Tümosan Motor ve Traktör Sanayi A.Ş.

and Its Subsidiaries

Summary of Consolidated Financial Informations
for the Three-Month Interim Period
Ended 31 March 2026

Tümosan Motor ve Traktör Sanayi A.Ş.

and Its Subsidiaries

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Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries
Condensed Consolidated Interim Statement of Financial Position
As at 31 March 2026
(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 31 March 2026, unless otherwise specified.)

	Note	Unaudited	Audited
ASSETS		**31 March 2026**	**31 December 2025**
Current assets			
Cash and cash equivalents	*4*	211.612.338	185.958.130
Financial investments	*5*	1.324.760.380	1.410.229.185
Trade receivables			
-Trade receivables from related parties	*3*	*2.306.346.989*	*950.266.778*
-Trade receivables from non-related parties	*7*	*639.543.941*	*594.261.381*
Other receivables			
-Othe receivables from related parties	*3*	*41.415*	*23.574.122*
- Other receivables from non-related parties	*8*	*60.785.371*	*69.575.416*
Inventories	*9*	3.802.392.172	3.798.551.823
Prepaid expenses	*10*	550.311.084	767.000.902
Current tax assets		7.498.881	6.729.075
Other current assets	*17*	263.788.284	235.830.105
Total current assets		**9.167.080.855**	**8.041.976.917**
Non-current assets			
Property, plant and equipment	*12*	6.077.464.215	5.960.322.601
Intangible assets	*13*	752.349.353	664.013.587
Investment property	*11*	12.219.618.483	12.219.618.483
Right of use assets	*14*	31.993.374	33.384.389
Deferred tax asset	*24*	16.219.395	--
Total non-current assets		**19.097.644.820**	**18.877.339.060**
Total assets		**28.264.725.675**	**26.919.315.977**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

	Note	Unaudited	Audited
LIABILITIES		**31 March 2026**	**31 December 2025**
Short term liabilities			
Short term borrowings	*6*	2.852.976.558	1.282.114.685
Short term portion of long-term borrowings	*6*	47.793.562	113.556.311
Trade payables			
- Trade payables to related parties	*3*	*74.216.826*	*31.587.684*
- Trade payables to non-related parties	*7*	*405.802.714*	*640.391.094*
Payables related to employee benefis	*16*	88.735.036	67.569.787
Other payables			
- Other payables to non-related parties	*8*	*11.478.984*	*12.831.142*
Deferred income	*10*	270.950.542	330.686.188
Short term provisions			
- Short term provisions for employee benefits	*16*	*21.625.277*	*18.739.039*
- Other short term provisions	*15*	*44.442.857*	*64.869.837*
Liabilities from leasing transactions	*14*	2.325.262	2.454.216
Total short term liabilities		**3.820.347.618**	**2.564.799.983**
Long term borrowings	*6*	5.269.897.681	5.456.504.715
Long term provisions			
- Long term provisions for employee benefits	*16*	*94.136.423*	*91.207.571*
Liabilities from leasing transactions	*14*	24.219.687	27.953.847
Deferred tax liability	*24*	3.613.058.784	2.471.291.868
Total long term liabilities		**9.001.312.575**	**8.046.958.001**
Total liabilities		**12.821.660.193**	**10.611.757.984**
Equity attributable to the owners of the company			
Paid-in share capital	*18*	115.000.000	115.000.000
Capital adjustment differences	*18*	2.300.477.209	2.300.477.209
Share premium		241.586.001	241.586.001
Accumulated other comprehensive income			
- Revaluation and remeasurement gain or loss	*18*	*1.923.104.830*	*1.923.104.830*
- Items will not to be reclassified in profit or loss	*18*	*(73.863.713)*	*(72.051.394)*
Restricted reserves		258.246.033	258.246.033
Retained earnings		11.541.195.314	6.561.626.150
Net profit/(loss) for the period		(862.680.192)	4.979.569.164
Total equity		**15.443.065.482**	**16.307.557.993**
Total equity and liabilities		**28.264.725.675**	**26.919.315.977**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

