, the purchase accounting is expected to be finalized within 12 months following the combination date.

The calculation of the provisional goodwill related to the acquired company as of December 31, 2025, is as follows:

	Fair value at the measurement date
Cash and cash equivalents	32.162.180
Trade receivables	43.870.655
Other receivables	2.825.204
Inventories	570.554
Prepaid expenses	265.649
Other current assets	2.283.351
Property, plant, and equipment	4.315.875
Trade payables	(5.610.991)
Deferred revenue	(10.891.736)
Other current liabilities	(1.892.059)
Fair value of identifiable net assets	**67.898.682**
Purchase price	273.491.917
Non controlling interests	31.892.011
Less: Fair value of the acquiree's net assets (-)	(67.898.682)
Currency translation adjustment	17.139.882
Honorary Measurement Period	**254.625.128**
Amount paid in cash	273.491.917
Less: Cash and cash equivalents of the acquired company (-)	(32.162.180)
Net cash outflow	**241.329.737**

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7. COMMERCIAL RECEIVABLES AND PAYABLES

The breakdown of the Group's short-term trade receivables as of December 31, 2025, and December 31, 2024, is as follows:

Short Term Trade Receivables	December 31, 2025	December 31, 2024
Accounts Receivable	1.080.638.997	860.832.845
Discount on Accounts Receivable (-)	(10.685.317)	(2.664.689)
Doubtful Trade Receivables	1.330.775	1.295.775
Allowance for Doubtful Trade Receivables (-)	(1.330.775)	(1.295.775)
Subtotal	**1.069.953.680**	**858.168.156**
Trade Receivables from Related Parties (Note 3)	5.913.226	3.602.359
Total	**1.075.866.906**	**861.770.515**

Statement of Allowances for Doubtful Accounts Receivable	December 31,2025	December31,2024
Balance as of January 1	1.295.775	5.354.812
Collections/(Reversals of Allowances) During the Period (Note 22)	-	(5.354.812)
Allowances Set Aside During the Period (Note 22)	35.000	1.295.775
Balance as of December 31	**1.330.775**	**1.295.775**

As of December 31, 2025, the Group's accounts receivable collection period is 188 days (December 31, 2024: 232 days).

The breakdown of the Group's short-term trade payables as of December 31, 2025, and December 31, 2024, is as follows:

Short Term Trade Payables	December 31, 2025	December 31, 2024
Sellers	795.054.825	573.944.851
Notes Payable	-	12.697.551
Discount on Notes Payable (-)	(5.388.958)	(1.676.109)
Total	**789.665.867**	**584.966.293**
Trade Payables to Related Parties (Note 3)	1.689.746	6.324.547
Total	**791.355.613**	**591.290.840**

As of December 31, 2025, the Group's debt repayment period is 160 days (December 31, 2024: 263 days).

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

8. OTHER RECEIVABLES AND LIABILITIES

The breakdown of the Group's other receivables as of December 31, 2025, and December 31, 2024, is as follows:

Other Short Term Receivables	December 31, 2025	December 31, 2024
Deposits and Guarantees Received	488.269	719.830
Receivables from Employees	671.786	513.775
Receivables from the Tax Office	35.589	817.054
Receivables Arising from Incentives	16.851.029	-
Total	**18.046.673**	**2.050.659**

Other Long Term Receivables	December 31, 2025	December 31, 2024
Deposits and Guarantees Provided	3.662.468	1.229.330
Total	**3.662.468**	**1.229.330**

The breakdown of the Group's other current liabilities as of December 31, 2025, and December 31, 2024, is as follows:

Other Short Term Liabilities	December 31, 2025	December 31, 2024
Taxes and Levies Payable	22.307.237	58.802.301
Other Miscellaneous Liabilities	90.483	66.551
Total	**22.397.720**	**58.868.852**

9. INVENTORY

The details of the Group's inventory as of December 31, 2025, and December 31, 2024, are as follows:

Inventory	December 31, 2025	December 31, 2024
Commercial goods (*)	46.409.040	909.385
Other Inventory	89.419	50.253
Total	**46.498.459**	**959.638**

(*) Commercial goods consist of the Group's inventory of hardware and software.

10. PREPAID EXPENSES AND DEFERRED REVENUE

The breakdown of the Group's short-term prepaid expenses as of December 31, 2025, and December 31, 2024, is as follows:

Short Term Prepaid Expenses	December 31, 2025	December 31, 2024
Advances on Orders	11.819.363	
Prepaid Expenses for Future Months	14.963.047	12.921.119
Advances on Work	1.326.414	980.421
Employee Advances	4.446.448	1.320.168
Total	**32.555.272**	**16.928.976**

10. PREPAID EXPENSES AND DEFERRED REVENUE (CONTINUED)

The Group's breakdown of long-term prepaid expenses as of December 31, 2025, and December 31, 2024, is as follows:

Long Term Prepaid Expenses	December 31, 2025	December 31, 2024
Prepaid Expenses for Future Years	3.057.043	4.687.064
Total	**3.057.043**	**4.687.064**

The details of the Group's short-term deferred revenue as of December 31, 2025, and December 31, 2024, are as follows:

Short Term Deferred Revenue	December 31, 2025	December 31, 2024
Revenue for Future Months	86.970.801	71.989.881
Total	**86.970.801**	**71.989.881**

The details of the Group's long term deferred revenue as of December 31, 2025, and December 31, 2024, are as follows:

Long Term Deferred Revenue	December 31, 2025	December 31, 2024
Deferred Revenue	5.292.500	1.996.487
Total	**5.292.500**	**1.996.487**

11. OTHER ASSETS AND LIABILITIES

The details of the Group's other current assets as of December 31, 2025, and December 31, 2024, are as follows:

Other Current Assets	December 31, 2025	December 31, 2024
Input VAT	994.042	6.560
Total	**994.042**	**6.560**

As of December 31, 2025, and December 31, 2024, the Group has no other short-term or long-term liabilities.

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

12. FIXED ASSETS

The Group's statements of changes in property, plant, and equipment as of December 31, 2025, and December 31, 2024, are as follows:

Cost Value	Opening January 1, 2025	Addition	Disposal	Acquisition of an Affiliated Company	Currency Difference	Closing December 31, 2025
Plant Machinery and Equipment	1.844.066	-	-	-	395.436	2.239.502
Vehicles	20.551.726	12.871.042	(14.585.115)	-	4.258.964	23.096.617
Fixed Assets	31.499.869	34.229.644	(628.722)	16.346.563	9.649.899	91.097.253
Special Expenses	17.861.187	3.068.748	-	-	5.598.923	26.528.858
Total	**71.756.848**	**50.169.434**	**(15.213.837)**	**16.346.563**	**19.903.222**	**142.962.230**
Accumulated Depreciation (-)						
Plant, Machinery, and Equipment	1.844.066	-	-	-	395.436	2.239.502
Vehicles	4.548.622	6.735.875	(5.851.890)	-	1.557.303	6.989.910
Fixed Assets	20.034.705	9.084.986	(613.580)	12.030.688	5.017.731	45.554.530
Special Costs	122.533	2.795.823	-	-	207.066	3.125.422
Total	**26.549.926**	**18.616.684**	**(6.465.470)**	**12.030.688**	**7.177.536**	**57.909.364**
Net Fixed Assets	**45.206.922**					**85.052.866**

