



FONET INFORMATION TECHNOLOGIES INC.

**INTERIM PERIOD ACTIVITY REPORT OF
THE BOARD OF DIRECTORS**

01 January 2025 – 31 March 2025

"Strong Accumulation Innovative Technology"

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I. ABOUT US

Fonet Information Technology A.Ş (The Company) is subject to the laws of the Republic of Türkiye, Capital Market Law, and the provisions of the Turkish Commercial Code relating to the establishment of joint stock companies. Therefore, it operates in accordance with the provisions contained in the Turkish Commercial Code and Capital Market Law especially the provisions contained in the articles of association of the company, and on the condition that it stays within the scope of business.

Accordingly, the main business issue of The Company is the “Information Technology Sector” and its activity is defined in detail in Article 3 titled purpose and subject of the articles of association.

Trade Name	Fonet Bilgi Teknolojileri A.Ş.
Establishment Date	10.01.2001
Area of Activity	Software/Informatics
Paid – in Capital	144.000.000 TL
Upper Limit of Registered Capital	2.500.000.000 TL
Address	The Paragon Tower 1445 th Street, No: 2B/1 Kızılırmak District Çankaya /ANKARA
Phone	+90 312 438 59 19
Fax	+90 312 440 36 52
Trade Registry No	350735
E-Mail Address	fonet@fonetbt.com
Website	www.fonetbt.com

FONET; has been founded in 1997 to serve the IT healthcare sector. It is an IT company that turned into a limited liability Corporation in 2001 and then, turned into a joint-stock company in 2011. It gives services turnkey projects in the Healthcare IT field which are related to Information Management Systems, System Integration, and Consultancy services. Despite healthcare information technology being the main activity subject of Fonet, it is also involved in different information technology projects with field expertise.

Within the scope of the transformation in the health sector in our country in the late 90s and early 2000s, we focused on the health sector in line with the use of information technologies in the health sector and having Health Institutions serving at international standards and started to produce solutions in this context. It follows improving technology and regarding regulations closely and it keeps itself updated. Fonet's aim is to reach all international standards in all hospitals which has been given service by Fonet in the healthcare informatics system field.

Mission

Developing advanced technology and also develop. In this way, we contribute to Turkey's economy and we intended to strengthen Turkey's position in the global marketplace.

Vision

To be a leader company in its sector that provides development and change with advanced technology in the information sector continuously increases value created for its customers, gives a quality service with knowledge of technology, professional team, entrepreneur, and customer-oriented approach.

II. CAPITAL STRUCTURE

The company, which has adopted the registered capital system, has set its registered authorized capital (upper limit) to 2.500.000.000 Turkish Liras until the year 2028 along with the permission of the Capital Markets Board.

The company's issued capital is 144.000.000,00 Turkish Liras which has been paid in full within the upper limit of registered capital.

The company started to be traded in Istanbul stock on May 04, 2017. Details of the shares that form the capital of the company, which has started trading in the BIST MAIN/ BIST TECHNOLOGY / BIST INFORMATICS/ BIST ALL SHARES / BIST ALL SHARES-100 / BIST ANKARA / BIST PARTICIPATION ALL/ BIST PARTICIPATION 100 / BIST 500 markets, are as shown in the table below;

SHAREHOLDER	SHARE IN CAPITAL (TL)	RATIO IN CAPITAL (%)	VOTING RIGHT RATIO (%)
ABDÜLKERİM GAZEN	55.217.999,16	38,35	65,32
OTHER	88.782.000,84	61,65	34,68
TOTAL	144.000.000,00	100	100

III. INFORMATION ON PRIVILEGED SHARES

Privileged Share Amount (Number): 7.999.999,992 A Group Equity

Privileged Share Amount (TL): 7.999.999,992 TL

Explanations on Voting Rights of Privileged Shares

Each share in the General Assembly has 15 Voting Rights. If the company's Board of Directors consists of five members, two board members; consists of six or seven members, three board members; consists of eight or nine members, four board members of the Board of Directors (A) are elected by the General Assembly among the candidates to be determined by the shareholders.

If the shareholders of the group (A) does not nominate to the Board of directors, the election shall be held by the General Assembly within the framework of the Capital Markets legislation and the provisions of the Turkish commercial code.

Articles of Association Article 6:

Group (A) shares have the privilege to determine the members of the Board of Directors and also have the right to vote in the General Assembly.