		Unaudited	Unaudited
		1 January-31 March 2026	**1 January-31 March 2024**
Revenue	*19*	307.851.524	1.944.098.768
Cost of sales (-)	*19*	(256.723.057)	(1.213.353.504)
Gross profit		**51.128.467**	**730.745.264**
General administrative expenses (-)	*20*	(184.802.383)	(194.463.948)
Marketing expenses (-)	*20*	(62.456.058)	(649.557.124)
Research and development expenses (-)	*20*	(27.606.212)	(85.064.104)
Other operating income		230.261.293	113.691.614
Other operating expenses (-)		(40.631.195)	(164.494.597)
Operating profit/ (loss)		**(34.106.088)**	**(249.142.895)**
Incomes from investment activities	*22*	89.899.538	11.212.921.278
Expense from investment activities	*22*	--	(39.271.832)
Operating profit before financial expenses, net		**55.793.450**	**10.924.506.551**
Financial income	*21*	180.183.751	238.658.316
Financial expenses (-)	*21*	(220.968.029)	(1.482.537.523)
Net monetary position gain /(loss)	*23*	248.462.263	290.413.515
Profit before tax		**263.471.435**	**9.971.040.859**
Tax expense	*24*	**(1.126.151.627)**	**(1.719.684.849)**
- Current tax expense for the period		--	(1.157.515)
- Deferred tax income		(1.126.151.627)	(1.718.527.334)
Profit/(loss) for the period		**(862.680.192)**	**8.251.356.010**
Distribution of net profit/(loss) for the period			
Equity holders of the Company		(862.680.192)	8.251.356.010
Non-controlling interest		--	--
Number of shares	*25*	**115.000.000**	**115.000.000**
Earnings/(loss) per share	*25*	**(7,50)**	**71,75**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Condensed Consolidated Interim Statement of Other Comprehensive Income

For the Three-Month Period Ended 31 March 2026

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 31 March 2026, unless otherwise specified.)

	Note	Unaudited 1 January- 31 March 2026	Unaudited 1 January- 31 March 2025
Net Profit/(Loss) of the Period		**(862.680.192)**	**8.251.356.010**
Other Comprehensive Income			
That will not be Reclassified as Profit or Loss			
- Revaluation Increases of Property, Plant and Equipment	*12*	--	3.315.848.306
- Deferred Tax Income / (Expense)	*24*	--	(828.962.077)
- Actuarial Differences	*16*	(2.416.425)	8.335.750
- Deferred Tax Income / (Expense)	*24*	604.106	(2.083.938)
Total Other Comprehensive Income / (Expense)		**(1.812.319)**	**2.493.138.041**
Total Comprehensive Income / (Expense)		**(864.492.511)**	**10.744.494.051**
Distribution of Total Comprehensive Income / (Expense)			
Parent Company Shares		(864.492.511)	10.744.494.051
Non-contorlling Shares		--	--

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries
Condensed Consolidated Interim Statement of Change in Equity
For the Three-Month Period Ended 31 March 2026
(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 31 March 2026, unless otherwise specified.)