Cost	Opening January 1, 2024	Addition	Disposal	Currency Difference	Closing December 31, 2024
Plant, Machinery, and Equipment	1.442.537	-	-	401.529	1.844.066
Vehicles	2.361.917	17.721.242	-	468.567	20.551.726
Fixed Assets	19.044.635	8.778.062	(154.411)	3.831.583	31.499.869
Special Costs	2.224.574	17.755.964	(2.467.436)	348.085	17.861.187
Total	**25.073.663**	**44.255.268**	**(2.621.847)**	**5.049.764**	**71.756.848**
Accumulated Depreciation (-)					
Plant, Machinery, and Equipment	1.442.538	-	-	401.528	1.844.066
Vehicles	1.215.766	2.872.082	-	460.774	4.548.622
Fixed Assets	14.535.410	2.668.974	(142.100)	2.972.421	20.034.705
Special Costs	2.079.092	71.528	(2.270.972)	242.885	122.533
Total	**19.272.806**	**5.612.584**	**(2.413.072)**	**4.077.608**	**26.549.926**
Net Fixed Assets	**5.800.857**				**45.206.922**

As of December 31, 2025, the Group's total insurance coverage for its assets amounts to 29,092,881 TL (December 31, 2024: 20,534,138 TL).

Details regarding the allocation of depreciation expenses are provided in Note 21.

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

13. INTANGIBLE ASSETS

The Group's statements of changes in intangible assets as of December 31, 2025, and December 31, 2024, are as follows:

Cost	Opening January 1, 2025	Addition	Currency Difference	Closing December 31, 2025
Rights	95.824.546	361.181	20.579.517	116.765.244
Goodwill (*)	-	237.485.246	17.139.882	254.625.128
Development Costs	1.054.358.066	353.219.868	255.819.081	1.663.397.015
Total	**1.150.182.612**	**591.066.295**	**293.538.480**	**2.034.787.387**
Accumulated Amortization (-)				
Rights	94.195.085	747.646	20.263.576	115.206.307
Development Costs	369.965.113	178.494.778	94.745.752	643.205.643
Total	**464.160.198**	**179.242.424**	**115.009.328**	**758.411.950**
Intangible Assets, Net	**686.022.414**			**1.276.375.437**

Cost	Opening January 1, 2024	Addition	Currency Difference	Closing December 31, 2024
Rights	73.247.349	1.942.500	20.634.697	95.824.546
Development Costs	523.815.615	426.591.307	103.951.144	1.054.358.066
Total	**597.062.964**	**428.533.807**	**124.585.841**	**1.150.182.612**
Accumulated Redemption Shares (-)				
Rights	72.967.393	602.487	20.625.205	94.195.085
Development Costs	205.175.239	114.661.819	50.128.055	369.965.113
Total	**278.142.632**	**115.264.306**	**70.753.260**	**464.160.198**
Intangible Assets, Net	**318.920.332**			**686.022.414**

(*) Details regarding the calculation of goodwill and business combinations are provided in Note 6.

Details regarding the allocation of redemption expense are provided in Note 21.

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

14. RIGHTS OF USE ASSETS

The Group's statements of changes in rights of use assets as of December 31, 2025, and December 31, 2024, are as follows:

Cost	Office and Warehouse	Vehicles	Total
January 1, 2025 Opening	31.377.010	10.207.153	41.584.163
Additions	38.027.237	40.391.861	78.419.098
Currency Difference	8.595.326	4.877.550	13.472.876
Disposals	-	(2.755.829)	(2.755.829)
Closing balance as of December 31, 2025	**77.999.573**	**52.720.735**	**130.720.308**

Accumulated Depreciation	Office and Warehouse	Vehicles	Total
January 1, 2025 Opening	2.107.672	3.244.105	5.351.777
Additions	12.697.853	13.238.907	25.936.760
Currency Difference	686.720	2.053.811	2.740.531
Disposals	-	(2.755.829)	(2.755.829)
Closing balance as of December 31, 2025	**15.492.245**	**15.780.994**	**31.273.239**
Net book value as of December 31, 2025	**62.507.328**	**36.939.741**	**99.447.069**

Cost	Office and Warehouse	Vehicles	Total
January 1, 2024 Opening	11.323.918	4.825.316	16.149.234
Additions	29.149.139	7.122.798	36.271.937
Disposals	(11.323.918)	(3.024.537)	(14.348.455)
Currency Difference	2.227.871	1.283.576	3.511.447
Closing balance as of December 31, 2024	**31.377.010**	**10.207.153**	**41.584.163**

Accumulated Depreciation	Office and Warehouse	Vehicles	Total
Opening Balance	8.185.367	3.862.857	12.048.224
Period Depreciation Expense	1.958.029	3.212.831	5.170.860
Disposals	(9.096.847)	(3.024.537)	(12.121.384)
Currency Difference	1.061.123	(807.046)	254.077
Closing Balance as of December 31, 2024	**2.107.672**	**3.244.105**	**5.351.777**
Net Book Value as of December 31, 2024	**29.269.338**	**6.963.048**	**36.232.386**

With respect to lease agreements under IFRS 16, the Group has recognized depreciation and interest expenses instead of operating lease expenses. An average lease term of 3 years for vehicles and 10 years for buildings has been taken into account. The discount rate is 24.40%.

For the period ending December 31, 2025, the Group recognized depreciation expense of TL 25,936,760 (December 31, 2024: TL 5,170,870) from these leases.

The Group recognized depreciation expenses for the years ended December 31, 2025, and 2024, in the cost of services sold (Note 21).

15. FINANCIAL DEBT AND LEASE OBLIGATIONS

The details of the Group's short-term borrowings as of December 31, 2025, and December 31, 2024, are as follows:

Short Term Borrowing	December 31, 2025	December 31, 2024
Short Term Borrowings from Leasing Transactions	12.892.295	12.001.836
Other Short Term Liabilities (*)	6.820.237	2.845.370
Total Short Term Liabilities	**19.712.532**	**14.847.206**

(*) Consists of credit card balances.

The details of the Group's long-term debt as of December 31, 2025, and December 31, 2024, are as follows:

Long Term Debt	December 31, 2025	December 31, 2024
Long Term Debt from Leasing Transactions	89.955.366	22.959.947
Total Long Term Debt	**89.955.366**	**22.959.947**

The maturity profile of the Group's liabilities arising from lease transactions as of December 31, 2025, and December 31, 2024, is as follows:

	December 31, 2025	December 31, 2024
To Be Paid Within 1 Year	12.892.295	12.001.836
To Be Paid Within 1–2 Years	24.191.783	6.198.936
To Be Paid Within 2–3 Years	12.193.453	3.813.001
To Be Paid Within 3–4 Years	7.054.716	2.278.530
To Be Paid Within 4–5 Years	7.689.205	1.831.515
5 Years or More	38.826.209	8.837.965
Total	**102.847.661**	**34.961.783**

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

16. ASSETS, CONTINGENT ASSETS AND LIABILITIES

16.1 Current Liabilities and Long Term Liabilities

Details of the Group's severance pay and vacation pay provisions are presented in the notes to the financial statements under "Employee Benefits" (Note 17).

