(Convenience translation of the consolidated financial statements originally issued in Turkish)

Astor Enerji A.Ş. and its subsidiaries

Interim condensed consolidated financial statements
January 1-September 30, 2026

Astor Enerji A.Ş. and its subsidiaries

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(Convenience translation of the financial statements originally issued in Turkish)

Astor Enerji A.Ş. and its subsidiaries

Statement of consolidated financial position as of September 30, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2026, unless otherwise stated.)

		Current year	Prior year
		Unaudited	Audited
	Notes	September 30, 2026	December 31, 2025
Assets			
Current assets			
Cash and cash equivalents	*3*	**2.437.235.299**	1.585.948.367
Financial investments	*3*	**5.447.299.875**	14.005.228.804
Trade receivables:			
- Due from related parties	*5, 17*	***1.003.588.211***	*189.277.204*
- Due from third parties	*5*	***10.998.265.255***	*14.427.469.394*
Other receivables:			
- Due from related parties	*17*	**1.858.593.518**	-
- Due from third parties		***901.584.362***	*561.741.694*
Inventories	*6*	**18.965.385.907**	9.692.638.166
Prepaid expenses	*8*	**5.659.269.089**	3.246.343.477
Other current assets		**621.823.952**	39.799.348
Total current assets		**47.893.045.468**	43.748.446.454
Non-current assets			
Other receivables:			
- Due from third parties		***10.475.041***	*66.866.911*
Financial investments	*3*	**1.646.831.846**	2.456.370.231
Property, plant and equipment	*7*	**17.676.330.719**	12.416.045.939
Intangible assets:			
- Other intangible assets	*7*	***2.205.698.499***	*1.908.787.165*
- Goodwill	*7*	**-**	*153.773.115*
Prepaid expenses	*8*	**4.402.534.116**	1.180.535.808
Deferred taxes assets	*12*	**1.478.989.042**	1.078.649.127
Total non-current assets		**27.420.859.263**	19.261.028.296
Total assets		**75.313.904.731**	63.009.474.750

The accompanying notes are an integral part of these financial statements.

Astor Enerji A.Ş. and its subsidiaries

Statement of consolidated financial position as of September 30, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2026, unless otherwise stated.)

		Current year	Prior year
		Unaudited	Audited
	Notes	September 30, 2026	December 31, 2025
Liabilities			
Short-term liabilities			
Short-term borrowings	*4*	**5.135.563.750**	5.649.425.286
Current instalments of long-term financial liabilities	*4*	**138.789.543**	90.032.302
Trade payables:			
- Due to related parties	*5, 17*	***99.190.840***	*574.286*
- Due to third parties	*5*	***5.128.492.717***	*4.045.526.502*
Other payables:			
- Due to related parties	*5, 17*	***1.274.952.704***	-
- Due to third parties	*5*	***952.058.407***	-
Deferred income:			
-Deferred income from related parties	*10*	**-**	126.499.343
-Deferred income from third parties	*10*	**17.697.001.462**	10.052.780.491
Current tax liabilities		**369.547**	160.878.957
Liabilities related to employee benefits		**339.158.442**	433.721.232
Short-term provisions:			
- Short-term provisions for employee benefits		***88.892.505***	*87.348.091*
- Other provisions		***46.703.280***	*339.045.478*
Other current liabilities		**712.762.624**	542.210.490
Total short-term liabilities		**31.613.935.821**	21.528.042.458
Long-term liabilities			
Long-term borrowings	*4*	**2.706.154.946**	-
Derivative instruments		**35.103.847**	-
Long-term provisions:			
- Long-term provisions for employee benefits		***83.650.428***	*108.496.717*
Total long-term liabilities		**2.824.909.221**	108.496.717
Total liabilities		**34.438.845.042**	21.636.539.175
Equity			
Paid-in share capital	*11*	**998.000.000**	998.000.000
Share capital adjustment differences	*11*	**3.812.740.453**	3.812.740.453
Share premiums		**3.819.644.749**	3.819.644.749
Restricted reserves appropriated from profits	*11*	**1.362.155.216**	1.362.155.216
Other comprehensive income or expenses that will not be reclassified to profit or loss:			
Revaluation and measurement gains/losses:			
- Revaluation gain on property, plant and equipment		**1.346.567.808**	1.295.204.094
- Defined benefit plans remeasurement (loss)		**(103.159.366)**	(101.236.150)
Other comprehensive income or expenses that will be reclassified to profit or loss			
Foreign currency translation differences		***10.482.770***	*8.106.612*
Retained earnings		**27.951.309.490**	20.644.545.970
Net profit for the period		**1.677.318.569**	9.533.774.631
Total equity		**40.875.059.689**	41.372.935.575
Total liabilities and equity		**75.313.904.731**	63.009.474.750

The accompanying notes are an integral part of these financial statements.

Astor Enerji A.Ş. and its subsidiaries

Statement of consolidated profit and loss for the period ended September 30, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2026, unless otherwise stated.)

	Notes	Current Period Unaudited January 1 – September 30, 2026	Prior Period Unaudited January 1 – September 30, 2025	Current Period Unaudited July 1 – September 30, 2026	Prior Period Unaudited July 1 – September 30, 2025
Revenue	*13*	**33.622.133.145**	28.875.710.773	13.337.308.203	10.003.017.055
Cost of sales (-)		**(19.735.923.591)**	(17.744.739.020)	(7.742.440.390)	(6.274.759.112)
Gross profit		**13.886.209.554**	11.130.971.753	5.594.867.813	3.728.257.943
Administrative expenses (-)		**(807.986.972)**	(573.949.259)	(364.081.652)	(194.738.063)
Marketing, sales and distribution expenses (-)		**(2.595.118.122)**	(1.988.730.138)	(1.110.658.607)	(603.386.771)
Research and development expenses (-)		**(221.703.754)**	(173.489.126)	(78.538.523)	(57.391.140)
Other income from operating activities	*14*	**5.092.792.337**	3.693.180.093	2.035.808.366	1.197.886.159
Other expenses from operating activities (-)	*14*	**(4.412.875.592)**	(3.752.620.953)	(1.849.240.278)	(1.056.518.339)
Operating profit		**10.941.317.451**	8.335.362.370	4.228.157.119	3.014.109.789
Income from investment activities	*15*	**535.671.138**	4.954.431.562	(3.704.609.274)	2.637.917.735
Expenses from investment activities (-)	*15*	**(2.194.232.281)**	(95.979.561)	(1.834.974.987)	(70.135.124)
Operating profit before finance expenses		**9.282.756.308**	13.193.814.371	(1.311.427.142)	5.581.892.400
Financial income	*16*	**648.149.894**	2.174.761.990	261.810.464	520.986.302
Financial expenses (-)	*16*	**(1.395.635.199)**	(1.509.559.661)	(598.165.939)	(688.204.811)
Net monetary loss	*20*	**(7.208.012.231)**	(7.114.740.087)	(2.642.427.423)	(1.634.598.882)
Profit/loss from operations before tax		**1.327.258.772**	6.744.276.613	(4.290.210.040)	3.780.075.009
Current tax expenses (-)	*12*	**(671.285.242)**	(450.682.432)	(136.358.165)	(148.358.263)
Deferred tax (expenses)/ income	*12*	**1.021.345.039**	(119.094.606)	1.250.443.347	(70.792.974)
Profit for the period		**1.677.318.569**	6.174.499.575	(3.176.124.858)	3.560.923.772
Earnings per share	*19*	**1,68**	6,19	(3,18)	3,57
Other comprehensive income					
To be reclassified to profit or loss					
Foreign currency translation differences		**2.376.158**	8.515.665	10.371.677	(324.317)
Not to be reclassified to profit or loss					
(Losses) on remeasurement of defined benefit plans		**(2.197.961)**	(39.049.296)	36.918.338	(3.846.490)
Tax effect		**274.745**	9.762.324	(4.614.793)	961.623
Total Tax Relating to Revaluation Increases in Property, Plant and Equipment		***51.363.714***	-	-	-
Other comprehensive (loss)/ income		**51.816.656**	(20.771.307)	42.675.222	(3.209.184)
Total comprehensive income		**1.729.135.225**	6.153.728.268	(3.133.449.636)	3.557.714.588

The accompanying notes are an integral part of these financial statements.

Astor Enerji A.Ş. and its subsidiaries
Statement of consolidated changes in equity for the period ended September 30, 2026
(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30 ,2026, unless otherwise stated.)

	Paid-in share capital	Share capital adjustment differences	Share premiums and discounts	Restricted reserves appropriated from profits	Property, plant and equipment revaluation fund	Defined benefit plans remeasurement (loss)	Foreign currency translation differences	Retained earnings	Net profit for the year	Total equity
Balances as of January 1, 2025	998.000.000	3.812.740.453	3.819.644.749	1.362.155.216	1.295.204.094	(71.642.769)	4.585.515	14.488.460.566	8.176.570.271	33.885.718.095
Transfers	-	-	-	-	-	-	-	8.176.570.271	(8.176.570.271)	-
Net profit for the period	-	-	-	-	-	-	-	-	6.174.499.575	6.174.499.575
Dividend	-	-	-	-	-	-	-	(2.020.484.883)	-	(2.020.484.883)
Other comprehensive expenses	-	-	-	-	-	(29.286.972)	8.515.665	-	-	(20.771.307)
Balances as of September 30, 2025	998.000.000	3.812.740.453	3.819.644.749	1.362.155.216	1.295.204.094	(100.929.741)	13.101.180	20.644.545.954	6.174.499.575	38.018.961.480
Balances as of January 1, 2026	**998.000.000**	**3.812.740.453**	**3.819.644.749**	**1.362.155.216**	**1.295.204.094**	**(101.236.150)**	**8.106.612**	**20.644.545.970**	**9.533.774.631**	**41.372.935.575**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.533.774.631**	**(9.533.774.631)**	**-**
Net profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.677.318.569**	**1.677.318.569**
Dividend (*)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2.227.011.111)**	**-**	**(2.227.011.111)**
Other comprehensive expenses	**-**	**-**	**-**	**-**	**51.363.714**	**(1.923.216)**	**2.376.158**	**-**	**-**	**51.816.656**
Balances as of September 30, 2026	**998.000.000**	**3.812.740.453**	**3.819.644.749**	**1.362.155.216**	**1.346.567.808**	**(103.159.366)**	**10.482.770**	**27.951.309.490**	**1.677.318.569**	**40.875.059.689**

(*) At the Company's Annual General Assembly Meeting for the year 2025, held on 7 August 2026, it was resolved to distribute gross dividends amounting to a total of TL 2.227.011.111 out of the 2025 profit. Of the total dividends distributed, TL 952.058.407 related to publicly traded shares held by non-related shareholders and was paid on 19 October 2026. Dividends attributable to the Company's principal shareholders, Feridun Geçgel and Enver Geçgel, in respect of their Group A and Group B shares, amounted to TL 829.550.482 and TL 445.402.222 respectively, and were paid on 2 November 2026.