	Paid-In Share Capital	*Differences in Capital Adjustment*	*Share Premiums*	*Revaluation Increases of Property, Plant and Equipment*	*Accumulated Other Comprehensive Income and Expenses will not be Reclassified to Profit or Loss*	*Restricted Reserves Appropriated from Profit*	*Retained Earnings*	*Net Profit/(Loss) for the Period*	*Total Equity*
Balance at 1 January 2025	**115.000.000**	**2.300.477.209**	**241.586.001**	**--**	**(39.342.565)**	**258.246.033**	**7.218.484.717**	**(656.858.567)**	**9.437.592.828**
Transfers	--	--	--	--	--	--	(656.858.567)	656.858.567	--
Profit for the period	--	--	--	--	--	--	--	8.251.356.010	8.251.356.010
Other comprehensive income	--	--	--	2.486.886.230	6.251.811	--	--	--	2.493.138.041
Actuarial differences	--	--	--	--	*6.251.811*	--	--	--	*6.251.811*
Revaluation and remeasurement gain	--	--	--	*2.486.886.230*	--	--	--	--	*2.486.886.230*
Balance at 31 March 2025	**115.000.000**	**2.300.477.209**	**241.586.001**	**2.486.886.230**	**(33.090.754)**	**258.246.033**	**6.561.626.150**	**8.251.356.010**	**20.182.086.879**
Balance at 1 January 2026	**115.000.000**	**2.300.477.209**	**241.586.001**	**1.923.104.830**	**(72.051.394)**	**258.246.033**	**6.561.626.150**	**4.979.569.164**	**16.307.557.993**
Transfers	--	--	--	--	--	--	4.979.569.164	(4.979.569.164)	--
Profit/(loss) for the period	--	--	--	--	--	--	--	(862.680.192)	(862.680.192)
Other comprehensive income/(expense)	--	--	--	--	(1.812.319)	--	--	--	(1.812.319)
Actuarial differences	--	--	--	--	*(1.812.319)*	--	--	--	*(1.812.319)*
Balance at 31 March 2026	**115.000.000**	**2.300.477.209**	**241.586.001**	**1.923.104.830**	**(73.863.713)**	**258.246.033**	**11.541.195.314**	**(862.680.192)**	**15.443.065.482**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

	Note	Unaudited 1 January- 31 March 2026	Unaudited 1 January- 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		**(843.355.099)**	**1.559.108.995**
Net profit/(loss) for the period		**(862.680.192)**	**8.251.356.010**
Reconciliation of net cash provided by operating activities to net profit/(loss):		**1.274.007.483**	**(7.875.185.760)**
Adjustments for depreciation and amortization expense	*12,13,14*	188.799.289	188.252.355
Adjustments for impairment (reversals)			
- Adjustments for (reversal of) impairment on receivables		*(268.379)*	*33.802.490*
Adjustments for provisions			
- Adjustments for provision for employee termination benefits	*16*	*10.638.577*	*36.109.852*
- Adjustments for provision for unused vacation leave	*16*	*4.700.293*	*11.187.493*
- Adjustments for (reversal of) provisions for litigation	*15*	*(422.843)*	*1.282.725*
- Adjustments for (reversal of) warranty provisions	*15*	*(14.412.422)*	*(10.903.917)*
Adjustments for interest income and expenses			
- Adjustments for interest income	*21*	*(180.183.751)*	*(238.658.316)*
- Adjustments for interest expenses	*21*	*220.968.029*	*1.482.537.523*
Adjustments for fair value losses (gains)			
- Adjustments for fair value losses (gains) on investment properties	*11*	--	*(11.212.921.278)*
- Adjustments for fair value losses (gains) on financial assets	*22*	*(89.899.538)*	*39.271.832*
Adjustments for tax income and expenses	*24*	1.126.151.627	1.719.684.849
Adjustments for monetary gains and losses		7.936.601	75.168.632
Changes in working capital		**(1.419.293.026)**	**1.111.756.471**
Adjustments for decrease (increase) in trade receivables			
- Decrease (increase) in trade receivables from related parties		*(1.356.080.211)*	*(1.011.852.248)*
- Decrease (increase) in trade receivables from non-related parties		*(48.545.064)*	*1.277.062.083*
Adjustments for decrease (increase) in other receivables related to operations			
- Decrease (increase) in other receivables related to operations from related parties		*23.532.707*	*4.966.987*
- Decrease (increase) in other receivables related to operations from non-related parties		*8.790.046*	*3.217.805*
Adjustments for decreases (increases) in inventories		(3.840.349)	346.820.035
Adjustments for decrease (increase) in prepaid expenses		216.689.818	799.611.559
Adjustments for increase (decrease) in trade payables			
- Increase (decrease) in trade payables to related parties		*(234.588.380)*	*(320.415.910)*
- Increase (decrease) in trade payables to non-related parties		*42.629.142*	*1.265.779*
Increase (decrease) in liabilities related to employee benefits		21.165.249	(5.111.624)
Adjustments for increase (decrease) in other liabilities related to operations			
- Increase (decrease) in other liabilities related to operations to non-related parties		*(1.352.158)*	*(3.236.827)*
- Decrease (increase) in other assets related to operations		*(27.958.179)*	*47.924.053*
- Decrease (increase) in other liabilities related to operations		*(59.735.647)*	*(28.495.221)*
Cash flows generated from operating activities		**164.610.636**	**71.182.274**
Tax refunds (payments)		(6.884.801)	(36.723.695)
Other cash inflows (outflows)	*16*	(1.602.878)	(2.663.708)
Lease payments	*14*	(2.270.028)	(2.361.134)
Cash inflows from the sale of shares or debt instruments of other enterprises or funds		175.368.343	112.930.811
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(392.885.654)**	**(83.516.249)**
- Cash inflows from the sale of intangible fixed assets	*13*	*446.263.116*	--
- Cash outflows from the purchase of tangible assets	*12*	*(225.881.433)*	*(10.351.840)*
- Cash outflows from the purchase of intangible assets	*13*	*(613.267.337)*	*(73.164.409)*
C. CASH FLOWS FROM FINANCING ACTIVITIES		**1.278.865.082**	**(1.544.194.512)**
Net cash used in financing activities			
Changes in financial borrowings, net		1.318.492.090	(301.468.266)
Interest paid	*21*	(219.810.759)	(1.481.384.562)
Interest Received		180.183.751	238.658.316
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(16.970.121)**	**(71.087.494)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**25.654.208**	**(139.689.260)**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**185.958.130**	**232.514.956**
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		**211.612.338**	**92.825.696**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