16.2 Contingent assets and liabilities

Collateral Provided – Pledges – Mortgages

The details of the Group's guarantees as of December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
A. Total amount of guarantees issued in its own name	**71.445.095**	**-**
- Letters of credit	*71.445.095*	-
B. Total amount of guarantees issued in favor of subsidiaries included in the scope of full consolidation	**-**	**-**
C. Total amount of guarantees issued to secure the debts of other third parties for the purpose of conducting ordinary business operations	**-**	**-**
D. Total amount of other TRIs issued	**-**	**-**
i. Total amount of TRIs issued in favor of the parent company	-	-
ii. Total amount of TRIs issued in favor of other group companies not covered by items B and C	-	-
iii. Total amount of TRIs issued in favor of third parties not covered by item C	-	-
Total	**71.445.095**	**-**

The Group's ratio of other guarantees, pledges, and mortgages to its equity was 0% as of December 31, 2025. (0% as of December 31, 2024).

Collateral Received

The details of the Group's collateral as of December 31, 2025, and December 31, 2024, are as follows:

Collateral Received	December 31, 2025	December 31, 2024
Letter of Guarantee	25.310.000	-
Total	**25.310.000**	**-**

17. LIABILITIES RELATED TO EMPLOYEE BENEFITS

The details of the Group's liabilities related to employee benefits as of December 31, 2025, and December 31, 2024, are as follows:

Payables under employee benefits:	December 31, 2025	December 31, 2024
Payroll Liabilities	26.193.512	976.985
Social Security Deductions Payable	10.977.733	5.944.888
Total	**37.171.245**	**6.921.873**

In accordance with the provisions of the current Labor Code, employers are obligated to pay the statutory severance pay to employees whose employment contracts have been terminated in a manner entitling them to such compensation. Additionally, pursuant to the provisions of Article 60 of the Social Insurance Law No. 506, as amended by Laws No. 2422 dated March 6, 1981, and No. 4447 dated August 25, 1999, there is also an obligation to pay the statutory severance pay to those who have acquired the right to resign from employment upon receiving severance pay. Certain transitional provisions regarding pre-retirement service conditions were removed from the law following its amendment on May 23, 2002.

The severance pay liability is not legally subject to any funding requirement. The provision for severance pay is calculated by estimating the present value of the Group's potential future liability arising from employees' retirement. IAS 19 Employee Benefits requires the Group to determine its obligations using actuarial valuation methods within the scope of defined benefit plans.

Accordingly, the actuarial assumptions used in calculating total liabilities are set forth below:

The calculation takes into account the maximum amount of 64,948.77 TL effective as of January 1, 2026 (January 1, 2025: 46,655.43 TL). The primary assumption is that the maximum liability amount for each year of service will increase in line with inflation. Consequently, the discount rate applied reflects the expected real rate after adjusting for future inflation effects. Therefore, as of December 31, 2025, the provisions in the attached financial statements are calculated by estimating the present value of the potential future liability arising from employees' retirement. The provisions as of the relevant balance sheet dates were calculated using a real discount rate of approximately 2.88%, derived from assumptions of 23.33% annual inflation and an average interest rate of 26.88% (December 31, 2024: 3.46%). The estimated proportion of severance pay amounts that will remain with the Group rather than being paid out as a result of voluntary resignations has also been taken into account.

The key assumptions used in calculating the severance pay liability are the discount rate and the probability of voluntary resignation.

The details of the Group's short-term and long-term provisions for employee benefits as of December 31, 2025, and December 31, 2024, are as follows:

Current Liabilities Related to Employee Benefits	December 31, 2025	December 31, 2024
Unused Leave Entitlements	25.497.558	16.156.641
Total	**25.497.558**	**16.156.641**

Long Term Liabilities Related to Employee Benefits	December 31, 2025	December 31, 2024
Severance Pay	24.980.913	13.516.637
Total	**24.980.913**	**13.516.637**

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

17. LIABILITIES RELATED TO EMPLOYEE BENEFITS (CONTINUED)

The transactions related to unused vacation pay for the periods ending December 31, 2025, and December 31, 2024, are as follows:

Unused Leave Equivalent Movement Table	2025	2024
Opening Balance, January 1	16.156.641	10.559.004
Provisions for the Period / (Provisions No Longer Required), Net	5.876.281	3.502.235
Currency Difference	3.464.636	2.095.402
Closing Balance, December 31	**25.497.558**	**16.156.641**

The transactions related to the severance pay liability for the periods ending December 31, 2025, and December 31, 2024, are as follows:

Schedule of Transactions for Severance Pay	2025	2024
Opening Balance, January 1	**13.516.637**	**12.676.333**
Service Cost	5.287.780	1.367.424
Interest Cost	2.540.027	1.218.102
Payments During the Period	(298.247)	(1.020.078)
Actuarial (Gain)/Loss	592.728	(3.118.992)
Currency Difference	3.341.988	2.393.848
Closing Balance, December 31	**24.980.913**	**13.516.637**

18. INCOME TAXES

Corporate Tax

The Company is subject to corporate income tax applicable in Turkey. Provisions have been made in the attached financial statements for the Company's estimated tax liabilities related to the current period's operating results.

The corporate income tax rate applicable to taxable corporate income is calculated based on the taxable income remaining after adding expenses that cannot be deducted from the tax base when determining commercial income, and after subtracting tax-exempt income, non-taxable income, and other deductions (including prior-year losses, if any, and investment deductions, if claimed).

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

In Turkey, provisional tax is calculated and assessed on a quarterly basis. For the 2025 corporate income tax year, the provisional tax rate applicable to corporate income is 25%. (2024: 25%). Losses may be carried forward for up to five years to be deducted from taxable income in future years. However, such losses cannot be deducted retroactively from profits generated in previous years.

There is no definitive or binding settlement procedure regarding tax assessments in Turkey. Companies prepare their tax returns between April 1 and 25 of the year following the fiscal year-end. The Tax Office may review and adjust these returns and the underlying accounting records within a five-year period.

18. INCOME TAXES (CONTINUED)

Corporate Tax (continued)

The Official Gazette dated July 15, 2023 , the "Law on the Establishment of an Additional Motor Vehicle Tax to Compensate for Economic Losses Caused by the Earthquakes Occurring on February 6, 2023, and on Amendments to Certain Laws and Decree-Law No. 375" was published, raising the corporate tax rate from 20% to 25%. Accordingly, the calculated corporate tax liability and deferred tax calculations were made based on the corporate tax rate in effect for the relevant year.

Taxation of the Activities of Foreign Affiliates

In the corporate income tax and deferred tax calculations for the foreign subsidiaries consolidated using the full consolidation method in the attached consolidated financial statements, the tax rates as of December 31, 2025, are as follows: for companies in the United Arab Emirates, the Czech Republic, the United States, and Montenegro, ranging from 9%, 19%, 10%-37%, and 9%-15%, respectively. The subsidiary in the United Arab Emirates is exempt from corporate income tax as it is located in a Free Zone.

