

**MODA BAGNO IC VE DIS TICARET
INSAAT TURIZM VE SANAYI A.S.
Financial Statements
For the year ended December 31, 2025
(Including Auditors' Report)**

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.
For the year ended December 31, 2025
(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and
EURO unless otherwise indicated.)

Table of Contents

	<u>Page</u>
Auditors' Report	3
Balance Sheets	4
Statement of Income	5
Statement of Changes in Shareholder's Equity	6
Statement of Cash Flows	7
Notes to Financial Statements	8-21
Schedule of Net Sales	22
Schedule of Cost of Goods Sold	22
Schedule of Marketing and Selling Expenses	22
Schedule of General and Administration Expenses	23
Schedule of Financial Expenses and Income	23
Schedule of Other Income and Expenses	24
Auditing Techniques and Procedures Applied	25

**To the Board of Directors and Shareholders of
Moda Bagno Ic ve Dis Ticaret Insaat Turizm ve Sanayi A.S.**

We have audited the accompanying financial statements of **Moda Bagno Ic ve Dis Ticaret Insaat Turizm ve Sanayi A.S.**, which comprise the balance sheet as of 31 December 2025, and income statement, the statement of changes in equity and the statement of cash flows for the period ended and a summary of significant accounting policies and other explanatory notes.

Management Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Audit Company Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit also comprehended the translation of the Turkish Lira amounts into EUR amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 3 and presented solely for the convenience of the readers outside Turkey.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **Moda Bagno Ic ve Dis Ticaret Insaat Turizm ve Sanayi A.S.** as of 31 December 2025, and of its financial performance and its cash flows for the period ended in accordance with International Financial Reporting Standards.

Istanbul, January 26, 2026

İŞİK Yeminli Mali Musavirlik ve Bağımsız Denetim A.Ş.
An independent member of BKR International

Aslı Şahin Özacar
Audit Partner

Statement of financial position of MODA BAGNO IC VE DIS TICARET INSAAT VE TURIZM A.S.
(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO)

Assets	Note	EUR	TL	EUR	TL
		31.12.2025	31.12.2025	31.12.2024	31.12.2024
Non-current assets					
Trade and other receivables - net	5	-	-	-	-
Intangible assets - net	13	107.247	5.410.953	137.443	6.934.424
Property , Plant & Equipment - net	12	5.442	274.563	5.100	257.313
Rights of Use Assets	11	528.216	26.650.171	967.338	48.805.274
Deferred tax assets	17	103.743	5.234.176	92.317	4.657.708
Other non-current assets	10	3.265	164.731	3.521	177.624
Other non-current assets for sale		-	-	-	-
		747.913	37.734.593	1.205.718	60.832.344
Current assets					
Inventories - net	7	1.690.507	85.291.470	1.346.303	67.925.293
Trade and other receivables - net	5	8.222	414.829	16.927	854.008
Receivables from related parties	6	275.607	13.905.240	262.717	13.254.896
Advances Given	8	170.618	8.608.224	136.478	6.885.763
Prepaid expenses and other current assets	9	27.305	1.377.639	741	37.386
Cash and cash equivalents	4	2.986.672	150.687.103	2.335.139	117.815.240
		5.158.931	260.284.505	4.098.305	206.772.585
Total assets		5.906.842	298.019.098	5.304.023	267.604.929
Equity					
Share capital	19	2.197.045	110.847.928	2.197.045	110.847.928
Actual Gains or Losses	21	-76.024	-3.835.666	-58.611	-2.957.089
Retained earnings/losses	20	509.080	25.684.694	396.720	20.015.811
Profit for the year		46.211	2.331.509	108.229	5.460.499
		2.676.311	135.028.466	2.643.383	133.367.150
Minority interest					
Total equity		2.676.311	135.028.466	2.643.383	133.367.150
Liabilities					
Long term liabilities					
Other Financial Liabilities	11	491.952	24.820.547	778.873	39.296.614
Provision for employee benefits	18	128.623	6.489.429	110.360	5.567.990
Other provisions		-	-	-	-
		620.575	31.309.977	889.232	44.864.604
Short term liabilities					
Trade and other payables	14	75.821	3.825.403	33.762	1.703.418
Advances Received	15	2.061.576	104.013.109	1.329.191	67.061.923
Current tax liabilities	16	168.061	8.479.197	100.987	5.095.107
Other Financial Liabilities	11	304.499	15.362.947	247.065	12.465.197
Provisions for Taxation	17	0	0	60.403	3.047.530
Other liabilities		-	-	-	-
		2.609.956	131.680.656	1.771.407	89.373.175
Total liabilities		3.230.532	162.990.632	2.660.640	134.237.779
Total Equity and Liabilities		5.906.842	298.019.098	5.304.023	267.604.929

Statement of Total Revenues of MODA BAGNO IC VE DIS TICARET INSAAT VE TURIZM A.S.
(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO)

	Note	1/1 - 31.12.2025 (IAS 29 Applied)		1/1 - 31.12.2024 (IAS 29 Applied)	
		Continuing activities	Continuing activities	Continuing activities	Continuing activities
		EUR	TL	EUR	TL
Total sales	S1	4.127.565	208.248.851	4.881.590	246.291.816
Cost of Sales	S2	-2.041.694	-103.009.973	-2.418.809	-122.036.677
Gross profit		2.085.871	105.238.878	2.462.780	124.255.140
Distribution expenses	S3	-56.675	-2.859.420	-29.908	-1.508.951
Administration expenses	S4	-1.157.871	-58.418.317	-1.077.884	-54.382.688
Other income/expenses (net)	S6	-208.615	-10.525.306	-240.153	-12.116.490
Operating results		662.710	33.435.836	1.114.835	56.247.011
Financial income/expenses (net)	S5	583.509	29.439.894	-52.636	-2.655.661
Profit / (Loss) before monetary gain/(loss)		1.246.219	62.875.730	1.062.199	53.591.349
Monetary gain/(loss)		-908.673	-45.845.472	-848.202	-42.794.504
Profit / (Loss) before tax		337.546	17.030.258	213.997	10.796.845
Income tax	17	-291.334	-14.698.748	-105.768	-5.336.346
Profit / (Loss) after tax		46.211	2.331.509	108.229	5.460.499