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1 Organization and Nature of Operation

Tümosan Motor ve Traktör Sanayi A.Ş. (formerly known as Alçelik Çelik Yapı İnşaat Sanayi ve Ticaret Anonim Şirketi) ("Tümosan" or "the Company"), was established in 1975 to produce engine parts, transfer organs and similar equipment, but then concentrated its activities on diesel engine and tractor production. Tümosan, which is the first diesel engine producer of Turkey, along with providing diesel engines to tractors produced under the same brand, produced diesel engines for many years for other companies producing diesel vehicles.

The Company was taken into the scope and program of privatization on 18 August 1998 and the shares belonging to Mechanics and Chemistry Institution Corporation were transferred to Directorate of Privatization Administration and it was decided that privatization procedures shall be completed within a year.

Four companies participated in the privatization tender of the Company held on 24 April 2000 and at the end of the tender, Anadolu Joint Venture Group took the first place when Konya Selçuklu Joint Venture Group took the second place. At the end of the tender, since the sale contracts forwarded respectively to the ventures could not be signed within the specified time frame, their indemnities were recorded as revenue and the tender could not be concluded positively.

Tümosan, which continued its activities in a more limited frame after the tender, was adhered to Sümer Holding on 7 February 2003. For privatization purposes, the second tender was held in 2004 and Tümosan was acquired by Alçelik Çelik Yapı İnşaat Sanayi ve Ticaret A.Ş. through asset sale and the takeover was completed on 1 July 2004.

26% of the Company's shares were offered to public at Istanbul Stock Exchange on 5 December 2012. Since 5 December 2012, the shares of the Company are listed at Istanbul Stock Exchange.