The accompanying notes are an integral part of these financial statements.

Astor Enerji A.Ş. and subsidiaries

Notes to the consolidated cash flows for the period ended September 30, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2026, unless otherwise stated.)

		Unaudited January 1 – September 30, 2026	Unaudited January 1 – September 30, 2025
A. Cash flows from operating activities	**Notes**	**4.508.973.862**	223.086.018
Net profit for the period		**1.677.318.569**	6.174.499.575
Adjustment for reconciliation of profit for the year		**5.689.063.695**	(515.082.108)
Adjustments for depreciation and amortization expenses	*7*	**1.308.235.154**	958.753.956
Adjustment for provisions:			
-Adjustments for doubtful trade receivables		***(155.677.993)***	(183.841.926)
-Adjustment for unused vacation liabilities		***18.630.241***	30.367.103
-Adjustment for provision for employment termination benefits		***17.406.774***	25.685.989
Adjustment for tax expenses		**(350.059.797)**	569.777.038
Adjustment for losses/ (gains) on sales of fixed assets		**(7.438.953)**	(26.538.392)
Adjustments related to interest income and expenses		**181.585.998**	707.310.158
Foreign currency translation differences		**2.376.158**	8.515.665
Fair value adjustments for financial investments		**4.843.594.700**	(4.030.475.440)
Adjustments in respect of gains or losses on sales to affiliates		**(98.466.710)**	-
Adjustments for provisions for fines		**-**	353.278.477
Adjustments for provisions for lawsuits		**12.930.000**	5.128.157
Fair value adjustment of derivative instruments		**35.103.847**	-
Monetary gain/ (loss)		**(119.155.724)**	1.066.957.107
Changes in working capital:		**(2.857.408.402)**	(5.436.331.449)
Changes in trade receivables		**2.738.974.110**	2.240.114.800
Changes in inventories		**(7.816.895.316)**	(4.738.074.898)
Changes in trade payables		**1.420.472.003**	383.241.775
Changes in other operating receivables		**(1.889.804.491)**	(513.307.626)
Changes in other operating payables		**(1.076.184.360)**	(184.544.417)
Changes in deferred income		**6.552.751.615**	(1.269.565.811)
Changes in prepaid expenses		**(2.204.697.359)**	(968.517.400)
Changes in other current assets		**(582.024.604)**	(385.677.872)
B. Cash flows from investing activities		**(5.091.702.682)**	(3.859.228.323)
Cash outflows from purchases of tangible and intangible assets	*7*	**(7.126.781.731)**	(3.049.323.490)
Cash inflows from sales of tangible and intangible assets	*7*	**268.789.413**	2.163.298.226
Advances for purchases of property, plant and equipment		**(2.757.582.978)**	(191.446.237)
Net cash inflows/ (outflows) from disposal and acquisition of subsidiaries		**-**	(360.871.586)
Net cash inflows/ (outflows) from financial investments		**4.523.872.614**	(2.420.885.236)
C. Cash flows from financing activities		**1.838.313.878**	86.862.219
Cash inflows from borrowings and repayments of borrowings, net		**2.376.690.543**	2.921.297.155
Interest paid		**(538.376.665)**	(813.950.053)
Dividend paid		**-**	(2.020.484.883)
Increase in cash and cash equivalents (A+B+C)		**1.255.585.058**	(3.549.280.086)
D. Cash and cash equivalents at the beginning of the year		**1.585.948.367**	7.596.384.217
Monetary gain/ (loss) on cash and cash equivalents		**(404.298.126)**	(1.477.512.647)
E. Cash and cash equivalents at the end of the year (A+B+C+D)	*3*	**2.437.235.299**	2.569.591.484

The accompanying notes are an integral part of these financial statements.

Astor Enerji A.Ş. and subsidiaries

Notes to the consolidated financial statements as of September 30, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2026, unless otherwise stated.)

1. Organization and operations of the Group

Astor Enerji A.Ş. ("Astor" or the "Company") was established as Transtek Transformatör Sanayi ve Ticaret A.Ş. in Istanbul in 1983. The Company changed its trade name to Astor Transformatör ve Enerji Sanayi Ticaret Anonim Şirketi and Astor Transformatör Enerji Turizm İnşaat ve Petrol Sanayi Ticaret A.Ş. in 2003 and 2008, respectively. The current trade name is Astor Enerji A.Ş., which was announced in the Turkish Trade Registry Gazette with registration number 10281, dated March 5, 2021.

The actual business activity of the Company involves manufacturing transformers and medium/high voltage switching products required by industrial facilities, as well as the energy generation, transmission, and distribution sectors. In order to carry out these productions, the Company also engages in the import, export, purchase, and sale of necessary machinery, equipment, raw materials, finished products, and semi-finished goods. Additionally, the Company provides field installation, commissioning, and field-testing services as part of its after-sales support for the products it manufactures.

The Company manufactures oil-immersed distribution, dry-type distribution, power, special-purpose and industrial transformers, medium- and high-voltage switching products, and substations including concrete and sheet-metal kiosks at its factory located at Alcı OSB Mah. 2001 Cad. No: 3 in the Sincan district of Ankara, which was commissioned in 2017 and has an enclosed area of approximately 78,000 m² on a land area of 95,000 m², and at its mechanical manufacturing factory located at Alcı OSB Mah. 2011 Cad. No: 5 in the same organized industrial zone, which commenced operations in 2020 and has an enclosed area of approximately 27,000 m² on a land area of 42,000 m².

The registered address of the Company is Alcı OSB Mah., 2001 Cadde, Block A, No: 5a, Sincan, Ankara, Türkiye.

As of September 30, 2026, the number of employees employed within the Company is 3.167. (December 31, 2025: 2.478).

As of January 18, 2023, the company was listed on Borsa İstanbul A.Ş., and its shares began trading from this date.

The Company's structure of shareholders is as follows;

	September 30, 2026		**December 31, 2025**	
	Share (%)	**TL**	**Share (%)**	**TL**
Public portion	**43%**	**426.650.000**	37%	366.900.000
Feridun Geçgel	**37%**	**371.750.000**	57%	571.350.000
Enver Geçgel	**20%**	**199.600.000**	-	-
Astor Holding A.Ş.	**-**	**-**	6%	59.750.000
Paid-in share capital	**100%**	**998.000.000**	100%	998.000.000
Share capital adjustment differences		**3.812.740.453**		3.812.740.453
Total		**4.810.740.453**		4.810.740.453

As of September 30, 2026, the Company's capital consists of 998.000.000 shares nominal value TL 1 (998.000.000 shares nominal value TL 1 as of December 31, 2025).

The subsidiaries, branches and their respective principal activities of Astor Enerji A.Ş. included in the consolidation are as follows:

Subsidiaries	Country of Operation	Ownership Interest	Principal Activity
Astor Şarj A.Ş. (*)	Türkiye	100%	EV charging network operations and trading
Astor Enerji Spain S.A	Spain	100%	Manufacturing and sale of electrical equipment
Astor RO Energy S.R.L. (**)	Romania	-	Solar power generation and trading

Branches	Country of Operation	Principal Activity
Astor Enerji A.Ş. Baghdad Branch	Iraq	Installation and assembly of electrical equipment
Astor Enerji A.Ş. Zaragoza Branch	Spain	Installation and assembly of electrical equipment

(*) Astor Şarj A.Ş. was established for the purpose of carrying out the electric vehicle charging network operation activities conducted within Astor Enerji A.Ş. under a separate legal entity, and the demerger transaction was registered on April 1, 2026. Within the scope of the demerger, the assets and liabilities related to the electric vehicle charging network operation activities were transferred to Astor Şarj A.Ş., and Astor Enerji A.Ş. became the 100% shareholder of the newly established company.

(**) The share transfer agreement concerning the transfer of Astor Enerji A.Ş.'s equity interests in Astor RO Energy S.R.L. to Astor Holding A.Ş. was executed on August 12, 2026. Following the completion of the relevant share transfer registration procedures with the Romanian Ministry of Trade on September 4, 2026, Astor RO Energy S.R.L. was excluded from the scope of consolidation.

Approval of the condensed consolidated financial statements:

Consolidated financial statements have been approved by the management and authorized for publication on November 9, 2026. The General Assembly has the authority to alter the financial statements.

2. Basis of presentation of financial statement and significant accounting policies

2.1. Basis of Presentation

Principles of preparation of consolidated financial statements

Group's financial statements have been prepared in accordance with the principles set forth in the Capital Markets Board's ("CMB") Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets," published in the Official Gazette No. 28676 dated June 13, 2013. They are also prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") and related amendments and interpretations issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), ensuring alignment with international standards. TFRS are updated through communiqués to maintain consistency with changes in International Financial Reporting Standards ("IFRS").

The condensed consolidated financial statements have been presented in accordance with the formats set out in the "Announcement on TFRS Taxonomy" published by the POA on July 3, 2024 and the Financial Statement Examples and User Guide published by the CMB.

The Group has prepared its condensed consolidated financial statements for the interim accounting period ended September 30, 2026 in accordance with TAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not contain all the information required to be included in annual financial statements and should be read together with the Group's annual financial statements as of December 31, 2025.

The preparation of financial statements in accordance with TAS (Turkish Accounting Standards) and TFRS (Turkish Financial Reporting Standards) requires the use of certain assumptions and significant accounting estimates that affect the explanatory notes related to assets, liabilities, and contingent assets and liabilities. Although these estimates are based on management's best judgments within the context of current events and actions, actual results may differ from those estimates. Assumptions and estimates that require complex and more advanced judgments can have a significant impact on the financial statements.

There are no seasonal and periodic changes that will significantly affect Group's activities.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company, Astor Enerji A.Ş., and its subsidiaries for the interim period ended September 30, 2026. The Group's consolidated financial statements include Astor Enerji A.Ş. and its subsidiaries. Subsidiaries have been consolidated using the full consolidation method; accordingly, the carrying amounts of the subsidiaries have been offset against the corresponding equity. Balances and transactions between Astor Enerji A.Ş. and its subsidiaries have been eliminated, including intercompany profits and unrealised profits and losses. The consolidated financial statements have been prepared using consistent accounting principles for transactions and events in similar circumstances.