Statement of Changes in Equity-MODA BAGNO IC VE DIS TICARET INSAAT VE TURIZM A.S.
(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO)

	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	Share Capital	Capital Inflation Differences	Actual Gains or Losses	Retained earnings	Profit for the year	Minority interest	Exchange Differences	Total
Balance as at 1/1/2024	79.269	2.117.776	- 52.951	577.544	959.478	-	-	2.526.027
Profit / (Loss) after taxes as at 31/12/2020	-	-	-	-	108.229	-	-	108.229
Actual Gains or Losses	-	-	5.659	-	-	-	-	5.659
Transfer	-	-	-	959.478	959.478	-	-	-
Increase / Decrease of share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Acquirement of companies	-	-	-	-	-	-	-	-
Tax adjustment	-	-	-	14.786	-	-	-	14.786
Employee Termination Benefit	-	-	-	-	-	-	-	-
Balance as at 31/12/2024	79.269	2.117.776	- 58.611	396.720	108.229	-	-	2.643.383

	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	Share Capital	Capital Inflation Differences	Actual Gains or Losses	Retained earnings	Profit for the year	Minority interest	Exchange Differences	Total
Balance as at 1/1/2025	79.269	2.117.776	- 58.611	396.720	108.229	-	-	2.643.383
Profit / (Loss) after taxes as at 1/1/2020	-	-	-	-	46.211	-	-	46.211
Actual Gains or Losses	-	-	17.414	-	-	-	-	17.413,70
Transfer	-	-	-	108.229	108.229	-	-	-
Increase / Decrease of share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Acquirement of companies	-	-	-	-	-	-	-	-
Tax adjustment	-	-	-	4.130	-	-	-	4.130
Employee Termination Benefit	-	-	-	-	-	-	-	-
Balance as at 31/12/2025	79.269	2.117.776	- 76.024	509.080	46.211	-	-	2.676.311

	TL	TL	TL	TL	TL	TL	TL	TL
	Share Capital	Capital Inflation Differences	Actual Gains or Losses	Retained earnings	Profit for the year	Minority interest	Exchange Differences	Total
Balance as at 1/1/2024	3.999.361	106.848.567	- 2.671.562	29.138.942	48.408.735	-	-	127.446.159
Profit / (Loss) after taxes as at 1/1/2020	-	-	-	-	5.460.499	-	-	5.460.499
Actual Gains or Losses	-	-	285.526	-	-	-	-	-285.526
Transfer	-	-	-	48.408.735	48.408.735	-	-	-
Increase / Decrease of share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Acquirement of companies	-	-	-	-	-	-	-	-
Tax adjustment	-	-	-	746.018	-	-	-	746.018
Employee Termination Benefit	-	-	-	-	-	-	-	-
Balance as at 31/12/2024	3.999.361	106.848.567	-2.957.089	20.015.811	5.460.499	-	-	133.367.150

	TL	TL	TL	TL	TL	TL	TL	TL
	Share Capital	Capital Inflation Differences	Actual Gains or Losses	Retained earnings	Profit for the year	Minority interest	Exchange Differences	Total
Balance as at 1/1/2025	3.999.361	106.848.567	-2.957.089	20.015.811	5.460.499	0	0	133.367.150
Profit / (Loss) after taxes	-	-	-	-	2.331.509	-	-	2.331.509
Actual Gains or Losses	-	-	-878.577	-	-	-	-	-878.577
Transfer	-	-	-	5.460.499	-5.460.499	-	-	-
Increase / Decrease of share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Acquirement of companies	-	-	-	-	-	-	-	-
Tax adjustment	-	-	-	208.383	-	-	-	208.383
Employee Termination Benefit	-	-	-	-	-	-	-	-
Balance as at 31/12/2025	3.999.361	106.848.567	-3.835.666	25.684.694	2.331.509	-	-	135.028.466

Cash Flow Statement-MODA BAGNO IC VE DIS TICARET INSAAT VE TURIZM A.S.
(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO)

	EUR	TL	EUR	TL
	1/1 - 31.12.2025	1/1 - 31.12.2025	1/1 - 31.12.2024	1/1 - 31.12.2024
Cash flows from Operating activities				
Profit / (Loss) before tax (Continuing activities)	337.546	17.030.258	213.997	10.796.845
Add / Deduct adjustments for:				
Depreciation and amortization	488.239	24.633.207	387.312	19.541.148
Provisions	18.263	921.439	8.998	453.967
Add / deduct adjustments in changes of working capital accounts related to operating activities :				
(Increase) / Decrease of inventories	-344.204	-17.366.177	255.902	12.911.089
(Increase) / Decrease of receivables	-64.634	-3.260.987	136.735	6.898.705
Increase / (Decrease) of payables (except bank loans)	841.518	42.457.261	-5.990	302.215
Minus:				
Interest and similar charges paid	-	-	-	-
Income Tax paid	- 318.743,48	-16.081.628	- 190.209,81	- 9.596.694
Net cash inflow/(outflow) from operating activities	957.984	48.333.372	806.745	40.702.846
Cash flows from Investing activities:				
Purchases of tangible or intangible assets	-17.236	-869.614	-52.773	2.662.581
Rights of Use Assets	-46.446	-2.343.385	-668.615	33.733.770
Actual Gains or Losses	-17.414	-878.577	-5.659	285.526
Net cash inflow/(outflow) from investing activities	-81.095	-4.091.576	-727.048	-36.681.878
Cash flows from financing activities:				
Other Financial payables	-229.486	-11.578.317	284.425	14.350.155
Previous year adjustment	4.130	208.383	14.786	746.018
Net cash inflow/(outflow) from financing activities	-225.356	-11.369.933	299.211	15.096.172
Net increase/(decrease) in cash	651.533	32.871.863	378.908	19.117.141
Cash at beginning of year	2.335.139	117.815.240	1.956.231	98.698.099
Cash at end of the period	2.986.672	150.687.103	2.335.139	117.815.240