The headquarters and factory of the Company is at the following addresses:

Headquarters:

Maltepe Mahallesi Londra Asfaltı Caddesi No:28/1 Topkapı, 34010, Zeytinburnu/İstanbul/Turkey

Factory:

Büyükkayacık Mahallesi Aksaray Çevre Yolu Caddesi No:7/1 Selçuklu/Konya/Turkey

Information regarding the Company's shareholding interests and their shares is as follows:

	31 March 2026	**31 December 2025**
Name/ Title	**Shareholding Rates %**	**Shareholding Rates %**
Ereğli Tekstil Turizm Sanayi ve Ticaret A.Ş.	60,87	60,87
Muzaffer Albayrak	1,74	1,74
Ahmet Albayrak	1,74	1,74
Bayram Albayrak	1,74	1,74
Nuri Albayrak	1,74	1,74
Kazım Albayrak	1,74	1,74
Mustafa Albayrak	1,74	1,74
Publicly held	28,69	28,69
Total	**100,00**	**100,00**

The main shareholder of the Company is Ereğli Tekstil Turizm Sanayi ve Ticaret A.Ş. ("Ereğli Tekstil") which is controlled by Albayrak Family.

1 Organization and Nature of Operation *(continued)*

As of 31 March 2026, The Company has 507 personnel (31 December 2025: 529)

Subsidiaries Included in the Consolidation

Tümosan Döküm A.Ş.: The company engages in all kinds of casting and machining operations and trading.

TTM Tümosan Teknoloji Mühendislik Sanayi ve Ticaret A.Ş.: The company engages to develop new products in defense and weapons, have R&D activities, contribute the production of existing products, and operate arms and related industry product purchases and sales. Company not actively operate as of the reporting date. (Former Title: Tümosan Savunma A.Ş.).

Tümosan Teknoloji Mühendislik Sanayi Ticaret A.Ş.: the company was established through partial demerger with the expert report dated 11 December 2021 and the registration in the trade registry by Tümosan Motor ve Traktör Sanayi A.Ş. on 5 April 2022.

Since 100% of the company's capital is owned by Tümosan Motor ve Traktör Sanayi A.Ş., the partial demerger did not have any impact on the consolidated financial statements dated 30 June, 2024.

The company's activities include conducting R&D activities in technology and engineering, developing new products, creating prototypes, providing technical consultancy, and developing software. Additionally, the company engages in other activities based on its articles of association to participate in all kinds of domestic and international tenders for the Ministry of National Defense and other public institutions.

The condensed consolidated interim financial statements as of 31 March 2026 prepared by fully consolidating the subsidiaries stated below to the Company.

	Rate of Control	
Company	**31 March 2026**	**31 December 2025**
Tümosan Döküm A.Ş.	%100	%100
TTM Tümosan Teknoloji Mühendislik San. ve Tic. A.Ş.	%100	%100
Tümosan Teknoloji Mühendislik San. Tic. A.Ş.	%100	%100

The consolidated financial statements are prepared in accordance with the Capital Markets Board (CMB)'s "Communiqué on Financial Reporting in Capital Market" Numbered II-14,1 (Communiqué), promulgated in the Official Gazette numbered 28676 dated June 13, 2013 and Turkish Accounting/Financial Reporting Standards (TAS/TFRS) including amendments and interpretations published by Public Oversight Authority (POA) as prescribed in the CMB Communiqué. The consolidated financial statements are presented in accordance with the specified format in "TFRS Taxonomy Announcement", issued on July 3, 2024 by the POA, and "the Financial Statements Examples and Guidelines for Use", published by the Capital Markets Board (CMB) of Türkiye.

2 Basis of Presentation of Financial Statements

2.1 Basis of Presentation

(a) Statement of Compliance to TFRS

The Company and its Turkish subsidiaries and joint ventures maintain their books of accounts and prepare their statutory financial statements in accordance with TFRS, Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. These consolidated financial statements have been prepared under historical cost conventions except for financial assets and financial liabilities which are carried at fair value. The consolidated financial statements have been prepared based on historical cost for foreign operations, and on indexed cost in accordance with TAS 29 for domestic operations, with the exception of financial assets and liabilities shown at fair value. Adjustments and classifications necessary for accurate presentation in accordance with TFRS have been reflected in the legal records.based on TAS 29, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TFRS.