Group (B) shares have no privileges.

Articles of Association Article 10:

At Ordinary and Extraordinary General Assembly Meetings (A) group shareholders have 15 voting rights for each share, (B) group shareholders have 1 voting rights for each one share.

IV. COMPANY MANAGEMENT AND EMPLOYEE INFORMATION

The management and representation of the Company belong to the Board of Directors. The business and administration of the Company is carried out by 6 Members of the Board of Directors elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code. Members of the Board of Directors can be elected for a maximum of 3 years. The Board of Director Members whose term of office expires can be elected again.

The chairman of the Board of Directors is elected by the members of the Board of Directors that the (A) group of shareholders offer. The Members of The Board of Directors can also be The Members of The Board of Directors of the other companies.

The Members of The Board of Directors do not have activities within the scope of Prohibition of competing with the company through transactions on behalf of the company, itself, or others.

BOARD OF DIRECTORS

NAME & SURNAME	ROLE	DUTY TERM
Abdülkerim GAZEN	Chair	10.04.2025 - 10.04.2028
Yasemin ŞAH	Vice Chair	10.04.2025 - 10.04.2028
Dr. Emre SEZGİN	Member	10.04.2025 - 10.04.2028
Daniel Anders Henrik WERNER	Member	10.04.2025 - 10.04.2028
Nisabeyim GAZEN	Member	10.04.2025 - 10.04.2028
Prof. Dr. Muhammet Ali AKCAYOL	Independent Member	10.05.2023 – 10.05.2026
Prof. Dr. Sinan Altan KOCAMAN	Independent Member	10.04.2025 – 10.04.2028

COMMITTEES

In order for the Board of Directors to perform its duties and responsibilities in a sound manner, Pursuant to Article 4.5 of the corporate governance communiqué no: II-17.1 of the Capital Markets Board, the Board of Directors has decided to create the “Audit Committee”, “Early Detection of Risk Committee” and “Corporate Governance Committee” and determine job definitions; The board of Directors has decided not to establish a different “Nomination Committee” and “Compensation Committee”, in place of this regarding committee’s duties have been undertaken by the “Corporate Governance Committee”.

Audit Committee

The audit committee supervises the company's accounting system, public disclosure of financial information, independent audit, and the functioning and effectiveness of the company's internal control and internal audit system.

NAME & SURNAME	ROLE	TITLE
Prof. Dr. Muhammet Ali AKCAYOL	Chairman of the Audit Committee	Independent Board Member
Prof. Dr. Sinan Altan KOCAMAN	Member of the Audit Committee	Independent Board Member

Early Detection of Risk Committee

Early Detection of Risk Committee; it is responsible for early identification of risks that may endanger the existence, development and continuation of the company, taking necessary measures regarding the identified risks, and carrying out activities to manage the risk and it reviews risk management systems. The committee evaluates the situation in its report to the board of directors every two months, points out the dangers, if any, and shows the remedies.

NAME & SURNAME	ROLE	TITLE
Prof. Dr. Sinan Altan KOCAMAN	Early Detection of Risk Committee Chairman	Independent Board Member
Dr. Emre SEZGİN	Early Detection of Risk Committee Member	Board Member

Corporate Governance Committee

The corporate governance committee determines whether corporate governance principles are applied in the company, if not, its rationale and conflicts of interest that arise from not fully complying with these principles, and advises the board of directors to improve corporate governance practices and it supervises the work of the investor relations department.

NAME & SURNAME	ROLE	TITLE
Prof. Dr. Muhammet Ali AKCAYOL	Corporate Governance Committee Chairman	Independent Board Member
Dr. Emre SEZGİN	Corporate Governance Committee Member	Board Member
Meltem KAVAK	Corporate Governance Committee Member	Investor Relations Manager

As of 31st March, 2025, the number of personnel is 511 and the distribution is as follows:

EMPLOYEE DISTRIBUTION	NUMBER	
Administrative Staff	16	
R&D Staff	131	
Company Headquarters Total		147
Technical Staff *	364	
Total		511

* Within the scope of the contracts, they are the personnel working in the hospitals related to the fixed-term employment contract.

V. CORPORATE ACTIVITIES

In the relevant accounting period, there is no legal action taken for the benefit of the company, its parent company and its subsidiary, or its subsidiary with the guidance of the parent company, or any measures taken or avoided for the benefit of the parent partner or its subsidiary.