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

1. ORGANIZATION AND OPERATIONS OF THE COMPANY

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S. was established on September 5, 2000. The head office of the company locates in Aytar Cd. Nr: 20 1.Levent /İstanbul. The Company supplies high-end decoration products to the construction industry and final consumers.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The Company maintains its books of accounts and prepares its "Statutory Financial Statements" in accordance with Turkish Commercial Code and tax legislation (collectively, Turkish Practices"). These IFRS Financial Statements are based on the statutory records, which had been maintained under the historical cost conversion with adjustments and re-classifications including restatement for the changes in the general purchasing power of Turkish Lira for before 2006, for the purpose of true and fair presentation, in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

3. SUMMARY of SIGNIFICANT ACCOUNTING POLICIES

a. The annual change in TL exchange rate against the Euro and the rates of the general price inflation in Turkey:

The annual change in TL exchange rate against the Euro can be compared with the rates of the general price inflation in Turkey according to the WPI as set out below:

Year	2025	2024	2023	2022	2021
Currency Deflation					
EUR (%)	37,31	12,78	47,67	19,34	62,99
PPI Inflation (%)	30,89	44,38	64,77	138,31	79,89

As of December 31, 2025 Euro = 50,4532 TL the exchange rate announced by the Turkish Central Bank (which is a market rate).

Financial reporting in hyperinflationary economy

IAS 29 Financial Reporting in Hyperinflation Economies ("IAS 29") has been applied to the interim condensed financial statements of the Company because the functional currency of the bank (Turkish lira) is the currency of a hyperinflationary economy as per IAS 29.

Accordingly, the condensed financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish lira and, as a result, are expressed in terms of purchasing power of Turkish lira as of December 31, 2025.

On the application of IAS 29, the Company used the conversion coefficient derived from the CPI in the Turkey published by Turkey Statistical Institute.

To perform the required restatement of condensed financial statements under IAS 29, assets and liabilities are separated into those that are monetary and non-monetary, with non-monetary items further divided into those measured on either a current or historical basis. Monetary items (other than index -linked monetary items) are not restated because they are already expressed in terms of measuring unit as of December 31, 2025.

Non-monetary items (items which are not expressed in terms of measuring unit as of December 31, 2025) are restated by applying the relevant index. The restated amount of a non-monetary item is reduced, in accordance with appropriate IFRSs, when it exceeds its recoverable amount.

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

b. Inventories

Inventories are stated at the lower of cost and net realizable value (market value less sales expenses) using the weighted average method. Cost comprises purchase cost and, where applicable, conversion costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

c. Trade Receivables and Trade Payables

Trade receivables are created by the Company by way of providing goods or services directly to a debtor. A credit risk provision for trade receivables is established if there is objective evidence that the Company will not be able to collect all amounts due. The Company has allocated the provision for the doubtful receivables at inception. If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other income.

d. Tangible Fixed Assets

Tangible assets that are acquired before 1 January 2006 are carried at their restated costs adjusted to the effects of inflation as of 31 December 2005, less any accumulated depreciation and any impairment loss and tangible assets that are acquired after 1 January 2006 are carried at cost of acquisition, less any accumulated depreciation and any impairment loss. Gains or losses on disposals of tangible assets with respect to their restated amounts are included in the related income and expense accounts, as appropriate where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The rate of depreciation for tangible assets is as follows:

	%
Motor Vehicles	20
Furniture and fixtures	14-25

e. Intangible assets

Intangible assets that are acquired before 1 January 2006 are carried at their restated costs adjusted to the effects of inflation as of 31 December 2005, less any accumulated depreciation and any impairment loss and intangible assets that are acquired after 1 January 2006 are carried at cost of acquisition, less any accumulated depreciation and any impairment loss.

Intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. The rate of amortizations for intangible assets is as follows:

	%
Rights	20-33
Leasehold Improvements	20
Others	20-33

f. Impairment of assets:

At each balance sheet date, the Company reviews the carrying amounts of all of its assets, to determine whether there is any indication that those assets have suffered from an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) at each balance sheet date. The impairment losses are recognized in the income statement.

If the impairment loss of an asset is followed by an increase in its recoverable amount which can be also justified by a related event, the increase in the recoverable amount can be adjusted in the financial statements by reversing the recognized impairment loss to the extent that the adjustment should not exceed the total amount of the recognized impairment loss.