(b) Basis of measurement

The consolidated financial statements have been prepared based on historical costs, excluding financial assets measured at fair value, investment properties, and tangible assets.

(c) Correction of financial statements of hyperinflation periods

The financial statements and related amounts for prior periods have been restated for general changes in the purchasing power of the functional currency and consequently expressed in the measurement unit current at the end of the reporting period in accordance with TAS 29 'Financial Reporting in Hyperinflationary Economies'.

TAS 29 applies to the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy, including consolidated financial statements. In the presence of high inflation in an economy, TAS 29 requires the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy to be expressed in the measurement unit current at the end of the reporting period.

According to the announcement issued by the Public Oversight, Accounting and Auditing Standards Authority (POA) on 23 November 2023 regarding the adjustment of financial statements of companies subject to independent audit for inflation, enterprises applying Turkish Financial Reporting Standards are required to present their financial statements for annual reporting periods ending on or after 31 December 2023 adjusted for inflation in accordance with TAS 29.

The Group has therefore restated the financial statements as of 31 March 2026 of group companies whose functional currency is solely Turkish Lira in accordance with the accounting principles specified in TAS 29.

2 Basis of Presentation of Financial Statements *(continued)*

2.1 Basis of Presentation *(continued)*

(c) Correction of financial statements of hyperinflation periods *(continued)*

Below is the table showing inflation rates calculated based on the Consumer Price Index (CPI) published by the Turkish Statistical Institute ("TÜİK") for the respective years:

Date	Index	Correction Coefficient	Cumulative Inflation Rates Over Three Years
31 March 2026	3.866,74	1,00000	205%
31 December 2025	3.513,87	1,10042	211%
31 March 2025	2.954,69	1,30868	250%

The main outlines of indexing operations under TAS 29 are as follows:

- All items, excluding those expressed in current purchasing power at the reporting date, are indexed using the relevant correction factors. Amounts from previous years are similarly indexed.
- Monetary assets and liabilities are not indexed as they are expressed in current purchasing power at the balance sheet date. Monetary items are cash and items to be received or paid in cash.
- Non-current assets, investments, and similar assets are indexed based on their historical costs, provided they do not exceed market values. Depreciation is adjusted accordingly. Amounts within equity are adjusted by applying general price indices to the periods in which these amounts were included in or generated by the company.
- Except for items in the income statement affected by the indexing of non-monetary items in the statement of financial position, all items in the income statement are indexed using factors calculated based on the periods when income and expense accounts were first reflected in the financial statements.
- Gains or losses arising from general inflation on net monetary positions, non-monetary assets, equity items, and adjustments made to income statement items are included in profit or loss.

The impact of applying TAS 29 "Financial Reporting in Hyperinflationary Economies" can be summarized as follows:

Reclassification of the Statement of Financial Position:

Amounts in the statement of financial position that are not expressed in the measurement unit current at the end of the reporting period are reclassified. Therefore, monetary items are not reclassified because they are expressed in the currency current at the reporting date. However, non-monetary items must be reclassified unless they are stated at their current amounts at the end of the reporting period.

Inclusion of gains or losses from reclassification of non-monetary items gains or losses arising from the reclassification of non-monetary items are included in profit or loss and are separately presented in the statement of profit or loss and other comprehensive income.

Reclassification of Statement of Profit or Loss

All items in the income statement are expressed in the measurement unit current at the end of the reporting period. Therefore, all amounts have been reclassified using changes in the monthly general price index.

Depreciation and amortization expenses for tangible and intangible assets have been adjusted using the reclassified balances.

2 Basis of Presentation of Financial Statements *(continued)*

2.1 Basis of Presentation *(continued)*

(c) Correction of financial statements of hyperinflation periods *(continued)*

Reclassification of the Cash Flow Statement

All items in the cash flow statement are expressed in the measurement unit current at the end of the reporting period.