In the relevant accounting period, all of the commercial activities performed between both its controlling shareholder and its subsidiary were realized in accordance with market conditions. There are no administrative or judicial sanctions imposed on the company and its managers due to practices contrary to the provisions of the law. Detailed information on other activities that are conducted is summarized under “XIII other issues”.

VI. FINANCIAL CONDITION OF THE COMPANY

Budget objective has been attained.

- The net profit of our company for the period of 1st January 2025 – 31st March 2025 is 2.373.533 Turkish Lira; the size of assets is 1.610.101.131 Turkish Lira and the total equity is 1.237.991.930 Turkish Lira.
- The financial statements of the company for the period of 1st January 2025 – 31st March 2025 are presented below:

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 March 2025	31 March 2024
CONTINUING OPERATIONS		
Revenue	118.864.080	139.103.828
Cost of Sales (-)	-91.094.143	-95.371.639
Gross Profit (Loss) From Commercial Operations	27.769.937	43.732.189
General Administrative Expenses (-)	-14.790.076	-15.984.107
Marketing Expenses (-)	-1.225.679	-1.307.276
Research and Development Expense (-)	-170.442	-57.212
Other Income from Operating Activities	8.389.958	5.551.738
Other Expenses from Operating Activities (-)	-3.203.096	-2.691.972
PROFIT (LOSS) FROM OPER. ACTIVITY (-)	16.770.602	29.243.360
Investment Activity Income	-	29.725.111
Investment Activity Costs	-	-
PROFIT (LOSS) BEF. FIN. INCOME (EXPENSE)	16.770.602	58.968.471
Finance Incomes	1.073.050	515.381
Finance Costs (-)	-2.693.102	-3.319.560
Monetary Loss / Gain due to Inflation	1.602.569	1.510.033
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	16.753.119	57.674.325
Tax (Expense) Income, Continuing Ops. (-)	-14.379.586	-48.041.065
Current Income Tax Expense	-	-
Deferred Tax (Expense) Income (-)	-14.379.586	-48.041.065
PROFIT (LOSS) FROM CONTINUING OPS.	2.373.533	9.633.260
PROFIT (LOSS)	2.373.533	9.633.260

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

ASSETS	31 March 2025	31 December 2024
Current Assets	85.564.658	92.026.954
Non-Current Assets	1.524.536.473	1.235.951.037
TOTAL ASSETS	1.610.101.131	1.327.977.991
LIABILITIES	31 March 2025	31 December 2024
Current Liabilities	81.813.962	74.436.331
Non-Current Liabilities	290.295.239	17.386.181
Equity	1.237.991.930	1.236.155.479
TOTAL LIABILITIES	1.610.101.131	1.327.977.991

RATIOS

LIQUIDITY RATIOS	31 March 2025	31 December 2024
Current Ratio	1,05	1,24
Liquid Ratio	1,02	1,24
Cash Ratio	0,22	0,56

FINANCIAL STRUCTURE RATIOS	31 March 2025	31 December 2024
Leverage Ratio	0,23	0,07
Financing Ratio	3,33	13,46
Debt Equity Ratio	0,30	0,07

PROFITABILITY RATIOS	31 March 2025	31 December 2024
Asset Profitability	0,002	0,12
Equity Profitability	0,002	0,13

VII. STOCK INFORMATION

Public Offering Date: 27-28 April 2017

Total Equity: 144.000.000,00 TL (Nominal worth of each share is 1 TL).