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

g. Borrowing costs

Interest expenses directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take substantial period of time to get ready for their intended use or sale; are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recorded in the income statement in the period in which they are incurred.

h. Foreign Currency Transactions and Translation

Transactions in foreign currencies during the year have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated at the exchange rates announced by the Turkish Central Bank at Balance Sheet date. Exchange gains or losses arising on the settlement and translation of foreign currency items have been included in the statement of income. The accompanying financial statements are stated in Turkish Lira and translated into Euro solely for the convenience of the readers outside Turkey. The translations have been made at the rate of 50,4532 TL to 1 Euro, the buying rate of exchange at December 31, 2025 as published by the Turkish Central Bank.

i. Employees' Termination Benefits

According to the Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Numerous changes or clarifications are made under the IAS 19 Employee Benefits Standard. Among these numerous amendments, the most important changes are removing the corridor mechanism, for determined benefit plans recognizing actuarial gain under other comprehensive income and making the distinction between short-term and other long-term employee benefits based on expected timing of settlement rather than employee entitlement.

j. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates, and other similar allowances.

k. Taxation and deferred income taxes

Taxes on income for the year comprise of current tax and change in deferred taxes. The Company accounts for current and red taxation on the results for the period, in accordance with IAS 12 ("Income Taxes" revised). Provision is made in the financial statements for the Company's estimated liability to Turkish corporation tax on its results for the year. The charge for the current tax is based on the results for the year as adjusted for items, which are non-assessable or disallowed.

Deferred tax assets and liabilities are recognized using the liability method in respect of material temporary differences arising from different treatment of items for accounting and taxation purposes. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are only provided to the extent if it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled and charged or credited in the statement of income. Prepaid corporation taxes and corporation tax liabilities are offset as they relate to income taxes levied by the same taxation authority. Deferred tax assets and liabilities are also offset.

l. Related parties

For the purpose of these financial statements, major shareholders, directors and key management personnel together with their close family members and enterprises controlled by them, associated companies and subsidiaries are considered and referred to as related companies.

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

m. Accounting policies, change in accounting estimates and errors

Accounting principles, policies, assumptions and rules practiced in preparation of financial statements are determined and applied consistently in accordance with International Financial Reporting Standards (IFRS).

The Company can make changes to its accounting policies when such changes will reflect the companies' financial position, performance or cash flows in a more reliable manner. When the accounting policy change affects the current and the prior period results, the change is applied retroactively as if the accounting policy was in effect.

If the application of such change affects the financial results of the following periods, the accounting policy change is applied in the period in which such change is made.

Accounting estimates are made by using reliable data and proper estimating methods. When there are changes in the underlying assumptions, such as availability of new information or occurrence of new events, the company reviews these estimates. If the change in the accounting estimate affects just one period, the change is taken into account in the period in which the change is made. If the change in estimate affects the future periods, the change is applied prospectively.

Errors might stem from miscalculations, incorrect application of accounting policies or misinterpretation of the accounting standards. When the Company realizes a probable error, the financial statements are restated retroactively. The Company shall disclose the nature of error, aggregate amount of adjustments applied to the prior periods and each comparative period in which represents the aggregate amount of these adjustments.

n. Provisions, contingent liabilities, contingent assets

The Company shall recognize a provision when it has a present obligation as a result of a past event, and it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Contingent liabilities are reviewed consistently to determine whether there is a possibility of an outflow of resources embodying economic benefits from the company. For items of contingent liabilities, when a future outflow of resources embodying economic benefits from the company becomes probable, such contingent liabilities, except for the reliable estimate cannot be made, are recognized as a provision in the financial statements attributable to the period in which the change in the outflow of resources embodying economic benefits becomes probable. The Company, reflects its related liabilities in the notes to the extent that contingent liabilities are probable but there is no reliable assumption on the amount of resources embodying economic benefits.

An asset is defined as a contingent asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed where an inflow of economic benefits is probable

o. Financial Risks

The Company' financial assets have mainly cash, cash equivalents and receivables. The main purposes of these assets are to provide the Company financial support. The main risks which occurred from financial instruments are credit risk, market risk (Interest Risk, Foreign Exchange Risk) and liquidity risk.

1. Credit Risk
2. Market Risk (Interest Risk, Foreign Exchange Risk)
3. Liquidity Risk

This note presents information about the Company's exposure to each of the above risks. It is The Board of Directors' responsibility to manage the above-mentioned risks

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

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p. Credit risk

The Company's credit risk is primarily attributable to its trade receivables. The Company is exposed to credit risk due to its sales. But these risks are mainly abrogated by receiving down payment from customers at taking an order and when goods reached to the customs. Trade receivables presented in the balance sheet are net of allowances for doubtful receivables, estimated by the Company's management based on prior experience and the current economic environment.

	Total Balance	0-30 Days	30-60 Days	60-90 Days	90 -120 Days	120-360 Days	360-720 Days	720<
An analysis of age of financial assets that are not past due at the reporting date, nor impaired.	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Trade receivables	8.222	-	1.511	2.455	257	-	1.870	2.130
Advances Given	170.618	-	23.239	94.423	52.957	-	-	-
An analysis of age of financial assets that are past due at the reporting date but not impaired	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Receivables from related parties	275.607	-	-	-	-	-	-	275.607
An analysis of age of financial assets that are impaired at the reporting date	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Trade receivables	2.414	-	-	-	-	-	-	2.414
Total	456.861	-	24.750	96.877	53.213	-	1.870	280.151
Percentage	100%	0%	5%	21%	12%	0%	0%	61%

	Total Balance	0-30 Days	30-60 Days	60-90 Days	90 -120 Days	120-360 Days	360-720 Days	720<
An analysis of age of financial assets that are not past due at the reporting date, nor impaired.	TL	TL	TL	TL	TL	TL	TL	TL
Trade receivables	414.829	-	76.240	123.843	12.947	-	94.346	107.453
Advances Given	8.608.224	-	1.172.475	4.763.920	2.671.829	-	-	-
An analysis of age of financial assets that are past due at the reporting date but not impaired	TL	TL	TL	TL	TL	TL	TL	TL
Receivables from related parties	13.905.240	-	-	-	-	-	-	13.905.240
An analysis of age of financial assets that are impaired at the reporting date	TL	TL	TL	TL	TL	TL	TL	TL
Trade receivables	121.804	-	-	-	-	-	-	121.804
Total	23.050.098	-	1.248.715	4.887.763	2.684.776	-	94.346	14.134.498
Percentage	100%	0%	5%	21%	12%	0%	0%	61%

The amount that best represents its maximum exposure to credit risk at the reporting date without taking account of any collateral held or other credit enhancements is none. The carrying amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated is none.