Income Tax Withholding

Income tax withholding must be calculated on dividends distributed from net period profit after corporate income tax. Pursuant to Council of Ministers Decision No. 2006/10731, published in the Official Gazette on July 23, 2006, the income tax withholding rate was increased from 10% to 15%.

Pursuant to Presidential Decree No. 4936 ("Decree"), which entered into force upon its publication in the Official Gazette on December 22, 2021, the withholding tax rate on dividends distributed by fully taxable corporations under the Income Tax Law and the Corporate Tax Law has been reduced from 15% to 10%.

A 19.8% tax withholding must be applied to the amount of the investment tax credit claimed based on investment incentive certificates issued prior to April 24, 2003. No tax withholding is applied to investment expenditures made after this date without an incentive certificate.

The Group's liability details as of December 31, 2025, and December 31, 2024, are as follows:

Tax Asset / (Liability)	December 31, 2025	December 31, 2024
Prepaid Taxes and Contributions (-)	28.881.407	5.000.851
Total	**28.881.407**	**5.000.851**

Tax Expense / (Income) from Continuing Operations	January 1– December 31, 2025	January 1– December 31, 2024
Deferred Tax Income / (Expense)	(8.238.945)	(12.191.825)
Total	**(8.238.945)**	**(12.191.825)**
Tax Revenue / (Expense) - Income Statement	**(8.238.945)**	**(12.191.825)**
Tax Revenue / (Expense) – Comprehensive	148.182	(779.748)
Total Tax Revenue / (Expense)	**(8.090.763)**	**(12.971.573)**

18. INCOME TAXES (CONTINUED)

Deferred Tax

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from discrepancies between its statutory financial statements and those prepared in accordance with IFRS. These differences generally arise from certain income and expense items being recognized in different periods in the tax-basis financial statements and the financial statements prepared in accordance with IFRS/IAS, and are detailed below. In calculating deferred tax assets and liabilities, the expected 25% tax rates applicable in the periods when assets are converted into income or liabilities are settled have been taken into account (December 31, 2024: 25%).

	Total Temporary Revenue / (Expense) Differences		Deferred Tax Asset / (Liability)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deferred Tax Assets				
Allowance for Doubtful Accounts	1.295.775	1.295.775	323.944	323.944
Adjustment for Leave	25.497.558	16.156.641	6.374.390	4.039.160
Adjustments Related to Severance Pay	21.878.188	13.516.637	5.469.547	3.379.159
Adjustments Related to Deferred Revenue	69.488.189	73.792.861	17.372.047	18.448.215
Deferred Financing Expense	10.685.317	2.664.689	2.671.329	666.172
Cash Capital Increase	13.688.736	12.174.132	3.422.184	3.043.533
Losses from Prior Years (*)	230.564.700	-	57.641.175	-
Adjustments Related to Leases	3.585.832	-	896.458	
Other	84.273.264	9.053.329	21.068.316	2.263.333
Total	**460.957.559**	**128.654.064**	**115.239.390**	**32.163.516**
Deferred Tax Liabilities				
Adjustment for Tangible and Intangible Fixed Assets	(445.199.645)	(83.385.420)	(111.299.911)	(20.846.355)
Deferred Finance Income	(5.388.958)	(1.676.109)	(1.347.240)	(419.027)
Adjustments Related to Leases	-	(860.527)	-	(215.132)
Total	**(450.588.603)**	**(85.922.056)**	**(112.647.151)**	**(21.480.514)**
Deferred Tax Asset/(Liability), Net	**10.368.956**	**42.732.008**	**2.592.239**	**10.683.002**

(*) The balance of prior-year losses was calculated by deducting exemptions from the 2024 operating profit. It is eligible for a tax deduction over a five-year period.

Deferred Tax Statement	December 31, 2025	December 31,2024
Beginning of Period	10.683.002	23.654.575
Recognized in Profit or Loss	(8.238.945)	(12.191.825)
Recognized in Other Comprehensive Income	148.182	(779.748)
Total	**2.592.239**	**10.683.002**

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18. INCOME TAXES (CONTINUED)

Deferred Tax (Continued)

The reconciliation of the Group's tax expense/income for the period with net income is as follows:

	January 1– December 31, 2025	January 1– December 31, 2024
Reconciliation of tax liability:		
Pre-tax profit	**32.229.739**	**414.334.651**
Effective tax rate	***25%***	***25%***
Calculated tax	**(8.057.435)**	**(103.583.663)**
Tax-deductible expenses	(4.981.146)	(9.183.621)
Tax-exempt income	11.745.145	143.021.327
Interest deduction from cash capital increases	-	3.043.533
Tax exemptions in other countries	(4.137.761)	(915.368)
Non-taxable adjustments	(13.028.219)	(21.315.744)
Other	10.220.471	1.125.361
Tax provision income/(expense) in the income statement	**(8.238.945)**	**12.191.825**

As of 2025, the inflation adjustment to be applied under the Tax Procedure Code has been deferred for the 2025, 2026, and 2027 fiscal years pursuant to Law No. 7571. In this context, companies have been granted the right to revalue depreciable assets in accordance with Article 298/C of the Tax Procedure Code during the relevant period; the resulting increase in value is recorded in the reserve account in the legal records. The Group has not availed itself of this provision.

19. EQUITY

a) Paid-in capital

As of December 31, 2025, the Group's capital consisted of 110,500,000 shares, each with a par value of 1 TL (December 31, 2024: 110,500,000 shares, each with a par value of 1 TL).

The Group's capital structure is as follows:

	December 31, 2025		December 31, 2024	
Shareholders	Share Ratio %	Share Amount TL	Share Ratio %	Share Amount TL
Alper Tunğa Sağu Burak	%33,00	36.466.000	%36,00	39.780.000
Other (*)	%43,21	47.747.986	%40,00	44.200.000
Geylan Abdülaziz Zapsu	%19,15	21.161.885	-	-
Doğu Kaan Bilyay	-	-	%7,26	8.023.451
Deniz Han Bilyay	-	-	%7,26	8.023.451
Hidayet Didem Zapsu Bilyay	-	-	%4,84	5.348.969
Fırat Kerim Ersoy	%4,64	5.124.129	%4,64	5.124.129
Capital	**%100**	**110.500.000**	**%100**	**110.500.000**

(*) As of December 31, 2025, 18.5% of the publicly traded shares are owned by Cengiz Avcı (December 31, 2024: 18.42%).

(**) On September 5, 2025, 21,395,871 Class B shares—representing 19.36% of the total capital—owned by Hidayet Didem Zapsu Bilyay and her children, Deniz Han Bilyay and Doğu Kaan Bilyay, were transferred to Geylan Abdülaziz Zapsu via an over-the-counter sale.

As of the date of the balance sheet, the Company's B-class shares, which are traded on Borsa İstanbul A.Ş., represent 43.00% of the capital, with a total of 47,514,000 shares.

19. EQUITY (CONTINUED)

b) Restricted reserves set aside from the capital

Under the Turkish Commercial Code, statutory reserves are divided into two categories: first-tier and second-tier statutory reserves. First-tier statutory reserves are set aside at a rate of 5% of the statutory net profit until they reach 20% of the company's paid-in capital. Second-tier statutory reserves, on the other hand, are set aside at a rate of 10% of the portion of distributed profits exceeding 5% of the paid-in capital.