Free Float Rate: %61,65

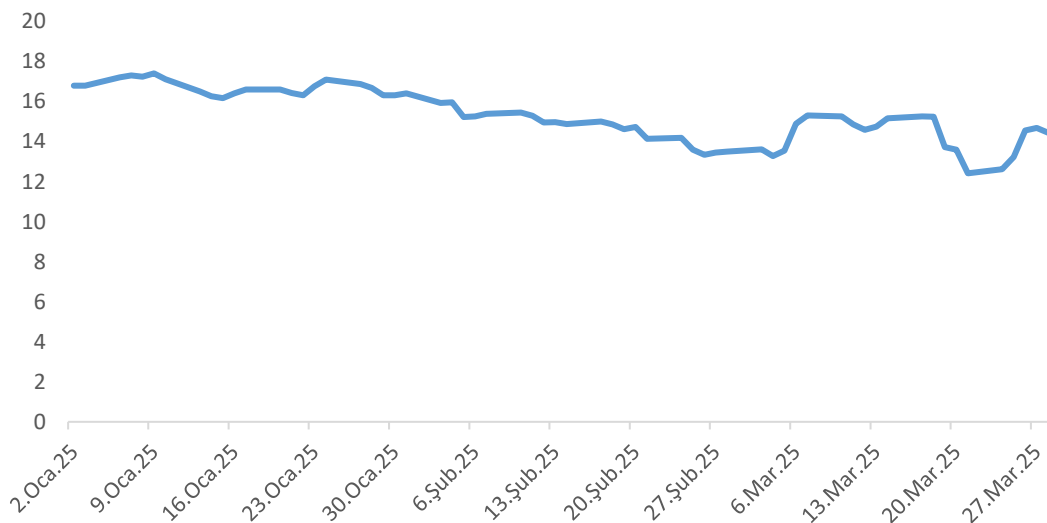
StockMarketCode: FONET

Code: TREFONT00028

Involving Group in Stock Market: BIST MAIN

Involving Index: BIST ALL SHARES-100 / BIST ALL SHARES / BIST INFORMATICS / BIST TECHNOLOGY / BIST ANKARA / BIST MAIN / BIST PARTICIPATION ALL / BIST PARTICIPATION 100 / BIST 500

**Historical View of Company Share Price
01.01.2025 - 31.03.2025**



The public offering date of the company's shares is 27-28 April 2017. The shares are started to be traded on Borsa Istanbul as of May 04, 2017. The market price of our company's shares is 14,43 TL as of March 31, 2025.

VIII. SOURCES OF FINANCE

The finance sources of the company are its own equity and bank loans.

IX. CHANGES IN THE COMPANY'S ARTICLES OF ASSOCIATION

The Company's Articles of Association did not change during the period.

X. BENEFITING FROM THE GOVERNMENT PROMOTIONS

Being R&D Center

As a result of the evaluation made by the Ministry of Science, Industry and Technology Evaluation and Audit Commission, it was deemed appropriate to certify as R&D Center. Thus, the company has been entitled to benefit from promotions and exemptions provided to R&D Centers within the scope of Law No. 5746.

Gaining R&D Center status, in addition to the fact that the company creates cost advantages in production activities, will increase cooperation with universities and other R&D institutions, this will clear the way for the company to focus its R&D efforts for the use of innovative and advanced technology and we believe that it will positively contribute to turnover and profitability by creating an important competitive advantage in the markets.

XI. RESEARCH AND DEVELOPMENT ACTIVITIES

Within the scope of e-Transformation Information Management Systems in Health, e-Insurance Information Management Systems, Personal Health Record Information System and Hospital Information Management System (HIMS) projects running on Java-based Cloud Architecture R&D activities continue.

XII. SUBSIDIARIES AND BRANCHES OF THE COMPANY

Subsidiaries

Pidata Information Technologies Inc. has been founded as a wholly-owned subsidiary by Fonet Information Technologies Inc. in 2018 to develop projects, other than HIMS and to realize other information technology investment targets.

Activity Areas of PiData:

- To make R&D research,
- To research and develop value-added products which are needed in the market,
- To develop value added products other than HIMS (expert system, hardware components, etc.) in the Healthcare IT sector,
- To develop informatics solutions for the private sector,
- To develop “e-Devlet” projects.

Branches

We have four branches in Hacettepe Teknopolis, İstanbul, Şanlıurfa and Baku, Azerbaijan and a liaison office in Stockholm, Sweden.

Hacettepe Teknopolis Branch:

Hacettepe Technopark 6th R&D Building, Block E, Floor 5, No:29 1596th Avenue,
Üniversiteler District Çankaya/ANKARA

İstanbul Branch:

Emlak Kredi Blocks No: 33/4, Büyükdere Avenue
Levent/İSTANBUL

Şanlıurfa Branch:

İpekyol Avenue No:12/1 ŞANLIURFA

Azerbaijan Branch:

Z. Ahmedbayov Avenue, No:2/46 Yasamal District Baku/AZERBAIJAN

Stockholm Liaison Office:

Klarabergsviadukten 70 D4, 111 64 Stockholm/ SWEDEN

XIII. OTHER ISSUES

After the end of the activity period, the particular importance issues that realized in the company and that may affect the rights of partners, creditors and other relevant persons and organizations are presented below for your information;

- The Ordinary General Assembly Meeting of our Company for 2024 was held on Wednesday, April 9, 2025, at 10:00, at Kızılırmak Mahallesi 1445. Sokak No: 2B/18 The Paragon Tower Çankaya /ANKARA.