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

2. Market risk

The Company is exposed to foreign exchange risk through the impact of rate changes at the translation of foreign currency to Turkish Lira due to the nature of its business. Because of all the Company's imports and sales are in foreign currencies.

	31.12.2025			FX RISE %	EFFECT	FX	EFFECT
	EUR	USD	TL	10	ON PL	DECREASE	ON PL
Assets				TL	TL	%10	TL
Current Assets							
Cash	4.571	720	261.482	287.631	26.148	235.334	-26.148
Banks	871.130	993.697	86.543.453	95.197.798	8.654.345	77.889.108	-8.654.345
Trade Receivables	10.483	-	528.901	581.791	52.890	476.011	-52.890
Receivables from Related Parties	275.607	-	13.905.240	15.295.765	1.390.524	12.514.716	-1.390.524
Advances Given	170.618	-	8.608.225	9.469.047	860.822	7.747.402	-860.822
Total current assets	1.332.409	994.417	109.847.301	120.832.031	10.984.730	98.862.571	-10.984.730
Long Term Assets							
Deposits Given	1.332.409	3.800	162.877	179.164	16.288	146.589	-16.288
TOTAL ASSETS	1.332.409	998.217	110.010.178	121.011.196	11.001.018	99.009.160	-11.001.018
Current Liabilities							
Trade Payables-Net	63.854	-	3.221.656	3.543.821	322.166	2.899.490	-322.166
Advances received	962.758	184.240	56.471.188	62.118.307	5.647.119	50.824.069	-5.647.119
Total Current liabilities	1.026.613	184.240	59.692.844	65.662.128	5.969.284	53.723.560	-5.969.284
NET FX POSITION	305.797	813.977	50.317.334	55.349.067	5.031.733	45.285.601	-5.031.733

A decrease in foreign exchange rate of USD and EUR by 10% in foreign exchange rate would affect TL 5.031.733 decrease in the f/x position, If there occurs a % 10 increase in foreign exchange rate of USD and EUR, this will create a TL - 5.031.733 increase in the f/x position.

3. Liquidity risk

The Company is generally raising funds by liquidating its short-term financial instruments such as collecting its receivables. The Company's proceedings from these instruments generally approximate their fair values and collecting its receivables in due time.

	Total Balance				360-720 Days		720<
	0-90 Days	90-180 Days	180-360 Days	Days	Days		
A maturity analysis for financial liabilities that shows the remaining contractual maturities	EUR	EUR	EUR	EUR	EUR	EUR	
Trade Payables	75.821	75.821	-	-	-	-	-
Advances Received	2.061.576	165.735	1.781.043	-	-	114.798	
Other Short Term Payables	168.061	168.061	-	-	-	-	-
Total	2.305.458	409.616	1.781.043	-	-	114.798	
%	100%	18%	77%	0%	0%	5%	

	Total Balance				360-720 Days		720<
	0-90 Days	90-180 Days	180-360 Days	Days	Days		
A maturity analysis for financial liabilities that shows the remaining contractual maturities	TL	TL	TL	TL	TL	TL	
Trade Payables	3.825.403	3.825.403	-	-	-	-	-
Advances Received	104.013.109	8.361.841	89.859.341	-	-	5.791.927	
Other Short Term Payables	8.479.197	8.479.197	-	-	-	-	-
Total	116.317.709	20.666.441	89.859.341	-	-	5.791.927	
%	100%	18%	77%	0%	0%	5%	

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

4. Cash/Bank

As of December 31, 2025 the Cash and Bank accounts consisted of the following:

	December 31, 2025	
	EUR	TL
Cash in hand	5.209	262.814
Banks	2.721.815	137.324.297
Investment fund	259.646	13.099.993
TOTAL	2.986.671	150.687.103

5. Trade and Other Receivables

As of December 31, 2025 the Current Trade and Other Receivables consisted of the following:

Trade Receivables	December 31, 2025	
	EUR	TL
Trade receivables	8.222	414.829
Doubtful Receivables	2.414	121.804
Provision for Doubtful Receivables	-2.414	-121.804
TOTAL	8.222	414.829

6. Receivables from Related Parties

As of December 31, 2025 the Receivables from Related Parties consisted of the following:

	December 31, 2025	
	EUR	TL
Receivables from Moda Bagno Greece	275.607	13.905.240
TOTAL	275.607	13.905.240

The receivable from Moda Bagno Greece consisted of the balances, which occurred from the return of the goods to Moda Bagno Greece during current year and previous years.

7. Inventories

As of December 31, 2025 Inventories consisted of the following:

	December 31, 2025	
	EUR	TL
Trade Goods	1.690.507	85.291.469
TOTAL	1.690.507	85.291.469

8. Advances Given

As of December 31, 2025 Advances Given consisted of the following:

	December 31, 2025	
	EUR	TL
Advances Given	55.893	2.819.971
Advances Given Moda Bagno Greece	114.725	5.788.253
TOTAL	170.618	8.608.224

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

Advances are given for import of trade goods, customs and others.