Subsidiaries operating abroad prepare their accounting records and statutory financial statements in accordance with the laws and regulations of the countries in which they operate. The assets and liabilities of the relevant foreign subsidiaries have been translated into Turkish Lira using the exchange rates prevailing at the balance sheet date, while income and expenses have been translated using the average exchange rate. Foreign exchange differences arising from the use of closing and average exchange rates are recognised under the foreign currency translation differences item within equity.

Functional and reporting currency

TL has been determined as the reporting and presentation currency for the financial statements of the Group. The accompanying financial statements are prepared in TL including the financial statements as of September 30, 2026, and the previous period's financial data to be used for comparison.

The exchange rate information for the end of the period as of September 30, 2026, and December 2025 used by the Group is as follows;

	September 30, 2026	December 31, 2025
USD	**48,9303**	42,8457
EUR	**55,5567**	50,2859

The functional currency of the Group and its subsidiaries operating in Türkiye is the Turkish Lira ("TL"). The functional currencies of the Group's subsidiaries operating outside Türkiye are as follows:

	Functional currency
Astor Şarj A.Ş.	TL
Astor Enerji Spain S.A	EUR

2. Basis of presentation of financial statement and significant accounting policies (continued)

2.1. Basis of Presentation (continued)

Principles of preparation of consolidated financial statements (continued)

The functional currency of the Group's branch operating outside Türkiye is as follows:

	Functional currency
Astor Enerji A.Ş. - Baghdad Branch	IQD
Astor Enerji A.Ş. - Zaragoza Branch	EUR

The reporting presentation currency for the Group's financial statements is set as TL. During the inclusion of branches with functional currencies other than TL, the translation process is carried out by converting the balance sheet items at the exchange rate at the end of the reporting period and converting income and expenses at the average exchange rate for the period into TL. Any resulting gain or loss from the translation process is reported in the other comprehensive income statement under the "foreign currency translation differences" account.

Going concern basis

The financial statements have been prepared on the basis of the continuity of the enterprise under the assumption that the group will benefit from its assets and fulfil its obligations in the next one year and within the natural flow of its activities.

Financial Reporting in Hyperinflationary Economies

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

The accompanying financial statements are prepared on a historical cost basis, except for financial investments measured at fair value.

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 September 30, 2026, as per TAS 29.

On the application of TAS 29, the entity used the conversion coefficient derived from the Consumer Price Index published by Turkish Statistical Institute according to directions given by POA. The CPI for current and previous year periods and corresponding conversion factors since the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e., since January 1, 2005, were as follow:

Date	Index	Adjustment coefficient
September 30, 2026	4.368,39	1,00000
December 31, 2025	3.513,87	1,24318
September 30, 2025	3.367,22	1,29733

Assets and liabilities were separated into those that were monetary and non–monetary, with non–monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of September 30, 2026. Non-monetary items which are not expressed in terms of measuring unit as of September 30, 2026 were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

Non-monetary items measured at historical cost that were acquired or assumed and components of shareholders' equity that were contributed or arose before the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e. before January 1, 2005, were restated by applying the change in the CPI from January 1, 2005 to September 30, 2026.

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Net Monetary Position Gains (Losses) item in the profit or loss section of the statement of profit or loss and comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary items, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

2. Basis of presentation of financial statement and significant accounting policies (continued)

2.1. Basis of Presentation (continued)

Principles of preparation of consolidated financial statements (continued)

In addition, in the first reporting period in which TAS 29 is applied, the requirements of the Standard are applied as if the economy had always been hyperinflationary. Therefore, the statement of financial position at the beginning of the earliest comparative period, i.e. as of January 1, 2022, was restated as the basis of all subsequent reporting. Restated retained earnings/losses in the statement of financial position as of January 1, 2022, was derived as balancing figure in the restated statement of financial position.

If an enterprise whose functional currency is the currency of a hyperinflationary economy presents its financial statements in a foreign currency, the financial statements are adjusted for inflation before translation in accordance with TAS 29. In the translation of the enterprise's current period financial position statement and profit or loss and other comprehensive income statements, the exchange rate at the end of the current reporting period is used for all assets, liabilities, equity, income and expense items.

In the translation of comparative financial statements, it is important whether the currency in which the translation is made is the currency of a hyperinflationary economy or not. If the currency in which the translation is made is not the currency of a hyperinflationary economy, the comparative amounts would be those presented as current year amounts in the prior year's financial statements. Otherwise, all comparative figures are also translated the exchange rate at the end of the current reporting period.

2.2. Comparative information and restatement of prior period financial statements

The financial statements of the Group are prepared comparatively with the previous period to enable the determination of the financial situation and performance trends order to comply with the presentation of the current period financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed.

The Group has made the following classifications in summary:

- As of 31 December 2025, advances paid for the purchase of property, plant and equipment amounting to TL 775.344.949, which had been recognised under short-term prepaid expenses, were reclassified to long-term prepaid expenses.
- As of 30 June 2025, incentive income amounting to TL 88.228.372, which had been recognised under revenue, was offset against cost of sales.
- As of 31 March 2025, incentive income amounting to TL 30.402.871, which had been recognised under revenue, was offset against cost of sales.
- As of 31 March 2026, incentive income amounting to TL 49.849.742, which had been recognised under other operating income, was reclassified to cost of sales.
- As of 30 September 2025, incentive income amounting to TL 128.579.073, which had been recognised under revenue, was offset against cost of sales.
- As of December 31, 2025, the investment fund amounting to TL 102.462, which was recognized under short-term financial investments, has been reclassified to long-term financial investments.
- The Group has revised the presentation of its statement of cash flows as of 30 September 2025, and the comparative information has also been reclassified to ensure consistency with the current-period presentation. This reclassification affected only the allocation of cash flows between operating, investing and financing activities within the statement of cash flows and had no impact on the statement of financial position, the statement of profit or loss, or the closing balance of cash and cash equivalents.

2.3 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of September 30, 2026, are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2026, and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

The new standards, amendments and interpretations which are effective as of January 1, 2026, are as follows:

- Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments
- Annual Improvements to TFRSs – Volume 11
- Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity
- Amendments to IAS 28 - Fair Value Option for Investments in Associates and Joint Ventures

These changes have had no significant impact on the Group's financial position or performance.

2. Basis of presentation of financial statement and significant accounting policies (continued)

2.3. The new standards, amendments and interpretations (continued)

Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the financial statements and disclosures when the new standards and interpretations become effective.

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 - The new Standard for insurance contracts
- TFRS 18 – Standard for Presentation and Disclosure in Financial Statements
- TFRS 19 – Standard for Subsidiaries without Public Accountability: Disclosures
- Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

2.4 Summary of significant accounting policies

In accordance with Turkish Accounting Standard No:34 "Interim Financial Reporting," entities are free to prepare their interim financial statements either as a full set or in a condensed format. In this context, the Group has opted to prepare condensed financial statements for interim periods. Therefore, these condensed interim financial statements should be read in conjunction with the Group's financial statements as of December 31, 2025.

3. Cash and cash equivalents and financial investments

a) Cash and cash equivalents

	September 30, 2026	December 31, 2025
Cash:		
USD	**74.056.457**	72.675.772
IQD	**13.248.809**	3.747.067
TL	**138.713**	163.373
RON	**-**	95.257
Cash at banks:		
- Demand deposits		
TL	**480.679.018**	77.608.728
EUR	**336.554.228**	158.811.075
USD	**185.426.655**	975.803.677
GBP	**33.717.073**	1.508.570
IQD	**28.999.625**	95.303.249
CHF	**3.493.246**	-
AED	**31.159**	-
RON	**-**	1.010.854
- Time deposits		
USD	**677.578.500**	-
EUR	**310.580.129**	-
TL	**275.967.808**	193.007.950
Other cash equivalents	**16.763.879**	6.212.795
Cash and cash equivalents in financial statements	**2.437.235.299**	1.585.948.367

As of September 30, 2026, the average annual interest rates applicable to time deposits were 46,50% for Turkish Lira (TRY), 1,90 for Euro (EUR) and 2,25 for US Dollar (USD) deposits. The maturities of time deposits are less than three months (as of December 31, 2025, the average annual interest rate applicable to Turkish Lira (TRY) time deposits was 34%, and their maturities were less than three months).

b) Financial investments

i) Short-term investments

	September 30, 2026	December 31, 2025
Investment Funds	**5.171.764.129**	**13.955.501.918**
-Free Fund (*)	*4.525.539.404*	*12.313.538.683*
-Money Market Fund	*646.224.725*	*1.240.420.121*
-Equity Fund	-	*364.901.767*
-Debt Instrument Fund	-	*36.641.347*
Private Sector Debt Instruments Fund (**)	**53.858.400**	**49.726.886**
Shares (***)	**221.677.346**	-
Total	**5.447.299.875**	14.005.228.804

(*) Pardus Portföy Third Equity Free Fund (TRYA1PY00131), Hedef Portföy Pusula Free Fund (TRYHDFP00219) and Hedef Portföy Short-Term Free Fund (TRYHDFP00565), which are classified under the Free Fund category, were suspended from subscription and redemption transactions on TEFAS pursuant to the Capital Markets Board of Türkiye's decision numbered 57/1707, announced in the Board Bulletin dated 17 September 2026 and numbered 2026/60. The procedures and principles regarding the liquidation of the aforementioned funds were announced in the Board Bulletin dated 17 September 2026 and numbered 2026/61, and the funds are being liquidated in accordance with these procedures and principles. The liquidation processes of the funds managed by Hedef Portföy Yönetimi A.Ş. and Pardus Portföy Yönetimi A.Ş. were initiated pursuant to the Board's decision dated 15 October 2026 and numbered 70/1821. The liquidation process is ongoing. The values of the aforementioned funds as presented in the statement of financial position have been calculated based on the respective unit prices published on www.tefas.gov.tr. As of 30 September 2026, the aggregate value of these funds amounted to TRY 314.319.955.

As part of the liquidation of the funds in the Group's portfolio, a total of TL 37.845.706,11 was collected in October 2026 through cash proceeds and the sale of transferred shares. In addition, shares and fund units were transferred to the portfolio through in-kind transfers. As of November 9, 2026, the value of the units in the funds whose liquidation is ongoing amounted to TL 39.137.439,75 while the total value of the securities transferred to the Group's portfolio account amounted to TL 58.696.319,18 resulting in a total value of TL 97.833.758,93 in respect of the funds under liquidation.

(**) TRFYAZIK2610 is a fixed-rate commercial paper issued by AG Anadolu Grubu Holding A.Ş. The aforementioned commercial paper was redeemed at an amount of TL 56.155.600 as of November 9, 2026.