The Group's statutory retained earnings balances as of December 31, 2025, and December 31, 2024, are as follows:

Restricted Reserves Allocated from Retained Earnings	December 31, 2025	December 31, 2024
Statutory Reserves	21.574.000	17.154.000
Total	**21.574.000**	**17.154.000**

c) Gains and losses from the remeasurement of undefined benefit plans

In accordance with the amendments to IFRS 19 "Employee Benefits," the standard does not permit the recognition of actuarial gains and losses in the income statement when calculating the liability for severance pay. Gains and losses arising from changes in actuarial assumptions are recognized in equity.

d) Retained earnings

The "Paid-in Capital" and "Restricted Reserves from Retained Earnings" items are presented at their amounts in the statutory records, and any differences arising from valuations conducted under TMS/TFRS have been allocated to prior years' profits or losses. Accumulated profits or losses other than net income for the period, together with extraordinary reserves that are in essence of an accumulated profit or loss nature, are presented under the "Retained Earnings or Losses" line item.

The Group's balances of prior years' profits and losses as of December 31, 2025, and December 31, 2024, are as follows:

Retained Earnings/(Losses)	December 31, 2025	December 31, 2024
Retained Earnings/(Losses)	754.034.371	356.317.362
Total	**754.034.371**	**356.317.362**

e) The impact of a business combination involving entities under common control

Any positive or negative difference arising from the initial accounting for business combinations under common control
is recognized in equity. The Group's balances related to the impact of business combinations involving entities under common control as of December 31, 2025, and December 31, 2024, are as follows:

The impact of a merger involving entities under common control	December 31, 2025	December 31, 2024
The impact of a merger involving entities under common control	(27.806.923)	(27.806.923)
Total	**(27.806.923)**	**(27.806.923)**

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19. EQUITY (CONTINUED)

f) Share premiums and discounts

The Group's balances of share premiums as of December 31, 2025, and December 31, 2024, are as follows:

Premiums on shares	December 31, 2025	December 31, 2024
Stock issuance premiums	606.203.066	606.203.066
Total	**606.203.066**	**606.203.066**

20. REVENUE AND COST OF SALES

The breakdown of the Group's revenue and cost of sales for the periods ended December 31, 2025, and December 31, 2024, is as follows:

Revenue	January 1– December 31, 2025	January 1– December 31, 2024
Domestic Sales Revenue	1.606.384.724	1.075.654.480
Foreign Sales Revenue	277.159.443	134.729.432
Total Revenue	**1.883.544.167**	**1.210.383.912**
Sales Returns (-)	-	(10.676.573)
Total	**1.883.544.167**	**1.199.707.339**

Cost of Sales	January 1– December 31, 2025	January 1– December 31, 2024
Cost of Goods Sold (-)	(1.259.885.787)	(443.323.757)
Cost of Services Sold (-)	(318.299.771)	(134.587.349)
Cost of Sales	**(1.578.185.558)**	**(577.911.106)**
Gross Profit/(Loss)	**305.358.609**	**621.796.233**

21. OPERATING EXPENSES AND EXPENSES BY CATEGORY

The details of the Group's expenses for the periods ended December 31, 2025, and December 31, 2024, are as follows:

	January 1– December 31, 2025	January 1– December 31, 2024
General and administrative expenses (-)	225.679.515	86.175.645
Marketing, sales, and distribution expenses (-)	90.245.625	53.056.479
Research expenses (-)	178.603.522	115.380.656
Total	**494.528.662**	**254.612.780**

21. OPERATING EXPENSES AND EXPENSES BY NATURE (CONTINUED)

The details of the Group's general and administrative expenses for the periods ended December 31, 2025, and December 31, 2024, are as follows:

General Administrative Expenses (-)	January 1– December 31, 2025	January 1– December 31, 2024
Personnel Expenses	122.747.937	41.960.097
Consulting Expenses	74.562.027	30.504.322
Insurance Expenses	2.898.643	1.658.994
Tax, Duty, and Fee Expenses	8.242.049	2.655.946
Rent Expenses	1.566.586	1.135.921
Other	15.662.273	8.260.365
Total	**225.679.515**	**86.175.645**

The details of the Group's marketing, sales, and distribution expenses for the periods ended December 31, 2025, and December 31, 2024, are as follows:

Marketing, Sales, and Distribution Expenses (-)	January 1– December 31, 2025	1 Ocak- December 31, 2024
Trade Show and Promotion Expenses	14.711.480	19.222.504
Personnel Expenses	35.007.049	7.518.142
Travel, Lodging, and Entertainment Expenses	1.998.998	5.626.068
Sales Channel Management Expenses	30.689.317	17.774.428
Other	7.838.781	2.915.337
Total	**90.245.625**	**53.056.479**

The details of the Group's research and development expenses for the periods ended December 31, 2025, and December 31, 2024, are as follows:

Research and Development Expenses (-)	January 1– December 31, 2025	January 1– December 31, 2024
Depreciation Expenses	178.400.772	115.264.306
Consulting Expenses	202.750	116.350
Total	**178.603.522**	**115.380.656**

The details of the Group's depreciation expenses for the periods ended December 31, 2025, and December 31, 2024, are as follows:

Depreciation Expenses	January 1– December 31, 2025	January 1– December 31, 2024
Cost of Sales	45.395.096	10.783.444
Research and Development Expenses	178.400.772	115.264.306
Total	**223.795.868**	**126.047.750**

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21. OPERATING EXPENSES AND EXPENSES BY NATURE (CONTINUED)

The details of the Group's personnel expenses for the periods ended December 31, 2025, and December 31, 2024, are as follows:

Personnel Expenses	January 1– December 31, 2025	January 1– December 31, 2024
Cost of Sales	100.403.725	67.596.495
General and Administrative Expenses	122.747.937	41.960.097
Marketing, Sales, and Distribution Expenses	35.007.049	7.518.142
Total	**258.158.711**	**117.074.734**

22. OTHER REVENUES AND EXPENSES FROM CORE OPERATIONS

The breakdown of other income from core operations for the periods ended December 31, 2025, and December 31, 2024, is as follows:

Other Income from Core Operations	January 1– December 31, 2025	January 1– December 31, 2024
Incentive income (*)	26.734.803	7.985.787
Provisions no longer required	-	5.354.812
Deferred financing income	8.053.652	1.321.071
Foreign exchange gain	14.726.175	-
Other income	17.421.343	2.082.213
Total	**66.935.973**	**16.743.883**

(*) Consists of incentive revenues received under the TÜBİTAK, UDHAM, Celtic Next, and E-Turquality programs.