9. Other Current Assets

As of December 31, 2025 Other Current Assets consisted of the following:

	December 31, 2025	
	EUR	TL
Prepaid Expenses	238	12.000
VAT Carried Forward	12.749	643.208
Work Advances	14.319	722.431
TOTAL	27.305	1.377.639

10. Advances and Deposits Given

As of December 31, 2025 Long Term Advances and Deposits Given consisted of the following:

	December 31, 2025	
	EUR	TL
Deposit Given	3.265	164.731
TOTAL	3.265	164.731

11. Rights of Use Assets

As of December 31, 2025 Rights of Use Assets consisted of the following:

	December 31, 2025	
	EUR	TL
Rights of Use Assets	1.542.390	77.818.498
Depreciation	-1.014.174	-51.168.327
TOTAL	528.216	26.650.171

	December 31, 2025	
	EUR	TL
Short Term Liabilities	304.499	15.362.947
Long Term Liabilities	491.952	24.820.547
TOTAL	796.451	40.183.494

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

	31.12.2024	Addition	Disposals	December 31, 2025
Cost	TL	TL	TL	TL
Vehicles	1.037.604		-	1.037.604
Furniture and Fixtures	717.000	170.624	-	887.624
TOTAL	1.754.604	170.624	-	1.925.228
Accumulated Depreciation				
Vehicles	995.531	42.073	-	1.037.604
Furniture and Fixtures	501.759	111.302	-	613.061
TOTAL	1.497.290	153.375	-	1.650.665
Net Book Value	257.313			274.563

12. Tangible Fixed Assets

The movement schedules of motor vehicles, furniture and fixtures and related accumulated depreciations are as follows as of December 31 2025

	31.12.2024	Addition	Disposals	December 31, 2025
Cost	EUR	EUR	EUR	EUR
Vehicles	20.566	-	-	20.566
Furniture and Fixtures	14.211	3.382	-	17.593
TOTAL	34.777	3.382	-	38.159
Accumulated Depreciation				
Vehicles	19.732	834	-	20.566
Furniture and Fixtures	9.945	2.206	-	12.151
TOTAL	29.677	3.040	-	32.717
Net Book Value	5.100			5.442

	December 31, 2025	
	EUR	TL
Cost		
Vehicles	20.566	1.037.604
Furniture and Fixtures	17.593	887.624
Total	38.159	1.925.228
Accumulated Depreciation		
Vehicles	20.566	1.037.604
Furniture and Fixtures	12.151	613.061
Total	32.717	1.650.665
Net Fixed Assets	5.442	274.563

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

13. Intangible Fixed Assets

As of December 31, 2025 Intangible Fixed Assets consisted of the following:

	December 31, 2025	
	EUR	TL
Cost		
Rights	3.766	190.026
Leasehold Improvements	226.534	11.429.364
Other Intangible Fixed Assets	1.116	56.295
Total	231.416	11.675.685
Accumulated Depreciation		
Rights	3.710	187.188
Leasehold Improvements	119.652	6.036.812
Other Intangible Fixed Assets	807	40.732
Total	124.169	6.264.732
Net Fixed Assets	107.247	5.410.953

	31.12.2024	Addition	Disposals	December 31, 2025
Cost	EUR	EUR	EUR	EUR
Rights	3.766	-	-	3.766
Leasehold Improvements	212.680	13.854	-	226.534
Other Intangible Fixed Assets	1.116	-	-	1.116
Total	217.562	13.854	-	231.416
Accumulated Depreciation				
Rights	3.655	55	-	3.710
Leasehold Improvements	75.320	44.332	-	119.652
Other Intangible Fixed Assets	629	179	-	807
TOTAL	79.604	44.565	-	124.169
Net Book Value	137.958			107.247

	31.12.2024	Addition	Disposals	December 31, 2025
Cost	TL	TL	TL	TL
Rights	190.026	-	-	190.026
Leasehold Improvements	10.730.374	698.990	-	11.429.364
Other Intangible Fixed Assets	56.295	-	-	56.295
Total	10.976.695	698.990	-	11.675.685
Accumulated Depreciation				
Rights	184.426	2.762	-	187.188
Leasehold Improvements	3.800.126	2.236.686	-	6.036.812
Other Intangible Fixed Assets	31.716	9.015	-	40.732
TOTAL	4.016.268	2.248.464	-	6.264.732
Net Book Value	6.960.427			5.410.953

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

14. Trade Payables

As of December 31, 2025 Trade Payables consisted of the following:

	December 31, 2025	
	EUR	TL
Trade Payables	75.821	3.825.403
TOTAL	75.821	3.825.403

15. Advances Received

As of December 31, 2025 Advances Received consisted of the following:

	December 31, 2025	
	EUR	TL
Advances Received from Customers	2.061.576	104.013.109
TOTAL	2.061.576	104.013.109

Advances received from Customers consist of the down payments that the Company receives from customers, at the time of taking an order.

16. Other Short Term Payables

As of December 31, 2025 Other Short Term Payables consisted of the following:

	December 31, 2025	
	EUR	TL
Payables to Personnel	61.471	3.101.408
Taxes Payables	99.154	5.002.638
Social Security Premiums Payables	7.436	375.151
Corporation Tax		
TOTAL	168.061	8.479.197

17. Taxation on Profit

In Turkey companies are subject to corporation tax as of 31 December 2025 at the rate of 25% on their taxable income computed based upon statutory financial statements. On the other hand, if the 100 % of the investment allowance is used then, it is not subject to corporate tax because it is an incentive; however the allowed amount is subject to % 19, 8 withholding tax. If 40% of the investment allowance is used then the total amount is not subject to corporate tax in 2005. Effective from 01.01.2006, investment allowance has been abolished.