(***) Following the amendments made to the Guidelines on Investment Funds announced in the Capital Markets Board Bulletin dated 28 August 2026 and numbered 2026/54, these consist of shares received as a result of the transfer of securities held by free funds to portfolio accounts, in order to ensure compliance with the relevant regulations.

ii) Long-term investments

	September 30, 2026	December 31, 2025
Goldtag Girişim Sermayesi Yatırım Fonu *(TRYRGGS00585)*	**247.840.007**	303.066.913
Artnouve Girişim Sermayesi Yatırım Fonu *(TRYRGGS00619)*	**879.573.186**	1.071.813.316
Ikas Girişim Sermayesi Yatırım Fonu *(TRYRGGS00718)*	**194.639.414**	237.062.020
Arf Girişim Sermayesi Yatırım Fonu *(TRYRGGS00197)*	**28.317.786**	65.278.654
Onsekinci Karma Girişim Sermayesi Yatırım Fonu *(TRYRGGS01179)*	**193.785.361**	-
Birinci Katılım Proje Gayrimenkul Yatırım Fon *(TRYRGGS01062)*	**93.585**	102.462
Kıymet Girişim Sermayesi Yatırım Fonu *(TRYHDFP00300)*	**56.469.420**	67.402.521
E-Ticaret Girişim Sermayesi Yatırım Fonu *(TRYROTP00711)*	**42.482.289**	40.679.355
Ostim Girişim Sermayesi Yatırım Fonu *(TRYAPYS00288)*	**3.630.798**	4.568.006
Fixed-Coupon Government Bonds	**-**	666.396.984
Total	**1.646.831.846**	2.456.370.231

As of September 30, 2026, financial assets are measured at fair value through profit or loss.

4. Short and long-term borrowings

As of September 30, 2026, and December 31, 2025, the details of the Group's financial liabilities are as follows:

	September 30, 2026	December 31, 2025
Short-term bank loans	**5.135.563.750**	5.649.425.286
Short-term portion of long-term bank loans	**138.789.543**	90.032.302
Short-term financial borrowings	**5.274.353.293**	5.739.457.588

	September 30, 2026	December 31, 2025
Long-term bank borrowings	**2.706.154.946**	-
Long-term financial borrowings	**2.706.154.946**	-
Total financial liabilities	**7.980.508.239**	5.739.457.588

The repayment schedule of financial borrowings is as follows:

	September 30, 2026	December 31, 2025
To be paid within 1 year	**5.274.353.293**	5.739.457.588
To be paid within 1 to 6 years	**2.706.154.946**	-
Total	**7.980.508.239**	5.739.457.588

4. Short and long-term borrowings (continued)

As of September 30, 2026, and December 31, 2025, bank loans and leasing borrowings original currency balances and effective interest rates as follows:

			September 30, 2026
	Weighted effective interest rate	**Original currency**	**TL**
Bank loans:			
- TL	**19,58%**	**3.289.530.669**	**3.289.530.669**
- EUR (*)	**3,46%**	**56.981.486**	**3.171.407.170**
- USD	**5,46%**	**31.000.000**	**1.519.570.400**
Total			**7.980.508.239**

			December 31, 2025
	Weighted effective interest rate	Original currency	TL
Bank loans:			
- TL	18,10%	4.784.743.888	4.784.743.888
- EUR	5,00%	10.984.314	687.910.927
- USD	5,95%	5.000.000	266.802.773
Total			5.739.457.588

(*) A cross-currency and interest rate swap transaction was entered into with a bank to manage the foreign exchange rate and interest rate risk arising from the Group's variable-rate financial liability denominated in Euros. Under the terms of the transaction, the principal and interest payments relating to the variable-rate borrowing of EUR 54.133.493,54 were exchanged for principal and interest payments relating to USD 62.415.918,05 with interest calculated at a fixed annual rate of 5%. As a result of this transaction, the cash flows related to the Group's variable-rate borrowing denominated in Euros were economically converted into a fixed-rate borrowing structure denominated in US Dollars. As of September 30, 2026, the swap transaction remains outstanding, and a liability amounting to TL 35.103.847 has been recognized under derivative financial liabilities in the financial statements as a result of the fair value measurement of the swap transaction. The fair value measurement and related accounting treatment of the derivative financial instrument were carried out in accordance with TFRS 9 "Financial Instruments."

5. Trade receivables and payables

a) Trade receivables

As of September 30, 2026, and December 31, 2025, details of the Group's trade receivables are as follows:

	September 30, 2026	December 31, 2025
Notes receivable: (*)	**3.411.836.751**	3.532.574.117
Trade receivables: (*)		
-Trade receivables from related parties (Note 17)	***1.003.588.211***	*189.277.204*
-Trade receivables from third parties	***8.326.161.532***	*12.053.547.314*
Minus: Provision for doubtful receivables (-)	**(523.562.607)**	(710.837.615)
Minus: Rediscount interest expenses (-)	**(216.170.421)**	(447.814.422)
Total	**12.001.853.466**	14.616.746.598

(*) Trade receivables and notes receivable consist of amounts due from customers for services provided in the normal course of business. Group holds trade receivables and notes receivable to collect contractual cash flows and therefore measures them at amortized cost using the effective interest method.

b) Trade payables

As of September 30, 2026, and December 31, 2025, details of the Group's trade payables are as follows:

	September 30, 2026	December 31, 2025
Notes payables	**697.081.874**	914.032.945
Trade payables:		
-Trade payable to related parties	**99.190.840**	574.286
-Trade payable to third parties	**3.612.313.135**	2.903.007.223
Other trade payables	**975.621.462**	335.745.555
Minus: Rediscount interest income (-)	**(156.523.754)**	(107.259.221)
Total	**5.227.683.557**	4.046.100.788

c) Other payables

	September 30, 2026	December 31, 2025
Other payable to related parties	**1.274.952.704**	-
Other payable to third parties	**952.058.407**	-
Total	**2.227.011.111**	-

Other payables consist of dividends declared but not yet paid. The portion attributable to publicly traded shares has been recognised under other payables to third parties.

6. Inventories

	September 30, 2026	December 31, 2025
Raw materials	**8.244.072.077**	3.754.351.605
Semi-finished goods	**8.273.314.534**	3.787.374.093
Finished goods	**1.162.023.383**	1.913.619.530
Merchandise goods	**1.285.975.913**	237.292.938
Total	**18.965.385.907**	9.692.638.166

7. Property, plant and equipment

As of January 1 – September 30, 2026, the details of property, plant and equipment and accumulated depreciation are as follows:

	January 1, 2026	Additions	Disposals	Transfers	September 30, 2026
Cost:					
Land	**506.652.911**	**-**	**-**	**-**	**506.652.911**
Land improvements	**803.862.793**	**21.529.707**	**-**	**24.355.704**	**849.748.204**
Buildings	**1.613.211.973**	**171.474.018**	**-**	**-**	**1.784.685.991**
Plant, machinery and equipment	**8.654.240.891**	**511.491.796**	**(22.562.871)**	**1.353.611.450**	**10.496.781.266**
Vehicles	**578.890.101**	**334.645.421**	**(287.555.397)**	**-**	**625.980.125**
Furniture and fixtures	**460.051.272**	**107.390.536**	**(8.314.264)**	**2.312.490**	**561.440.034**
Leasehold improvements	**9.469.740**	**-**	**(9.469.740)**	**-**	**-**
Construction in progress (*)	**4.201.198.360**	**5.409.806.588**	**-**	**(1.380.279.644)**	**8.230.725.304**
Total	**16.827.578.041**	**6.556.338.066**	**(327.902.272)**	**-**	**23.056.013.835**
Accumulated depreciation:					
Land improvements	**139.029.677**	**61.455.106**	**-**	**-**	**200.484.783**
Buildings	**313.280.552**	**58.550.091**	**-**	**-**	**371.830.643**
Plant, machinery and equipment	**3.545.666.753**	**822.834.551**	**(13.506.223)**	**-**	**4.354.995.081**
Vehicles	**80.501.615**	**82.839.140**	**(66.002.107)**	**-**	**97.338.648**
Furniture and fixture	**329.358.083**	**33.049.768**	**(7.373.890)**	**-**	**355.033.961**
Leasehold improvements	**3.695.422**	**217.895**	**(3.913.317)**	**-**	**-**
Total	**4.411.532.102**	**1.058.946.551**	**(90.795.537)**	**-**	**5.379.683.116**
Net book value	**12.416.045.939**				**17.676.330.719**

(*) Mainly comprises investments in the new factory.

7. Property, plant, and equipment (continued)

The movements of property, plant and equipment and accumulated depreciation between January 1 and September 30, 2025, are as follows:

	January 1, 2025	Additions	Disposals	Transfers	September 30, 2025
Cost:					
Land	505.063.817	-	-	-	505.063.817
Land improvements	779.462.378	-	-	19.856.667	799.319.045
Buildings	1.583.220.615	-	-	11.483.444	1.594.704.059
Plant, machinery and equipment	6.018.260.645	264.951.869	(2.258.473)	315.394.605	6.596.348.646
Vehicles	538.093.391	44.478.723	(96.050.552)	-	486.521.562
Furniture and fixtures	377.465.899	21.241.473	(35.598)	-	398.671.774
Leasehold improvements	9.469.740	-	-	-	9.469.740
Purchased by financial leasing	266.160.994	-	-	(31.340.111)	234.820.883
Construction in progress	2.575.616.174	1.670.640.362	-	(315.394.605)	3.930.861.931
Total	12.652.813.653	2.001.312.427	(98.344.623)	-	14.555.781.457
Accumulated depreciation:					
Land improvements	54.560.162	59.365.430	-	5.150.136	119.075.728
Buildings	216.033.843	57.623.610	-	20.392.234	294.049.687
Plant, machinery and equipment	2.549.074.757	545.003.657	(516.280)	240.616.606	3.334.178.740
Vehicles	38.708.657	67.729.582	(42.844.178)	-	63.594.061
Furniture and fixture	304.757.084	17.286.491	(198)	-	322.043.377
Leasehold improvements	3.227.215	370.713	-	-	3.597.928
Purchased by financial leasing	266.158.976	-	-	(266.158.976)	-
Total	3.432.520.694	747.379.483	(43.360.656)	-	4.136.539.521
Net book value	9.220.292.959				10.419.241.936

7. Intangible assets

The movements of intangible assets and accumulated amortisation between January 1, 2026, and September 30, 2026, are as follows:

	January 1, 2026	Additions	Disposal	Transfers	September 30, 2026
Costs:					
Rights	**305.131.951**	**100.599.010**	**(3.149.423)**	**-**	**402.581.538**
Capitalized development costs (*)	**3.168.584.241**	**469.844.655**	**(25.960.742)**	**-**	**3.612.468.154**
Other intangible assets	**1.826.850**	**-**	**-**	**-**	**1.826.850**
Total	**3.475.543.042**	**570.443.665**	**(29.110.165)**	**-**	**4.016.876.542**
Accumulated depreciation:					
Rights	**78.012.818**	**47.959.813**	**(269.899)**	**-**	**125.702.732**
Capitalized development costs	**1.486.916.210**	**201.328.790**	**(4.596.539)**	**-**	**1.683.648.461**
Other intangible assets	**1.826.850**	**-**	**-**	**-**	**1.826.850**
Total	**1.566.755.878**	**249.288.603**	**(4.866.438)**	**-**	**1.811.178.043**
Net book value	**1.908.787.164**				**2.205.698.499**

The movements of intangible assets and accumulated amortization between January 1, 2025, and September 30, 2025, are as follows:

	January 1, 2025	Additions	Disposal	Transfers	September 30, 2025
Costs:					
Rights	135.039.599	89.559.135	-	-	224.598.734
Capitalized development costs (*)	4.581.891.665	958.451.928	(2.138.559.243)	-	3.401.784.350
Other intangible assets	1.826.850	-	-	-	1.826.850
Total	4.718.758.114	1.048.011.063	(2.138.559.243)	-	3.628.209.934
Accumulated depreciation:					
Rights	52.564.530	15.870.056	-	-	68.434.586
Capitalized development costs	1.292.545.419	195.504.417	(56.783.375)	-	1.431.266.461
Other intangible assets	1.826.850	-	-	-	1.826.850
Total	1.346.936.799	211.374.473	(56.783.375)	-	1.501.527.897
Net book value	3.371.821.315				2.126.682.037

(*) Group has established a Research and Development (R&D) Center to benefit from incentives and exemptions under Law No. 5746, "Law on Supporting Research and Development Activities", issued by the Ministry of Industry and Technology of the Republic of Türkiye ("Ministry"). Group has received the R&D Center certificate from the Ministry.

Goodwill

Goodwill is the positive difference between the acquisition cost of the acquired subsidiary at the acquisition date and the fair values of its net assets. The Group does not amortize goodwill. Goodwill is reviewed for impairment at least annually and whenever events or circumstances indicate that its carrying amount may not be recoverable.

Goodwill arising from the acquisition of foreign operations and fair value adjustments made to the carrying amounts of assets and liabilities upon such acquisition are treated as assets and liabilities of the foreign operation. Therefore, they are expressed in the reporting currency of the foreign operation and translated at the closing exchange rate as of the statement of financial position date. The goodwill arising from the acquisition of Astor RO Energy S.R.L. was derecognized as a result of the exclusion of the relevant company from the scope of consolidation on September 4, 2026, and as of September 30, 2026, there is no goodwill balance related to this subsidiary in the Group's financial statements.

8. Prepaid expenses

As of September 30, 2026, and December 31, 2025, the details of the short-term prepaid expenses account are as follows:

	September 30, 2026	December 31, 2025
Order advances for inventory purchases	**5.550.566.957**	3.148.661.076
Expenses for the following months	**108.702.132**	97.682.401
Total	**5.659.269.089**	3.246.343.477

As of September 30, 2026, and December 31, 2025, the details of the long-term prepaid expenses account are as follows:

	September 30, 2026	December 31, 2025
Order advances for tangible asset purchases (*)	**3.974.061.268**	775.344.949
Advances given (**)	**372.507.262**	362.755.526
Expenses for future years	**55.965.586**	42.435.333
Total	**4.402.534.116**	1.180.535.808

(*) Consists of advances paid for orders relating to the acquisition of property, plant and equipment within the scope of the new factory investment.
(**) Consists of advances paid in connection with land acquisitions in the Ankara Chamber of Industry (ASO) 2nd and 3rd Organized Industrial Zones.

9. Commitments, contingent assets and liabilities

The positions of the guarantees, pledges, mortgages and sureties given by the Group ("CPM's") are as follows:

					September 30, 2026
	TL equivalent	**USD**	**EUR**	**TL**	**GBP**
A. Total amount of CPM's given for companies' own legal entity	**12.273.302.700**	**110.805.718**	**68.700.239**	**2.802.808.169**	**3.577.200**
B. Total amount of CPM's given in favor of partnerships included in scope of full consolidation	**-**	**-**	**-**	**-**	**-**
C. Total CPM's given for execution of ordinary commercial activities to collect third parties' debt	**-**	**-**	**-**	**-**	**-**
D. Total other CPM's given	**-**	**-**	**-**	**-**	**-**
I. Total amount of CPM's given on behalf of main shareholder	**-**	**-**	**-**	**-**	**-**
ii. Total amount of CPM's given on behalf of group companies which are not in scope of B and C	**-**	**-**	**-**	**-**	**-**
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	**-**	**-**	**-**	**-**	**-**
Total	**12.273.302.700**	**110.805.718**	**68.700.239**	**2.802.808.169**	**3.577.200**

					December 31, 2025
	TL equivalent	USD	EUR	TL	GBP
A. Total amount of CPM's given for companies' own legal entity	7.870.099.691	80.171.320	56.404.534	1.342.989.073	4.447.075
B. Total amount of CPM's given in favor of partnerships included in scope of full consolidation	**-**	**-**	**-**	**-**	**-**
C. Total CPM's given for execution of ordinary commercial activities to collect third parties' debt	**-**	**-**	**-**	**-**	**-**
D. Total other CPM's given	**-**	**-**	**-**	**-**	**-**
i. Total amount of CPM's given on behalf of main shareholder	**-**	**-**	**-**	**-**	**-**
ii. Total amount of CPM's given on behalf of group companies which are not in scope of B and C	**-**	**-**	**-**	**-**	**-**
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	**-**	**-**	**-**	**-**	**-**
Total	7.870.099.691	80.171.320	56.404.534	1.342.989.073	4.447.075

The ratio of other collateral security deposits given by the Group to the Group's equity is 0% as of September 30, 2026 (December 31, 2025: 0%).

9. Commitments, contingent assets and liabilities (continued)

The details of the guarantees, pledges, mortgages and sureties ("CPMs") granted by the Group are as follows:

a) CPM's given on behalf of its own legal entity:

September 30, 2026	**TL equivalent**	**TL**	**USD**	**EUR**	**GBP**
Guarantee letters	**12.273.302.700**	**2.802.808.169**	**110.805.718**	**68.700.239**	**3.577.200**
Total	**12.273.302.700**	**2.802.808.169**	**110.805.718**	**68.700.239**	**3.577.200**
December 31, 2025	TL equivalent	TL	USD	EUR	GBP
Guarantee letters	7.870.099.691	1.342.989.073	80.171.320	56.404.533	4.447.075
Total	7.870.099.691	1.342.989.073	80.171.320	56.404.533	4.447.075

b) CPM's received on behalf of its own legal entity:

	September 30, 2026	December 31, 2025
Guarantee letters	**722.556.978**	585.885.567
Total	**722.556.978**	585.885.567

10. Deferred income

As of September 30, 2026, and December 31, 2025, the details of short-term deferred income are as follows:

	September 30, 2026	December 31, 2025
Advances received: (*)	**17.341.414.663**	9.148.327.584
Advances received from related parties	**-**	*126.499.343*
Advances received from unrelated parties	***17.341.414.663***	*9.021.828.241*
Income for the next months	**355.586.799**	1.030.952.250
Total	**17.697.001.462**	10.179.279.834

(*) Group has order advance balances received from its customers in the deferred income account.

11. Shareholders' equity

a) Capital

As of September 30, 2026, and December 31, 2025, the details of Group's paid-in share capital are as follows:

	September 30, 2026		December 31, 2025	
	Share (%)	**TL**	Share (%)	TL
Publicly traded part	**43%**	**426.650.000**	37%	366.900.000
Feridun Geçgel	**37%**	**371.750.000**	57%	571.350.000
Enver Geçgel	**20%**	**199.600.000**	-	-
Astor Holding A.Ş.	**-**	**-**	6%	59.750.000
Paid-in share capital	**100%**	**998.000.000**	100%	998.000.000
Share capital adjustment differences		**3.812.740.453**		3.812.740.453
Total		**4.810.740.453**		4.810.740.453

As of September 30, 2026, the Company's capital consists of 998.000.000 shares with a par value of 1 TL (December 31, 2025: 998.000.000 shares with a par value of 1 TL).

As of September 30, 2026, there has been no change in the Company's paid-in share capital amounting to TL 998.000.000. During the period, changes in the Company's shareholding structure occurred as a result of share transfers. Accordingly, the free float ratio increased from 37% to 43%, while the shareholding ratio of Feridun Geçgel decreased from 57% to 37%, and Enver Geçgel became a shareholder holding a 20% interest in the Company. In addition, Astor Holding A.Ş., which held a 6% interest as of 31 December 2025, no longer holds any share in the Company.

b) Legal reserves

As of September 30, 2026, and December 31, 2025, the details of Group's restricted profit reserves are as follows:

	September 30, 2026	December 31, 2025
Legal reserves	**1.362.155.216**	1.362.155.216
Total	**1.362.155.216**	1.362.155.216

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code. The Turkish Commercial Code stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

Dividends

According to the Turkish Commercial Code ("TCC"), unless the reserve funds required to be set aside and the dividends determined for shareholders in the articles of association or profit distribution policy are allocated, it is not permissible to allocate additional reserve funds, transfer profits to the following year, or distribute profits to usufruct holders, board members, Group employees, or non-shareholders. Additionally, dividends cannot be distributed to these people unless the dividends determined for shareholders are paid in cash.

In calculating the net distributable profit for the period, the portion of accumulated losses from prior years exceeding the total of retained earnings, general legal reserves including share premiums, and amounts arising from inflation adjustments to equity items excluding share capital is considered as a deduction. Equity inflation adjustment differences and the registered values of extraordinary reserves can be used for bonus capital increases, cash profit distribution, or offsetting losses. However, equity inflation adjustment differences will be subject to corporate tax if used for cash profit distribution.

12. Tax assets and liabilities

In Türkiye, the corporate income tax rate is 25% as of September 30, 2026 (31 December 2025: 25%). The corporate income tax rate is applied to the taxable corporate income, which is determined by adding non-deductible expenses to the commercial profit and deducting exemptions and deductions provided under the tax legislation. Pursuant to Law No. 7582, published on 4 June 2026, the corporate income tax rate applicable to the income derived from manufacturing activities by entities holding an industrial registry certificate and actually engaged in manufacturing activities has been reduced from 25% to 12.5% for income generated from 1 January 2027 onwards. Although this amendment does not affect the current tax calculations, its impact has been reflected in the deferred tax calculations included in the financial statements as of September 30, 2026, taking into consideration whether the relevant income is derived from manufacturing or non-manufacturing activities.