The breakdown of other expenses from core operations for the periods ending December 31, 2025, and December 31, 2024, is as follows:

Other Expenses from Core Operations	January 1– December 31, 2025	January 1– December 31, 2024
Foreign exchange loss	189.943	2.917.702
Deferred financing costs	12.361.417	1.742.564
Provision expenses	35.000	1.295.775
Donations and aid expenses	75.000	377.412
Tax, duty, and fee expenses	6.657.010	8.481.039
Other income	1.272.201	2.046.540
Total	**20.590.571**	**16.861.032**

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23. INCOME FROM INVESTMENT ACTIVITIES

The details of the Group's other income and other expenses from investing activities for the periods ended December 31, 2025, and December 31, 2024, are as follows:

Income from Investment Activities	January 1– December 31, 2025	January 1– December 31, 2024
Income from investment funds	39.201.454	-
Income from currency-protected deposits	-	61.453.950
Gains on sales of property, plant, and equipment	1.678.769	3.605
Total	**40.880.223**	**61.457.555**

Expenses from Investment Activities	January 1– December 31, 2025	January 1– December 31, 2024
Investment fund expenses	6.408.445	-
Eurobond purchase expenses	-	492
Total	**6.408.445**	**492**

24. FINANCIAL REVENUES AND EXPENSES

The details of the Group's financing income and expenses for the periods ended December 31, 2025, and December 31, 2024, are as follows:

Financial Income	January 1– December 31, 2025	January 1– December 31, 2024
Interest income	111.560.748	77.245.699
Foreign exchange gains	52.136.540	-
Total	**163.697.288**	**77.245.699**

Financing Expenses	January 1– December 31, 2025	January 1– December 31, 2025
Interest Expenses	-	1.672.842
Financing Expenses from Leases	21.324.429	4.276.130
Bank Commission and Expense Expenses	1.790.247	222.467
Foreign Exchange Losses	-	85.262.976
Total	**23.114.676**	**91.434.415**

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Details regarding the Group's management policies and practices related to risks arising from financial instruments are provided below.

Credit risk

The Group's financial instruments that could lead to a significant concentration of credit risk primarily consist of cash and cash equivalents, as well as trade receivables. The Group holds cash and cash equivalents at various financial institutions. The Group manages this risk by limiting transactions with financial institutions and continuously assessing the reliability of such institutions. Trade receivables are assessed by Group management based on past experience and current economic conditions, and are presented net on the balance sheet after provision for doubtful accounts has been made.

As of December 31, 2025, the table below shows the Group's exposure to credit risk by type of financial instrument:

	Receivables				
	Trade Receivables		Other Receivables		
December 31, 2025	Related party	Third party	Related party	Third party	Bank Deposits
Credit risk exposure as of the reporting date (A+B+C+D)	**5.913.226**	**1.069.953.680**	**-**	**21.709.141**	**495.963.941**
- Portion of Maximum Risk Secured by Collateral, etc.	-	-	-	-	-
A. Net book value of financial assets that are not past due or impaired	5.913.226	1.069.953.680	-	21.709.141	495.963.941
B. Net book value of assets past due but not impaired	-	-	-	-	-
C. Net book values of impaired assets	-	-	-	-	-
- Past due (gross book value)	-	1.330.775	-	-	-
- Impairment (-)	-	(1.330.775)	-	-	-
- Portion of net value secured by collateral, etc.	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Portion of net value secured by collateral, etc.	-	-	-	-	-
D. Items involving credit risk not included in the balance sheet	-	-	-	-	-

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

As of December 31, 2024, the table below shows the Group's credit risk exposure by type of financial instrument:

December 31, 2024	Receivables				
	Trade Receivables		Other Receivables		
	Related party	Third party	Related party	Third party	Bank Deposits
Credit risk exposure as of the reporting date (A+B+C+D)	**3.602.359**	**858.168.156**	-	**3.279.989**	**661.850.141**
- The portion of maximum risk secured by collateral, etc.	-	-	-	-	-
A. Net book value of financial assets that are not past due or impaired	3.602.359	858.168.156	-	3.279.989	661.850.141
B. Net book value of assets past due but not impaired	-	-	-	-	-
C. Net book values of impaired assets	-	-	-	-	-
- Past due (gross book value)	-	1.295.775	-	-	-
- Impairment (-)	-	(1.295.775)	-	-	-
-Portion of net value secured by collateral, etc.	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Portion of net value secured by collateral, etc.	-	-	-	-	-
D. Items involving credit risk not included in the balance sheet	-	-	-	-	-

25. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk

The Group manages liquidity risk by regularly monitoring its projected and actual cash flows and taking into account its short-, medium-, and long-term funding and liquidity requirements. The Group manages this risk by maintaining sufficient cash reserves and utilizing its equity, while regularly monitoring projected and actual cash inflows and outflows, as well as its assets and liabilities.

The table below shows the maturity distribution of the Group's non-derivative financial liabilities. The tables below have been prepared without discounting the Group's liabilities and based on the earliest due dates. Interest payable on these liabilities is included in the table below.

The tables below illustrate the liquidity risk arising from the Group's financial liabilities as of December 31, 2025, and December 31, 2024:

December 31, 2025 **Maturities as per Contract**	**Book value**	**In accordance with the contract the total cash outflows (I+II+III+IV)**	**Less than 3 months (I)**	**3–12 months (II)**	**1–5 years (III)**	**More than 5 years (IV)**
Non-Derivative Financial Liabilities						
Credit Card Liabilities	6.820.237	6.820.237	6.820.237	-	-	-
Lease Liabilities	102.847.661	125.050.224	9.004.983	25.971.469	61.996.772	28.077.000
Trade Payables	791.355.613	796.744.571	796.744.571	-	-	-
Other Liabilities	22.397.720	22.397.720	22.397.720	-	-	-
Total	**923.421.231**	**951.012.752**	**834.967.511**	**25.971.469**	**61.996.772**	**28.077.000**

December 31, 2024 **Maturities as per Contract**	**Book value**	**In accordance with the contract the total cash outflows (I+II+III+IV)**	**Less than 3 months (I)**	**3–12 months (II)**	**1–5 years (III)**	**More than 5 years (IV)**
Non-Derivative Financial Liabilities						
Credit Card Debt	2.845.370	2.845.370	2.845.370	-	-	-
Liabilities from Leasing Transactions	34.961.783	76.565.272	3.702.457	11.117.033	36.245.782	25.500.000
Trade Payables	591.290.840	592.966.949	592.966.949	-	-	-
Other Liabilities	58.868.852	58.868.852	58.868.852	-	-	-
Total	**687.966.845**	**731.246.443**	**658.383.628**	**11.117.033**	**36.245.782**	**25.500.000**

25. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Foreign Exchange Risk

The Group is exposed to foreign exchange risk due to fluctuations in the exchange rates used to convert its foreign currency-denominated assets and liabilities into Turkish Lira. This foreign exchange risk is monitored through the analysis of the Group's foreign exchange position. Assets and liabilities denominated in foreign currencies, together with purchase and sale commitments, result in the Group's exposure to foreign exchange risk.