Effective from April 24, 2003, income will not be subject to the withholding taxes if it is undistributed, is transferred to share capital or is distributed to the resident tax-paying companies
Where profits are distributed

- Resident taxpaying real persons,
- To corporation or real persons who are exempt from income and corporate tax,
- To corporations or taxpayers who are not income or corporate tax payers,
- To non-resident corporations,
- To non-resident real persons,
- To those who are exempt from income tax, a 15 % withholding tax is applied.

However profit distributions up to December 31, 2004 shall be subject to an effective tax rate of 11 % due to the continuation of the fund levy until that date.

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

According Tax Procedural Law; the books and documents of a company belonging to past five years can be subject to a tax inspection.

The Company had losses for last five years. If tax authorities make tax inspection in the Company and find any tax base differences, they will ask for additional taxes with penalties. These taxes will be offset from the previous years' losses. If still there are more taxes payable, these should be paid with penalties. As of December 31, 2025 The Company's tax calculation is as follows:

	December 31, 2025	
	EUR	TL
Corporation Tax	318.743	16.081.628
Prepaid tax (-)	-318.743	-16.081.628
Net payable	-	-

According to the Turkish Tax Law the Company doesn't have to pay any taxes on temporary deferred assets and liabilities. The company recognizes deferred taxes over the differences of deferred tax assets and deferred tax liabilities. Deferred tax is tax that is not paid during the current period but may be paid in the future according to IAS 12 if that increase in the income really occurs. A deferred tax asset should be recognized for deductible, temporary differences to the extent that taxable profit will be available against which temporary differences could be utilized (IAS 12.24).

	December 31, 2025	
	Cumulative temporary difference	Deferred Tax
	EUR	EUR
Deferred tax asset / (Deferred tax liability)		
Retirement pay provision	128.623	32.156
Provision for Doubtful Receivables	2.414	604
Fixed Assets, Net	15.701	3.925
Rights of Used Assets	268.235	67.058
Net Deferred Tax Asset	414.973	103.743
Actual Gains or Losses	-66.342	16.586
Net Deferred Tax Income		27.409

	December 31, 2025	
	Cumulative temporary difference	Deferred Tax
	TL	TL
Deferred tax asset / (Deferred tax liability)		
Retirement pay provision	6.489.429	1.622.357
Provision for Doubtful Receivables	121.804	30.451
Fixed Assets, Net	792.146	198.037
Rights of Used Assets	13.533.323	3.383.331
Net Deferred Tax Asset	20.936.703	5.234.176
Actual Gains or Losses	-3.347.182	836.795
Net Deferred Tax Income		1.382.880

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.**For the year ended December 31, 2025****(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)**

The breakdown of the income tax on income statement is as follows:

	December 31, 2025	
	EUR	TL
Corporation Tax	-318.743	-16.081.628
Net Deferred Tax Income (Expense)	27.409	1.382.880
TOTAL	-291.334	-14.698.748

18. Provisions for Employee Termination Benefit

	December 31, 2025	
	EUR	TL
Employee Termination Benefit	97.418	4.915.063
Provision for personnel annual leave	31.204	1.574.366
TOTAL	128.623	6.489.429

Provision for employment termination benefits:

December 31, 2025 Eur 1.287 (64.949 TL)

Under the Turkish Labor Law, the Company is required to pay employment termination benefits to each employee who has qualified for such benefits. Also, employees who are entitled to a retirement are required to be paid retirement pay in accordance with Law No: 2422 dated 6 September 1981 and No: 4447 dated 25 August 1999 and the amended Article 60 of the existing Social Insurance Code No: 506.

The maximum amount of 64.949 TL for of December 31, 2025 is taken into consideration in the calculation of provision based on employment termination benefits. The liability is not funded, as there is no funding requirement. Provision is calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. Revised IAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the Company's obligation under the defined benefit plans. Accordingly, the following actuarial assumptions are used in the calculation of the total liability. Principal assumption is that maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements As of December 31, 2025, provision is calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. The real discount rate is approximately 4.10%. The anticipated rate of forfeitures is considered. (31.12.2024- 4.22%).

The Movement of Employee Termination Benefit during the year is as follows:

	December 31, 2025	
	EUR	TL
Opening January 1	61.300	3.092.776
Service Cost	8.911	449.579
Interest Cost	3.989	201.272
Actuarial Gain / (Losses)	23.218	1.171.436
Closed Balance	97.418	4.915.063

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

19. Share Capital

As of December 31, 2025 Share Capital consisted of the following:

December 31, 2025			
	EUR	TL	%
MODA BAGNO ATINA	2.118.841	106.902.284	96,4
NIKOLAOS ELEY VARVERIS	19.551	986.411	0,9
ALEXSANDROS VARVERIS	39.102	1.972.822	1,8
FLIPPOS VARVERIS	19.551	986.411	0,9
TOTAL	2.197.045	110.847.928	

20. Retained Earnings / Losses

Legal reserves are appropriated based on statutory profits and dividend distribution and are not available for distribution unless they exceed 50% of share capital, but they may be used to offset losses in the event that the general reserve is exhausted.

The retained earnings are available for distribution. However, if this reserve is distributed as dividends, further legal reserve is required to be provided equal to 10% of dividends declared, reduced by an amount equal to 5% of share capital.

21. Other Comprehensive Income/Expense Not To Be Reclassified To Profit or Loss

December 31, 2025		
	EUR	TL
Actual Gains or Losses	-92.610	-4.672.461
Deferred Tax	16.586	836.795
TOTAL	-76.024	-3.835.666

22. Commitments and Contingencies

- a) In Turkey, the Tax Procedural Law does not provide a procedure for the final agreement of tax assessment. Tax declarations are filed within four months for the year-end to which they relate to and the tax authorities may revise assessment within five years, and in the case were a mistake is revealed, they may revise tax payable assessments within five years. Therefore, the Company is contingently liable for any differences, which may arise as a result an inspection performed by the tax authorities in the future.