The Law on Amendments to the Tax Procedure Law and the Corporate Tax Law was enacted on 20 January 2022 under Law No. 7352. Accordingly, it was stipulated that financial statements would not be subject to inflation adjustments for the 2021 and 2022 fiscal periods, including interim accounting periods, and the interim tax periods of the 2023 fiscal year, regardless of whether the conditions for inflation adjustment under repeated Article 298 of the Tax Procedure Law were met. On 20 January 2022, the Public Oversight, Accounting and Auditing Standards Authority (KGK) issued an announcement regarding the application of financial reporting in hyperinflationary economies under TFRS, stating that no adjustments were required to the 2021 financial statements in accordance with TAS 29, Financial Reporting in Hyperinflationary Economies. Corporate income tax is declared and paid in a single instalment by the evening of the last day of the fourth month following the end of the relevant fiscal period.

In accordance with tax legislation, provisional corporate income tax is calculated at 20% on export income, 24% on manufacturing income of entities holding an Industrial Registry Certificate, and 25% on other income. Provisional taxes paid are offset against the annual corporate income tax liability.

The tax amounts reflected in the profit or loss statements for the period ending on September 30, 2026 and September 30, 2025, are summarized below:

	January 1 – September 30, 2026	January 1 – September 30, 2025	July 1 – September 30, 2026	July 1 – September 30, 2025
Period tax expenses	**(671.285.242)**	(450.682.432)	(136.358.165)	(148.358.263)
Deferred tax income / (expenses)	**1.021.345.039**	(119.094.606)	1.250.443.347	(70.792.974)
Total tax income / (expenses)	**350.059.797**	(569.777.038)	1.114.085.182	(219.151.237)

As of September 30, 2026, and December 31, 2025, the details of the deferred tax assets and liabilities prepared using the applicable tax rates are as follows:

12. Tax assets and liabilities (continued)

	Deferred tax assets/ (liabilities)	Deferred tax assets/ (liabilities)
	September 30, 2026	December 31, 2025
Deferred tax assets and liabilities:		
Deferred tax asset calculated on the investment incentive certificate (*)	**2.158.342.901**	1.377.661.590
Differences of tangible assets and intangible assets book value	**(447.361.285)**	(527.050.852)
Provision for severance payments and unused vacation	**32.679.430**	48.961.202
Provisions for doubtful receivables and ECL	**(19.208.570)**	24.504.077
Rediscount income/ (expenses), net	**30.358.257**	59.081.392
Differences in foreign currency valuation	**57.548.242**	93.235.497
Indexation of advances	**(40.090.290)**	252.745.673
Other (**)	**(293.279.643)**	(250.489.452)
Deferred tax (liabilities)/ assets, net	**1.478.989.042**	1.078.649.127

(*) As of September 30, 2026, the deferred tax asset recognized represents the investment contribution amount that is expected to be utilized against future taxable profits. The total investment contribution amount utilized under the investment incentive certificates during the nine-month period ended September 30, 2026, amounted to TL 1.214.000.000. (December 31, 2025: TL 1.153.065.864).

The Group has utilized an investment contribution amounting to a total of TL 1.214.000.000 under three Investment Incentive Certificates (IIC Nos. 575771, 506339 and 559376) and obtained a tax reduction in the same amount. A deferred tax asset has been recognized in respect of the investment contribution amounting to TL 2.158.342.901 carried forward to subsequent periods. No deferred tax asset has been recognized in respect of IIC No. 506339, as it is anticipated that the carried-forward investment contribution amount under this certificate will not be utilized. The completion visa for IIC No. 559376 was obtained on November 18, 2024. IIC No. 575771 relates to a new factory investment comprising five phases, undertaken in Ankara/Sincan with the objectives of increasing production capacity, achieving vertical integration, reducing foreign dependency and enhancing competitiveness. The fixed investment amount under the certificate was increased from TL 1.296.643.077 as of August 29, 2024 to TL 13.050.719.772 as of September 30, 2026 (June 30, 2026: TL 3.859.337.960; December 31, 2025: TL 3.859.337.960), following revisions made due to capacity increases, additional investment requirements, and cost changes arising from foreign exchange rate fluctuations and inflation. Following the investment expenditures exceeding the certificate amount, the increase in the certificate amount was reflected in the current period, as the revision application and review process before the Ministry of Industry and Technology of the Republic of Türkiye had not been completed during the period ended June 30, 2026. The expiry date of the certificate is August 29, 2027. The realization rate during the first two-year period was 77.99%, and it is anticipated that the certificate amount will be reached and exceeded within the remaining one-year period. The pace of investment has increased significantly in the recent period, and this increase is entirely attributable to the new factory investment.

It consists of the deferred tax asset calculated on the corporate income tax reduction benefit utilized by the Group under the investment incentive certificates obtained in connection with its investments in machinery and equipment. Following Astor Enerji A.Ş.'s application for an investment incentive certificate submitted to the General Directorate of Incentive Implementation and Foreign Investment of the Ministry of Economy of the Republic of Türkiye, the investment incentive application was included within the scope of Project-Based State Aid for Investments, enacted by a Council of Ministers' decision. Investment Incentive Certificate No. 575771, dated August 29, 2024, and Investment Incentive Certificate No. 559376, dated March 10, 2024, were published in the Official Gazette of the Republic of Türkiye dated March 10, 2024, No. 32485, under issue No. 1352. Investment Incentive Certificate No. 506339 was approved by a Presidential Decision dated October 31, 2019, and published in the Official Gazette of the Republic of Türkiye dated December 31, 2019, No. 30995-5 (Repeated Issue). The incentives and grants to be utilized in connection with the investment are as follows:

12. Tax assets and liabilities (continued)

The investment incentives and support applicable to each certificate are as follows:

For certificate no. 575771:

- Employer's share of social security premium support (7 years)
- Corporate tax reduction (80% with an investment contribution rate of 40%)
- Customs duty exemption
- Interest rate support
- VAT exemption

For certificate no. 559376:

- Employer's share of social security premium support (7 years)
- Corporate tax reduction (70% with an investment contribution rate of 30%)
- Income tax exemption
- Interest rate support
- VAT exemption

For certificate no. 506339:

- Employer's share of social security premium support (7 years)
- Corporate tax reduction (80% with an investment contribution rate of 40%)
- Customs duty exemption
- Interest rate support
- VAT exemption

(**) Primarily consists of inflation adjustments related to inventories.

13. Revenue

	January 1 – September 30, 2026	January 1 – September 30, 2025	July 1 – September 30, 2026	July 1 – September 30, 2025
Domestic sales	**18.642.420.448**	15.489.135.321	7.338.364.618	6.068.579.410
Export sales	**15.197.662.785**	13.266.769.571	6.070.578.173	3.869.230.997
Other income	**49.902.504**	595.644.950	22.026.519	241.326.560
Gross sales	**33.889.985.737**	29.351.549.842	13.430.969.310	10.179.136.967
Returns and discounts on sales (-)	**(267.852.592)**	(475.839.069)	(93.661.107)	(176.119.912)
Net sales	**33.622.133.145**	28.875.710.773	13.337.308.203	10.003.017.055

14. Other income and expenses from main operations

a) Other income from main operations

	January 1 – September 30, 2026	January 1 – September 30, 2025	July 1 – September 30, 2026	July 1 – September 30, 2025
Foreign exchange gains from commercial activities	**4.042.479.656**	3.264.411.064	1.568.441.968	1.058.971.331
Scrap sales income	**312.720.244**	182.381.363	150.155.175	69.030.691
Rediscount interest income	**238.889.234**	107.784.485	80.824.456	25.271.665
Other (*)	**498.703.203**	138.603.181	236.386.767	44.612.472
Total	**5.092.792.337**	3.693.180.093	2.035.808.366	1.197.886.159

(*) Mainly consists of recharge income, maturity difference income, and penalty income.

14. Other income and expenses from main operations (continued)

b) Other expenses from main operations

	January 1 – September 30, 2026	January 1 – September 30, 2025	July 1 – September 30, 2026	July 1 – September 30, 2025
Foreign exchange losses from commercial activities	**(4.113.491.896)**	(3.238.309.524)	(1.677.263.963)	(1.024.561.573)
Competition Authority fine provision expense	**-**	(353.278.477)	-	-
Other (*)	**(299.383.696)**	(161.032.952)	(171.976.315)	(31.956.765)
Total	**(4.412.875.592)**	(3.752.620.953)	(1.849.240.278)	(1.056.518.339)

(*) Mainly consists of maturity difference expenses, donations and charitable contributions.

15. Income and expenses from investment activities

a) Income from investment activities

	January 1 – September 30, 2026	January 1 – September 30, 2025	July 1 – September 30, 2026(**)	July 1 – September 30, 2025
Gain on sale of subsidiary (*)	**98.466.710**	**-**	98.466.710	**-**
Gains from sales of funds and fair value changes in financial investments (**)	**357.907.815**	4.913.577.553	(3.826.822.290)	2.649.351.094
Gain on sale of fixed assets	**79.296.613**	40.854.009	23.746.306	(11.433.359)
Total	**535.671.138**	4.954.431.562	(3.704.609.274)	2.637.917.735

(*) On 12 August 2026, a share transfer agreement was signed for the sale of Astor Enerji A.Ş.'s 100% ownership interest in Astor RO Energy S.R.L. to Astor Holding A.Ş., a related party, for a consideration of EUR 56.750.000, payable in cash in advance. The required registration procedures in relation to the share transfer before the Romanian Ministry of Trade were completed on 4 September 2026, following which Astor RO Energy S.R.L. was excluded from the scope of consolidation. As a result of the transaction, a gain on disposal amounting to EUR 1.791.334,66 (TL 98.466.710), representing the difference between the consideration received and the net asset value of the subsidiary as at the date of its deconsolidation, was recognised as a gain on disposal of a subsidiary under investment income in the statement of profit or loss.

(**) The difference in amounts between the periods is mainly attributable to periodic valuation movements in the unit prices of the funds arising from market conditions in the third quarter.

b) Expenses from investment activities (-)

	January 1 – September 30, 2026	January 1 – September 30, 2025	July 1 – September 30, 2026 (*)	July 1 – September 30, 2025
Losses from sales of funds and fair value changes in financial investments (*)	**(2.122.374.621)**	(81.663.943)	(1.825.534.146)	(68.249.467)
Loss on sale of fixed assets	**(71.857.660)**	(14.315.618)	(9.440.841)	(1.885.657)
Total	**(2.194.232.281)**	(95.979.561)	(1.834.974.987)	(70.135.124)

(*) The difference in amounts between the periods is mainly attributable to periodic valuation movements in the unit prices of the funds arising from market conditions in the third quarter.