The breakdown of the Group's monetary and non-monetary assets and liabilities denominated in foreign currencies as of December 31, 2025, and December 31, 2024, is as follows:

December 31, 2025	Amount in TL	EUR	TL	GBP	AED
1. Trade Receivables	298.973.870	1.838.792	206.508.559	-	-
2a. Monetary Financial Assets	257.869.787	886.440	213.201.930	771	4.144
2b. Non Monetary Financial Assets	-	-	-	-	-
3. Other					
4. CURRENT ASSETS (1+2+3)	**556.843.657**	**2.725.232**	**419.710.489**	**771**	**4.144**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS (5+6+7)	**-**	**-**	**-**	**-**	**-**
9. TOTAL ASSETS (4+8)	**556.843.657**	**2.725.232**	**419.710.489**	**771**	**4.144**
10. Trade Payables	(26.265.222)	(398.535)	(4.186.821)	(30.908)	(22.422)
11. Financial Liabilities	-	-	-	-	-
12a. Monetary Liabilities	-	-	-	-	-
12b. Non Monetary Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES (10+11+12)	**(26.265.222)**	**(398.535)**	**(4.186.821)**	**(30.908)**	**(22.422)**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-
16a. Monetary Liabilities	-	-	-	-	-
16b. Non Monetary Liabilities	-	-	-	-	-
17. LONG-TERM LIABILITIES (14+15+16)	**-**	**-**	**-**	**-**	**-**
18. TOTAL LIABILITIES (13+17)	**(26.265.222)**	**(398.535)**	**(4.186.821)**	**(30.908)**	**(22.422)**
19. Net Asset/Liability Position of Off-Balance Sheet Derivative Instruments (19a-19b)	-	-	-	-	-
19a. Amount of Off Balance Sheet Foreign Currency Derivatives with Asset Characteristics	-	-	-	-	-
19b. Amount of Off Balance Sheet Foreign Currency Derivatives with Liability Characteristics	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	**530.578.435**	**2.326.697**	**415.523.668**	**(30.137)**	**(18.278)**
21. Net Foreign Currency Asset / (Liability) Position of Monetary Items (1+2a+5+6a-10-11-12a-14-15-16a)	**530.578.435**	**2.326.697**	**415.523.668**	**(30.137)**	**(18.278)**

25. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Foreign exchange risk (continued)

Foreign Exchange Position Table

December 31, 2024	Amount in TL	EUR	TL	GBP	AED
1. Trade Receivables	27.770.560	20.000	27.035.836	-	-
2a. Monetary Financial Assets	275.781.060	21.285	274.138.059	7.098	57.298
2b. Non Monetary Financial Assets	-	-	-	-	-
3. Other					
4. CURRENT ASSETS (1+2+3)	**303.551.620**	**41.285**	**301.173.895**	**7.098**	**57.298**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON CURRENT ASSETS (5+6+7)	**-**	**-**	**-**	**-**	**-**
9. TOTAL ASSETS (4+8)	**303.551.620**	**41.285**	**301.173.895**	**7.098**	**57.298**
10. Trade Payables	(26.707.173)	(7.659)	(25.821.438)	(13.589)	(189)
11. Financial Liabilities	-	-	-	-	-
12a. Monetary Liabilities	-	-	-	-	-
12b. Non Monetary Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES (10+11+12)	**(26.707.173)**	**(7.659)**	**(25.821.438)**	**(13.589)**	**(189)**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-
16a. Monetary Liabilities	-	-	-	-	-
16b. Non Monetary Liabilities	-	-	-	-	-
17. LONG TERM LIABILITIES (14+15+16)	**-**	**-**	**-**	**-**	**-**
18. TOTAL LIABILITIES (13+17)	**(26.707.173)**	**(7.659)**	**(25.821.438)**	**(13.589)**	**(189)**
19. Net Asset/Liability Position of Off-Balance Sheet Derivative Instruments (19a-19b)	-	-	-	-	-
19a. Amount of Off Balance Sheet Foreign Currency Derivatives with Asset Characteristics	-	-	-	-	-
19b. Amount of Off Balance Sheet Foreign Currency Derivatives with Liability Characteristics	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	**276.844.447**	**33.626**	**275.352.457**	**(6.491)**	**57.109**
21. Net Foreign Currency Asset / (Liability) Position of Monetary Items (1+2a+5+6a-10-11-12a-14-15-16a)	**276.844.447**	**33.626**	**275.352.457**	**(6.491)**	**57.109**

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Foreign exchange rate risk (continued)

A potential 10% change in the value of the Turkish Lira against the foreign currencies detailed below as of December 31, 2025, and December 31, 2024, would affect the Group's profit by the amounts provided below. This analysis is based on the assumption that variables such as interest rates remain constant.

Foreign Exchange Rate Sensitivity Analysis Table
December 31, 2025

	Profit / (Loss)	
	Appreciation of foreign currency	**Depreciation of foreign currency**
If the Turkish Lira appreciates/depreciates by 10% against the U.S. Dollar		
1-Net Lira-Dollar assets/liabilities	41.552.367	(41.552.367)
2-Portion hedged against Lira Dollar risk (-)	--	--
3-Net U.S. Dollar impact (1+2)	**41.552.367**	**(41.552.367)**
If the Euro appreciates/depreciates by 10% against the US Dollar		
4-Net Euro assets/liabilities	11.700.005	(11.700.005)
5-Portion hedged against Euro risk (-)	--	--
6-Net Euro effect (4+5)	**11.700.005**	**(11.700.005)**
If the British Pound appreciates/depreciates by 10% against the US Dollar		
7-Net British Pound assets/liabilities	(173.324)	173.324
8-Hedged portion of British Pound risk (-)	--	--
9-Net British Pound effect (7+8)	**(173.324)**	**173.324**
If the AED appreciates/depreciates by 10% against the ADB Dollar		
10-AED net asset/liability	(21.204)	21.204
11-AED hedged portion (-)	--	--
12-AED net effect (7+8)	**(21.204)**	**21.204**
TOTAL (3+6+9+12)	**53.057.844**	**(53.057.844)**

25. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Foreign exchange risk (continued)

Foreign Exchange Rate Sensitivity Analysis Table
December 31, 2024

	Profit / (Loss)	
	Appreciation of foreign currency	**Depreciation of foreign currency**
If the Turkish Lira appreciates/depreciates by 10% against the U.S. Dollar		
1-Net Turkish Lira/U.S. Dollar assets/liabilities	27.535.246	(27.535.246)
2-Portion hedged against Turkish Lira risk (-)	--	--
3-Net Turkish Lira impact (1+2)	**27.535.246**	**(27.535.246)**
If the Euro appreciates/depreciates by 10% against the US Dollar		
4-Net Euro assets/liabilities	123.529	(123.529)
5-Portion hedged against Euro risk (-)	--	--
6-Net Euro effect (4+5)	**123.529**	**(123.529)**
If the British Pound appreciates/depreciates by 10% against the US Dollar		
7-Net British Pound assets/liabilities	(28.695)	28.695
8-Hedged portion of British Pound risk (-)	--	--
9-Net British Pound effect (7+8)	**(28.695)**	**28.695**
If the AED appreciates/depreciates by 10% against the US Dollar		
10-AED net asset/liability	54.548	(54.548)
11-AED hedged portion (-)	--	--
12-AED net effect (7+8)	**54.548**	**(54.548)**
TOTAL (3+6+9+12)	**27.684.628**	**(27.684.628)**

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

25. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Capital risk management

In its capital management, the Group aims to increase its profits by optimizing the balance between debt and equity while ensuring the continuity of its operations.

The Group's capital structure consists of cash and cash equivalents, as well as equity items including retained earnings.