- Our Company's Ordinary General Assembly Meeting for 2024, held on 09.04.2025, was registered on 10 April 2025 and announced in the Trade Registry Gazette dated 11 April 2025 and numbered 11310.

The company has announced the following developments to the public between 1st January 2025 and 31st March 2025 through the "Public Disclosure Platform" (KAP):

- **31.01.2025:** The tender of "36 months Health Information Management System (HIMS) Service Procurement" that was made by Karabük Provincial Health Directorate which we announced on the date of 16.12.2024 concluded and our Company won the related tender." The legal objection process is expected and then the contract signing phase will be started. The tender price is 38.986.171,92 Turkish Liras.
- **13.02.2025:** Within the scope of the project developed by our company's R&D teams, a 36-month contract was signed with Medicana Hastane İşletmeciliği A.Ş. at a price of 25,542,000 TL for the use of our "Lifeline Intensive Care Management System" product, which is end-to-end open source supported, platform independent and can be integrated into different Hospital Information Management Systems, in 14 hospitals belonging to Medicana Health Group.
- **18.02.2025:** The contract that "36 months Health Information Management System (HIMS) Service Procurement" has been signed with Karabük Provincial Health Directorate on the date of 18.02.2025 with the amount of 38.986.171,92 Turkish Liras.
- **06.03.2025:** The Independent Auditor Report for the Fourth Term of 2024 has been announced to the public.
- **06.03.2025:** 2024 Annual Activity Report has been announced to the public.
- **06.03.2025:** 2024 Term IV. Statement of Responsibility has been announced to the public.
- **06.03.2025:** 2024 Corporate Governance Compliance Report has been announced to the public.
- **06.03.2025:** 2024 Corporate Governance Information Form has been announced to the public.
- **06.03.2025:** 2024 Sustainability Compliance Report has been announced to the public.
- **07.03.2025:** 2024 Participation Finance Principles Information Form has been

announced to the public.

- **12.03.2025:** At our Company's Board Meeting numbered 2025/03;

Dr. Ali ÖZÖN, our Independent Board Member, was reviewed. It was unanimously agreed to accept his resignation from the positions of Independent Board Member, Member of the Audit Committee, and Chairman of the Early Risk Detection Committee.

In accordance with this, it was also unanimously resolved to appoint Prof. Dr. Sinan Altan KOCAMAN as the Independent Board Member, Chairman of the Early Risk Detection Committee, and Member of the Audit Committee for a term of three years, subject to the approval of our stakeholders at the upcoming General Assembly. Prof. Dr. KOCAMAN's independence declaration and curriculum vitae are attached for your reference.

- **12.03.2025:** Our Company's Ordinary General Assembly Meeting for 2024 will be held on Wednesday, April 9, 2025, at 10:00, at Kızılırmak Mahallesi 1445. Sokak No: 2B/18 The Paragon Tower Çankaya / ANKARA.
- **12.03.2025:** In the meeting held by our Company's Board of Directors on March 12, 2025; it has been unanimously resolved that the remaining part of the profit for the activities in 2024 after the general legal reserve has been allocated, to be left in the company as the "Previous Year Profits" and this will be submitted to the approval of the General Assembly.
- **13.03.2025:** Company General Info Form has been updated.
- **13.03.2025:** Corporate Governance Information Form has been updated.
- **18.03.2025:** Our Company participated in a tender of "24 months Health Information Management System (HIMS) Service Procurement" that was made by Uşak Provincial Health Directorate on the date of 18.03.2025. There were 2 (two) companies participated in regarding tender that the best offer has been given by our company with the amount of 36.990.576,00 Turkish Liras.
- **25.03.2025:** Our company won the tender of "24 months Health Information Management System (HIMS) Service Procurement" that was made by Uşak Provincial Health Directorate with a tender price of 36.990.576,00 Turkish Liras. The legal objection process is expected and then the contract signing phase will be started.