16. Financial expenses and income

a) Financial income

	January 1 – September 30, 2026	January 1 – September 30, 2025	July 1 – September 30, 2026	July 1 – September 30, 2025
Interest income	**260.719.851**	1.946.955.920	103.589.014	481.031.999
Foreign exchange gains from financing activities	**387.430.043**	227.806.070	158.221.450	39.954.303
Total	**648.149.894**	2.174.761.990	261.810.464	520.986.302

16. Financial expenses and income (continued)

b) Financial expenses

	January 1 – September 30, 2026	January 1 – September 30, 2025	July 1 – September 30, 2026	July 1 – September 30, 2025
Bank commission interest expenses	**663.456.624**	1.131.861.278	335.408.491	485.121.756
Foreign exchange losses from financing activities	**647.534.998**	342.170.845	293.055.614	187.260.868
Losses on derivative instruments (*)	**37.947.097**	-	(55.374.054)	-
Commission expenses	**46.696.480**	35.527.538	25.075.888	15.822.187
Total	**1.395.635.199**	1.509.559.661	598.165.939	688.204.811

(*) As of September 30, 2026, cross-currency fixed-rate swap transactions consist of swap arrangements under which foreign currency-indexed variable-rate borrowings amounting to EUR 54.133.493,54 is exchanged for fixed-rate payments totaling USD 62.415.918,05.

17. Related party disclosures

Group's executive management consists of members of the Board of Directors and key management personnel.

The details of the salaries and benefits provided to the senior management personnel for the nine-month periods ended September 30, 2026 and September 30, 2025, and the three-month periods ended on the same dates, are as follows:

	January 1 – September 30, 2026	January 1 – September 30, 2025	July 1 – September 30, 2026	July 1 – September 30, 2025
Benefits and services provided to senior executives	**7.560.000**	5.370.885	2.429.315	1.856.315
Remuneration and similar benefits provided to executive management	**32.789.400**	35.634.306	10.137.061	10.717.746
Total	**40.349.400**	41.005.191	12.566.376	12.574.061

a) Trade receivables from related parties

	September 30, 2026	December 31, 2025
Özgüney Elektrik A.Ş. (1)	**379.399.081**	-
Etm – Astor Sarl (2)	**248.280.289**	59.092.806
Aren Power Makine Enerji A.Ş. (2)	**225.758.825**	71.847.061
Güney Ges Elektrik A.Ş. (1)	**127.278.707**	-
EFG Elektrik Enerji A.Ş. (1)	**22.871.309**	58.337.337
Total	**1.003.588.211**	189.277.204

b) Payables to related parties

	September 30, 2026	December 31, 2025
Özgüney Elektrik A.Ş. (1)	**99.114.649**	-
Aren Power Makine Enerji A.Ş. (2)	**76.191**	574.286
Total	**99.190.840**	574.286

c) Deferred income from related parties

	September 30, 2026	December 31, 2025
Etm – Astor Sarl (2)	**-**	126.499.343
Total	**-**	126.499.343

17. Related party disclosures (continued

d) Other receivables from related parties

	September 30, 2026	December 31, 2025
Enver Geçgel (*)	**811.561.390**	-
Feridun Geçgel (*)	**811.561.390**	-
Astor Holding A.Ş. (**)	**235.470.738**	-
Total	**1.858.593.518**	-

(*) The loans extended by the Group to related parties are denominated in foreign currency, and interest has been applied using the interest accrual method from the dates on which the relevant amounts were made available, based on the interest rates applicable to the currencies in which the loans are denominated.The entire balance recognized under receivables from shareholders as of the statement of financial position date was collected and settled on October 27, 2026 and October 30, 2026.

(**) The said balance represents the remaining amount arising from the transactions carried out within the scope of the transfer of Astor RO S.R.L. shares to Astor Holding A.Ş.

e) Due to Shareholders

	September 30, 2026	December 31, 2025
Feridun Geçgel (*)	**829.550.482**	
Enver Geçgel (*)	**445.402.222**	-
Total	**1.274.952.704**	-

(*) At the General Assembly meeting of the Company held on August 7, 2026, it was resolved to distribute gross dividends amounting to a total of TL 2.227.011.111 out of the 2025 profit, of which TL 1.274.952.704 is attributable to shareholders who are related parties. The dividend amount calculated in accordance with this resolution is presented under the "Payables to Shareholders" line item in the statement of financial position as of the reporting period-end. Dividend payments relating to the Class A and Class B shares held by the principal shareholders, Enver Geçgel and Feridun Geçgel, were made on November 2, 2026.

f) Sales of goods and services to related parties

	January 1 – September 30, 2026	January 1 – September 30, 2025	July 1 – September 30, 2026	July 1 – September 30, 2025
Aren Power Makine Enerji A.Ş. (2)	430.849.073	362.920.544	229.801.029	250.963.899
Özgüney Elektrik A.Ş. (1)	396.037.318	108.777	3.745.649	108.777
Etm Astor Sarl (2)	365.656.778	67.238.498	9.474.652	67.238.498
Güney Ges Elektrik A.Ş. (1)	122.520.189	147.919.572	88.599.241	62.035
EFG Elektrik Enerji A.Ş. (1)	108.812.552	213.930.043	37.905.992	51.544.238
Aserva Danışmanlık A.Ş. (2)	4.940	2.099.288	1.204	2.099.288
Total	**1.423.880.850**	794.216.722	369.527.767	372.016.735

g) Purchases of goods and services from related parties

	January 1 – September 30, 2026	January 1 – September 30, 2025	July 1 – September 30, 2026	July 1 – September 30, 2025
EFG Elektrik Enerji A.Ş. (1)	486.024.819	193.854.026	210.458.125	50.158.213
Özgüney Elektrik A.Ş. (1)	223.770.251	220.051.705	73.434.681	4.742.589
Aren Power Makine Enerji A.Ş. (2)	1.719.884	97.959	-	97.959
Güney Ges Elektrik A.Ş. (1)	-	141.382.297	-	-
Total	**711.514.954**	555.385.987	283.892.806	54.998.761

Group procures raw materials and other materials from related party companies.

(1) Companies controlled by the shareholder
(2) Companies controlled by close family members

18. Nature and level of risks arising from financial instruments

The main financial instruments of the Group consist of short-term and long-term bank loans, financial investments, cash and bank deposits. The main purpose of these financial instruments is to finance the Group's operating activities. Group also has other financial instruments such as trade payables and trade receivables arising from direct operating activities.

Capital management

While managing the capital, Group's goals are to maintain the most appropriate capital structure and to ensure the continuity of Group's activities in order to benefit its partners and reduce the cost of capital.

	September 30, 2026	December 31, 2025
Total financial liabilities	**7.980.508.239**	5.739.457.588
Minus: Cash and cash equivalents	**2.437.235.299**	1.585.948.367
Minus: Financial investments (*)	**6.779.811.765**	16.461.599.035
Net (cash)	**(1.236.538.825)**	(12.308.089.814)
Shareholders' equity	**40.875.059.689**	41.372.935.575
Total capital	**39.638.520.864**	29.064.845.761
Net cash/ financial debt/ total capitalization ratio	**-**	-

(*) Within the scope of the Group's capital management, liquidation funds have been excluded from financial investments in the calculation of the net cash amount.

Currency Risk Management

Transactions denominated in foreign currencies give rise to currency risk. Currency risk is managed by balancing assets and liabilities denominated in foreign currencies.

As of September 30, 2026, and December 31, 2025, Group's foreign currency position is as follows:

September 30, 2026	**USD**	**EUR**	**IQD**	**GBP**	**RON**	**Total TL equivalent (Presentation currency)**
Cash and cash equivalents	**19.157.018**	**11.654.815**	**1.129.939.380**	**521.670**	**-**	**1.660.940.066**
Trade receivables	**128.399.295**	**48.242.606**	**-**	**1.639.548**	**-**	**9.069.139.553**
Financial investments	**4.057.862**	**-**	**-**	**-**	**-**	**198.552.405**
Total assets	**151.614.175**	**59.897.421**	**1.129.939.380**	**2.161.218**	**-**	**10.928.632.024**
Bank loans	**31.000.000**	**56.981.486**	**-**	**-**	**-**	**4.690.977.570**
Trade payables	**22.307.351**	**31.510.457**	**194.380.935**	**2.769**	**-**	**2.854.690.264**
Total liabilities	**53.307.351**	**88.491.943**	**194.380.935**	**2.769**	**-**	**7.545.667.834**
Total hedged assets and liabilities (*)	**(62.415.918)**	**54.133.494**	**-**	**-**	**-**	**(46.631.414)**
Net foreign currency position	**35.890.906**	**25.538.972**	**935.558.445**	**2.158.449**	**-**	**3.336.332.776**

December 31, 2025	USD	EUR	IQD	GBP	RON	Total TL equivalent (Presentation currency)
Cash and cash equivalents	19.684.365	2.540.407	2.433.581.628	21.100	90.677	1.308.955.483
Trade receivables	127.128.365	37.521.018	-	1.646.548	32.775.797	9.634.565.222
Financial investments	11.603.718	-	-	-	-	618.067.175
Total assets	158.416.448	40.061.425	2.433.581.628	1.667.648	32.866.474	11.561.587.880
Bank loans	5.000.000	10.984.314	-	-	-	954.713.700
Trade payables	7.290.285	30.494.048	164.517.202	7.433	321.162	2.309.953.301
Total liabilities	12.290.285	41.478.362	164.517.202	7.433	321.162	3.264.667.001
Net foreign currency position	146.126.163	(1.416.937)	2.269.064.426	1.660.215	32.545.312	8.296.920.879

(*) As of September 30, 2026, cross-currency fixed-rate swap transactions comprise swap arrangements involving the exchange of foreign currency-indexed variable-rate borrowings amounting to EUR 54.133.493,54 for fixed-rate payments totaling USD 62.415.918,05.