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

s. Net Sales

	December 31, 2025	
	EUR	TL
Domestic Sales	4.140.075	208.880.055
Other Income	2.537	127.995
Sales returns (-)	-15.048	-759.199
TOTAL	4.127.565	208.248.851

S2. Cost of Goods Sold (-)

	December 31, 2025	
	EUR	TL
Cost of Trade Goods Sold	2.041.694	103.009.973
TOTAL	2.041.694	103.009.973

S3. Marketing Expenses (-)

	December 31, 2025	
	EUR	TL
Advertisement Expenses	17.354	875.582
Various Marketing Expenses	20.749	1.046.865
Promotion Expenses	184	9.265
Transportation, Goods Carriage	16.757	845.459
Showroom Decoration expenses	406	20.480
Other	1.224	61.770
TOTAL	56.675	2.859.420

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.**For the year ended December 31, 2025****(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)****S4. General Administrative Expenses (-)**

	December 31, 2025	
	EUR	TL
Personnel Salary Expenses	438.015	22.099.250
Fee Payment to director	58.387	2.945.808
Personnel food expenses	16.582	836.635
Hospitality Entertainment Expenses	12.373	624.256
Travel and Accommodation Expenses	4.483	226.198
Office Insurance Expenses	4.937	249.102
Tax and Other Duties	4.123	208.032
Depreciation and Amortisation Expenses	47.605	2.401.839
Vehicle Expenses	2.329	117.490
Consulting Expenses	20.607	1.039.667
Telephone and Internet Expenses	922	46.542
Ozden Business Centre Expenses	42.647	2.151.659
Provision for personnel annual leave	8.191	413.261
Repair expenses	2.919	147.256
Electricity and water expenses	9.099	459.053
Employee Termination Benefit & Severance Payment	34.635	1.747.463
Depreciation For Rights of Use Assets	440.633	22.231.368
Other	9.384	473.438
TOTAL	1.157.871	58.418.317

S5. Financial income/ (expenses) net

	December 31, 2025	
	EUR	TL
Financial Income		
Foreign Exchange Gain	492.487	24.847.570
Interest Gain	385.080	19.428.503
Commission Gain	220	11.109
Total	877.787	44.287.182
Financial Expense		
Interest Expense	10.132	511.172
Foreign Exchange Loss	274.340	13.841.316
Credit Card Commissions & Other Exp.	9.807	494.800
Total	294.278	14.847.288
NET	583.509	29.439.894

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

S6. Other income/ (expenses) net

	December 31, 2025	
	EUR	TL
Other Income		
Social Security Premiums Reductions	6.391	322.451
Other	4.143	209.005
Total	10.534	531.456
Other Expense		
Commission Expenses to Architects	201.220	10.152.175
Disallowable expenses (*)	17.929	904.587
Total	219.149	11.056.762
NET	(208.615)	(10.525.306)

(*): Disallowable expenses are expenses which are added on tax base such as vehicle tax, expenses with no invoice and penalties etc.

MODA BAGNO IC VE DIS TICARET INSAAT TURIZM VE SANAYI A.S.

For the year ended December 31, 2025

(Amounts expressed in Turkish Lira ("TL") in term of purchasing power of the TL at December 31, 2025 and EURO unless otherwise indicated.)

Auditing Techniques and Procedures Applied

December 31, 2025

As indicated in the second paragraph of our Independent Auditors' Report our examinations are made in accordance with International Auditing Guidelines and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. The summary of these auditing techniques and procedures is described below:

1. AUDIT ENGAGEMENT LETTER AND PLANNING:

An audit engagement letter was issued and an audit plan was prepared in order to perform an efficient audit. The audit planning was prepared after having considered such factors as the Company's organizational structure, activities, production methods, prior year's financial statements, assurance on internal control systems and the degree of reliance of audit examination on internal controls.

2. AUDIT PROGRAM:

Our examination was made in accordance with the auditing principles and requirements as stated in the International Auditing Guidelines. Standard audit procedures were adopted and applied considering the Company's accounting policies and internal control system.

3. CASH AND BANKS:

Cash held at the year-end test not counted at year- end but reconciled to the general ledger. Confirmation of bank balances were obtained directly from banks and agreed to the balances in the general ledger.

4. RECEIVABLES:

Direct confirmations were requested from debtors on a sample basis and replies received were agreed to the balances in the general ledger. For unconfirmed balances, the related underlying documents were checked. Additionally, cash receipts subsequent to the balance sheet date were reviewed.

5. FIXED ASSETS:

Additions to or disposals from fixed assets were verified, on a sample basis by reviewing the underlying documents, for value, existence and ownership. Depreciation calculations for tangible fixed assets were reviewed and the necessary provisions against those net book values, which were below market value, were checked.

6. SHORT-TERM PAYABLES:

Direct confirmations were requested from banks, suppliers and other short-term creditors on a sample basis of balances as at the year-end and replies received were agreed to the balances in the general ledger. Accruals and provisions were reviewed and their validity and sufficiency were ensured.

7. LONG-TERM PAYABLES:

Long-term accruals and provisions were reviewed and their validity and sufficiency were ensured. Provision for termination indemnities was checked to ensure conformity with the statutory requirements.

8. SHAREHOLDERS' EQUITY:

Relevant documentation and details relating to capital, legal reserves and other reserves were reviewed and the correctness of the balances was verified.

9. OTHER GENERAL ISSUES:

- (a) The Board of Directors minutes were reviewed and the resolutions, which significantly affect the financial statements, were considered.
- (b) The Company's commitments and contingent liabilities were reviewed, direct confirmations from third parties were obtained and their inclusion in the financial statements was checked.