The Group's cost of capital, along with the risks associated with each capital class, is evaluated by the Group's board of directors and senior management. Based on these evaluations, decisions regarding capital increases or the Group's assumption of new debt are made within the framework of the project financing agreement signed with the bank, with the goal of maintaining a balanced capital structure.

Capital Risk Management	December 31, 2025	December 31, 2024
Total Financial Debt	109.667.898	37.807.153
Cash and Cash Equivalents (-)	(500.426.833)	(664.723.578)
Net Debt	**(390.758.935)**	**(626.916.425)**
Total Equity	2.206.218.485	1.894.343.790
Debt to Equity Ratio	**(17,71)%**	**(33,09)%**

26. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES)

Fair value is the amount for which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best determined by an existing market price, if one exists.

Estimates are used in determining fair value and interpreting market data. Accordingly, the estimates presented here may not reflect the amounts the Group could obtain in an actual market transaction.

The following methods and assumptions have been used to estimate the fair value of each financial instrument in cases where it is possible to determine fair value.

Financial assets

Cash and cash equivalents are considered to be close to their fair values. Trade receivables are measured using the amortized cost method, and their carrying amounts, net of allowances for doubtful accounts, are considered to be close to their fair values. Monetary items denominated in foreign currencies have been translated using period-end exchange rates.

Financial obligations

Monetary items denominated in foreign currencies are translated using period-end exchange rates. Since trade payables and other monetary liabilities are short-term, their fair values are assumed to be close to their carrying amounts. The fair value of bank loans is estimated by discounting the present value of expected interest and principal repayments using an interest rate calculated by adding a margin appropriate to the Group's credit risk to the interest rate expected to prevail in the future. Group management believes that the carrying amount of long-term financial liabilities is close to their fair value.

26. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES) (CONTINUED)

December 31, 2025	Financial assets carried at amortized cost	Financial liabilities stated at amortized cost	Book value	Note
Financial Assets				
Cash and Cash Equivalents	500.426.833	-	500.426.833	**4**
Financial Investments	136.513.616	-	136.513.616	**5**
Trade Receivables from Non Related Parties	1.069.953.680	-	1.069.953.680	**7**
Trade Receivables from Related Parties	5.913.226	-	5.913.226	**3, 7**
Other Receivables from Non Related Parties	18.046.673	-	18.046.673	**8**
Financial Liabilities				
Liabilities from Leasing Transactions	-	102.847.661	102.847.661	**15**
Trade Payables to Non Related Parties	-	789.665.867	789.665.867	**7**
Trade Payables to Related Parties	-	1.689.746	1.689.746	**3,7**
Other Payables to Non Related Parties	-	22.397.720	22.397.720	**8**

December 31, 2024	Financial assets carried at amortized cost	Financial liabilities stated at amortized cost	Book value	Note
Financial Assets				
Cash and Cash Equivalents	664.723.578	-	664.723.578	**4**
Financial Investments	357.390.259	-	357.390.259	**5**
Trade Receivables from Non Related Parties	858.168.156	-	858.168.156	**7**
Trade Receivables from Related Parties	3.602.359	-	3.602.359	**3, 7**
Other Receivables from Non-Related Parties	2.050.659	-	2.050.659	**8**
Financial Liabilities				
Liabilities from Leasing Transactions	-	34.961.783	34.961.783	**15**
Trade Payables to Non Related Parties	-	584.966.293	584.966.293	**7**
Trade Payables to Related Parties	-	6.324.547	6.324.547	**3, 7**
Other Payables to Non-Related Parties	-	58.868.852	58.868.852	**8**

27. EARNINGS PER SHARE/(LOSS)

Earnings per share/(loss) are as follows:

	January 1– December 31, 2025	January 1– December 31, 2024
Net income for the period attributable to the parent company	16.260.661	402.137.009
Weighted average number of shares outstanding	110.500.000	105.642.857
Earnings (or loss) per share	**0,1472**	**3,8066**

AS OF DECEMBER 31, 2025
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

28. FEES FOR SERVICES RECEIVED FROM THE INDEPENDENT AUDITING ORGANISATION

Fees for services provided by an independent auditor or an independent audit firm are as follows, based on the Group's statement regarding the fees for services provided by independent audit firms, prepared in accordance with the Board Decision of the Capital Markets Board (CMB) published in the Official Gazette on March 30, 2021, and based on the CMB's letter dated August 19, 2021:

	2025	2024
Fee for the independent audit of the reporting period	2.600.000	2.000.000
Fees for tax advisory services	720.000	586.128
Fees for other assurance services	1.259.151	444.247
Total	**4.579.151**	**3.030.375**

29. SUBSEQUENT EVENTS

Following the reporting period, geopolitical developments and rising regional tensions in the Middle East as of February 28, 2026, are being closely monitored. As of the reporting date, these developments have not had a significant impact on the operations or financial position of our subsidiary, Odine Solutions FZ-L.L.C., which operates in Dubai.

CONTACT

HEADQUARTERS

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DOMESTIC BRANCHES AND SUBSIDIARIES

Odine Solutions Teknoloji Tic. ve San. A.Ş.
İTÜ ARI-3 Teknokent Branch
Reşitpaşa Mah. Katar Cad. İTÜ Teknokent Arı-3 Sitesi No:4/Z102
Trade Registry No: 918408

Odine Solutions Teknoloji Tic. ve San. A.Ş.
İzmir Teknopark Branch
Gülbahçe Mah. Gülbahçe Cad. Teknoloji Geliştirme Bölümü No:1/18 12 Urla/İzmir
Trade Registry No: 260113

Odine Solutions Teknoloji Tic. ve San. A.Ş.
Ankara Branch
Üniversiteler Mah. 1597 Cad. No:3 İç Kapı No:127 Çankaya/Ankara

OdineLabs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş.
Gülbahçe Mah. Gülbahçe Cad. Teknoloji Geliştirme Bölümü No:1/18 12 Urla/İzmir

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LEGAL DISCLAIMER

This Annual Report (“Report”), covering the accounting period between 01.01.2025 - 31.12.2025, has been prepared in accordance with applicable legislation to be submitted to the 2025 Ordinary General Assembly, and includes the Board of Directors’ Report, the Consolidated Financial Statements, and the Independent Auditors’ Report regarding the Company’s operations and financials for the year 2025. This Report has been prepared for the purpose of informing shareholders and does not constitute a basis for any investment decision. The forward-looking statements and financial estimates included in this Report reflect the Company management’s current views and expectations for the future developments. The realization of such expectations is subject to risks, uncertainties and assumptions, and actual results may differ materially from those expressed or implied. Accordingly, neither Odine nor any member of its Board of Directors, advisors or employees, shall be liable for any loss or damage suffered directly or indirectly by any person as a result of any information or communication transmitted under this Report or as a result of any information contained in this Report, whether or not based on information contained in this Report. As of the date of the preparation of this Report, all information contained herein is believed to be accurate and Odine accepts no responsibility for any inaccuracies that may occur during the writing and printing processes.

This Annual Report has been prepared in both Turkish and English. In case of any discrepancy or inconsistency between the Turkish and English versions, the Turkish version shall prevail. The English translation has been provided solely for the convenience of international stakeholders and does not have legal binding.

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