18. Nature and level of risks arising from financial instruments (continued)

Currency risk sensitivity

Group is mainly exposed to exchange rate risk in USD, EURO, IQD, RON and GBP

The foreign exchange rate sensitivity analysis table of the Group as of September 30, 2026, and December 31, 2025, are as follows:

		September 30, 2026	
		Profit/ loss	
		Appreciation of foreign currency	Depreciation of foreign currency
	Appreciation/ depreciation of TL against USD at 10%:		
1-	USD net asset/ liability	**480.548.599**	**(480.548.599)**
2-	Portion protected from USD risk (-)	(305.952.844)	305.952.844
3-	**USD net effect (1+2)**	**174.595.755**	**(174.595.755)**
	Appreciation/ depreciation of TL against EURO at 10%:		
4-	EURO net asset/ liability	**(159.747.535)**	**159.747.535**
5-	Portion protected from EURO risk (-)	301.289.702	(301.289.702)
6-	**EURO net effect (4+5)**	**141.542.167**	**(141.542.167)**
	Appreciation/ depreciation of TL against IQD at 10%:		
7-	IQD net asset/ liability	**3.498.046**	**(3.498.046)**
8-	Portion protected from IQD risk (-)	**-**	**-**
9-	**IQD net effect (7+8)**	**3.498.060**	**(3.498.060)**
	Appreciation/ depreciation of TL against GBP at 10%:		
10-	GBP net asset/ liability	**13.997.296**	**(13.997.296)**
11-	Portion protected from GBP risk (-)	**-**	**-**
12-	**GBP net effect (10+11)**	**13.997.296**	**(13.997.296)**
	Appreciation/ depreciation of TL against RON at 10%:		
13-	RON net asset/ liability	**-**	**-**
14-	Portion protected from RON risk (-)	**-**	**-**
15-	**RON net effect (13+14)**	**-**	**-**
	Total (3+6+9+12+15)	**333.633.278**	**(333.633.278)**

		December 31, 2025	
		Profit/ loss	
		Appreciation of foreign currency	Depreciation of foreign currency
	Appreciation/ depreciation of TL against USD at 10%:		
1-	USD net asset/ liability	778.216.941	(778.216.941)
2-	Portion protected from USD risk (-)	-	-
3-	**USD net effect (1+2)**	**778.216.932**	**(778.216.932)**
	Appreciation/ depreciation of TL against EURO at 10%:		
4-	EURO net asset/ liability	(9.325.014)	9.325.014
5-	Portion protected from EURO risk (-)	-	-
6-	**EURO net effect (4+5)**	**(9.325.014)**	**9.325.014**
	Appreciation/ depreciation of TL against IQD at 10%:		
7-	IQD net asset/ liability	9.235.423	(9.235.423)
8-	Portion protected from IQD risk (-)	-	-
9-	**IQD net effect (7+8)**	**9.235.423**	**(9.235.423)**
	Appreciation/ depreciation of TL against GBP at 10%:		
10-	GBP net asset/ liability	11.869.869	(11.869.869)
11-	Portion protected from GBP risk (-)	-	-
12-	**GBP net effect (10+11)**	**11.869.869**	**(11.869.869)**
	Appreciation/ depreciation of TL against RON at 10%:		
13-	RON net asset/ liability	39.694.879	(39.694.879)
14-	Portion protected from RON risk (-)	-	-
15-	**RON net effect (13+14)**	**39.694.879**	**(39.694.879)**
	Total (3+6+9+12+15)	829.692.089	(829.692.089)

18. Nature and level of risks arising from financial instruments (continued)

Credit risk

Credit risk is the risk that one of the parties investing in a financial instrument cannot fulfil its obligations and suffer financial losses from the other party. Group manages credit risk by limiting its transactions with certain third parties and by constantly reviewing the credit risk of third parties.

Credit risk concentrations occur when counterparties carry out similar business activities or operate within the same geographic region or if they have similar economic characteristics, the fulfilment of their contractual obligations is equally affected by changes in economic, political and other circumstances. Group manages credit risk by diversifying its sales activities against the risk of excessive concentration resulting from working with individuals and groups in limited regions and sectors. The maximum credit risk amount of the Group is the carried value of the financial instruments it carries in the financial statements.

	Receivables				
	Trade Receivables		**Other Receivables**		
September 30, 2026	**Related Party**	**Other**	**Related Party**	**Other**	**Deposits in Banks**
Maximum exposure to credit risk as of reporting date (A+B+C+D)	**1.003.588.211**	**10.998.265.255**	**1.858.593.518**	**901.584.362**	**2.333.027.441**
- The portion of the maximum risk secured by collateral, etc.	**-**	**-**	**-**	**-**	**-**
A. Net book value of financial assets that are not overdue or impaired	**1.003.588.211**	**10.998.265.255**	**1.858.593.518**	**901.584.362**	**2.333.027.441**
- The portion secured by collateral, etc.	**-**	**-**	**-**	**-**	**-**
B. net book value of financial assets that are past due but not impaired	**-**	**-**	**-**	**-**	**-**
C. Net book value of the impaired assets	**-**	**-**	**-**	**-**	**-**
- Pass due (gross amount)	**-**	**523.562.607**	**-**	**-**	**-**
- Impairment (-)	**-**	**(523.562.607)**	**-**	**-**	**-**
- Secured portion of the net book value by guarantees, etc.	**-**	**-**	**-**	**-**	**-**
- Not past due (gross amount)	**-**	**-**	**-**	**-**	**-**
- Impairment (-)	**-**	**-**	**-**	**-**	**-**
D. Off-balance sheet items including credit risk	**-**	**-**	**-**	**-**	**-**

	Receivables				
	Trade Receivables		Other Receivables		
December 31, 2025	Related Party	Other	Related Party	Other	Deposits in Banks
Maximum exposure to credit risk as of reporting date (A+B+C+D)	189.277.204	14.427.469.394	-	561.741.694	1.503.054.106
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	189.277.204	14.427.469.394	-	561.741.694	1.503.054.106
- The portion secured by collateral, etc.	-	-	-	-	-
B. net book value of financial assets that are past due but not impaired	-	-	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-
- Pass due (gross amount)	-	710.837.615	-	-	-
- Impairment (-)	-	(710.837.615)	-	-	-
- Secured portion of the net book value by guarantees, etc.	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items including credit risk	-	-	-	-	-

18. Nature and level of risks arising from financial instruments (continued)

Liquidity risk

With respect to liquidity risk management, the Board of Directors has established an appropriate liquidity risk management framework to ensure that the Group's management adequately addresses the Group's short-, medium- and long-term funding and liquidity requirements. The Group manages liquidity risk by regularly monitoring forecast and actual cash flows and ensuring the maintenance of adequate funds and borrowing facilities through the matching of the maturities of financial assets and liabilities. The following table sets out the maturity profile of the Group's derivative and non-derivative financial liabilities. Non-derivative financial liabilities are presented on an undiscounted basis and based on the earliest dates on which payments are due. Interest payments relating to these liabilities are included in the table below. Where receivables or payables are not fixed, the amounts disclosed are determined using interest rates derived from the yield curves prevailing at the reporting date.

Maturities as of September 30, 2026, in accordance with the contract	**Book value**	**Total cash outflows in accordance with the contract (I+II+III)**	**Less than 3 months (I)**	**Between 3 and 12 months (II)**	**Between 1-5 years (III)**
Non-derivative financial liabilities					
Bank loans	**7.980.508.239**	**8.688.307.607**	**2.960.307.470**	**2.639.500.512**	**3.088.499.625**
Trade payables	**5.227.683.557**	**5.384.207.311**	**5.384.207.311**	**-**	**-**
Other liabilities	**2.939.773.735**	**2.939.773.735**	**2.939.773.735**	**-**	**-**
Total liabilities	**16.147.965.531**	**17.012.288.653**	**11.284.288.516**	**2.639.500.512**	**3.088.499.625**

Maturities as of December 31, 2025, in accordance with the contract	**Book value**	**Total cash outflows in accordance with the contract (I+II+III)**	**Less than 3 months (I)**	**Between 3 and 12 months (II)**	**Between 1-5 years (III)**
Non-derivative financial liabilities					
Bank loans	5.739.457.588	6.762.250.992	6.672.218.690	90.032.302	-
Trade payables	4.046.100.788	4.153.360.009	4.153.360.009	-	-
Other liabilities	542.210.492	542.210.492	542.210.492	-	-
Total liabilities	10.327.768.868	11.457.821.493	11.367.789.191	90.032.302	-

19. Earnings per share

Group's earnings per share statement for the periods ending September 30, 2026, and 2025 are as follows:

	January 1 – September 30, 2026	**January 1 – September 30, 2025**	**July 1 – September 30, 2026**	**July 1 – September 30, 2025**
Net income attributable to shareholders	**1.677.318.569**	6.174.499.575	(3.176.124.858)	3.560.923.772
Weighted average number of shares outstanding	**998.000.000**	998.000.000	998.000.000	998.000.000
Earnings per share	**1,68**	6,19	(3,18)	3,57

20. Disclosures on net monetary position gains/ (losses)

	January 1 – September 30, 2026	January 1 – September 30, 2025
Tangible and intangible fixed assets	**6.746.802.112**	5.536.701.256
Advances and inventories	**1.531.112.850**	2.682.341.940
Paid-in share capital	**(941.010.595)**	(975.330.289)
Other equity items	**(12.619.928.379)**	(12.780.507.072)
Income statement components	**(1.924.988.219)**	(1.577.945.922)
Total	**(7.208.012.231)**	(7.114.740.087)

21. Events after the reporting period

The entire amount of TL 1.623.122.779 recorded under the "Receivables from Shareholders" account within "Other Receivables from Related Parties" in Note 17 was collected on October 27, 2026 and October 30, 2026.

At the Group's Annual General Assembly Meeting for the year 2025, held on 7 August 2026, it was resolved to distribute gross dividends amounting to a total of TL 2.227.011.111 out of the 2025 profit. Of the total dividends distributed, TL 952.058.407 related to publicly traded shares held by non-related shareholders and was paid on 19 October 2026. Dividends attributable to the Group's principal shareholders, Feridun Geçgel and Enver Geçgel, in respect of their Group A and Group B shares, amounted to TL 829.550.482 and TL 445.402.222, respectively, and were paid on 2 November 2026.

As part of the liquidation of the funds in the Group's portfolio, a total amount of TL 37.845.706,11 was collected in October 2026 through cash proceeds and the sale of transferred shares. In addition, shares and fund units were transferred to the portfolio through in-kind transfers. As of November 9, 2026, the value of the units in the funds whose liquidation is ongoing amounts to TL 39.137.439,75 and the total value of the securities transferred to the Group's portfolio account amounts to TL 58.696.319,18, resulting in a total value of TL 97.833.758,93 in respect of the funds being liquidated.

The Group's fixed-rate financing bond, TRFYAZIK2610 AG Anadolu Grubu Holding A.Ş., was redeemed at an amount of TL 56.155.600 as of November 9, 2026.