Consolidated Financial Statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are reclassified using the general price index before being included in the consolidated financial statements prepared by the parent entity. If such a subsidiary is a foreign subsidiary, the reclassified financial statements are translated at the closing rate. When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are reclassified according to the measurement unit current at the date of the consolidated financial statements.

(d) Reporting and functional currency

The accompanying financial statements are presented in TL, the functional currency of the Group. All financial information is presented in TL, unless otherwise stated.

(e) Comparative information

The attached consolidated financial statements are prepared on a comparative basis with the previous period to enable assessment of the Group's financial position, performance, and cash flow trends. Comparative information is reclassified and relevant differences are disclosed in the corresponding notes for the purpose of ensuring consistency in the presentation of current period financial statements.

In the period ended 31 March 2026, interest income amounting to TL 238.658.316, which had been included in the balances as of 31 March 2025, was reclassified from finance expenses to finance income.

In the period ended 31 March 2026, an amount of TL 196.412 was reclassified from non-current other receivables to current other receivables in the balances as of 31 December 2025.

In the period ended 31 March 2026, an amount of TL 156.777 was reclassified from other receivables from related parties to other receivables from non-related parties in the balances as of 31 December 2025.

In the period ended 31 March 2026, a reclassification amounting to TL 224.486 was made from trade payables to related parties to trade payables to third parties in the balances as of 31 December 2025.

(f) Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Group at the exchange rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at reporting date are translated to the functional currency at the exchange rate ruling at the date. Foreign currency differences arising on translation of foreign currency transactions are recognized in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Nonmonetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

2 Basis of Presentation of Financial Statements *(continued)*

2.1 Basis of Presentation *(continued)*

(f) Foreign currency *(continued)*

As of 31 March 2026 and 31 December 2025, the consolidated financial statements include the accounts of the Company and its subsidiaries.

(i) Subsidiaries

Subsidiaries are those entities on which the Group has the power to control. The Group controls the companies when it is incurred changeable returns due to relations of any companies or has a right to own these returns and has a power to affect these returns. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group to the date on which control is transferred out from the Group.

(g) Basis of Consodilation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

The table below demonstrates the rates of the effective ownership and the voting power held in terms of percentages (%) as of 31 March 2026 and 31 December 2025 for all subsidiaries directly controlled by the Group and included in the scope of consolidation:

	Rate of Control	
Company	**31 March 2026**	**31 December 2025**
Tümosan Döküm A.Ş.	%100	%100
TTM Tümosan Teknoloji Mühendislik San. ve Tic. A.Ş.	%100	%100
Tümosan Teknoloji Mühendislik San. Tic. A.Ş.	%100	%100

(ii) Non-controlling interest

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognized in profit or loss.

(iii) Loss of Control

On the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus of deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

(iv) Consolidation adjustments

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. Carrying value of shares owned by the Group and dividends arising from these shares has been eliminated in equity and profit or loss statements.

2 Basis of Presentation of Financial Statements *(continued)*

2.2 Changes in Accounting Policies

Accounting policy changes resulting from the initial application of a new TFRS are applied retrospectively or prospectively as required by the transitional provisions of that TFRS. Significant accounting errors identified are applied retrospectively, and previous period financial statements are restated accordingly. Changes in accounting estimates are applied prospectively if they relate to a single period, and if they affect future periods, they are applied both in the current period of the change and prospectively.

New and Revised Standards and Interpretations

The accounting policies used in the preparation of the consolidated financial statements for the year ended 31 March, 2026 are consistent with those applied in the previous year, except for new and amended TFRS and TFRS interpretations effective as of 1 January 2026, as summarized below. The effects of these standards and interpretations on the Group's financial position and performance are disclosed in the relevant paragraphs.

(a) The new standard, amendments and interpretations effective as of January 1, 2026.

Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognized on the 'settlement date'. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non- recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The new requirements are applied retrospectively with an adjustment to opening retained earnings.

The amendments did not have a significant impact on the financial position or performance of the Company.

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.

- TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.
- TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price".

2 Basis of Presentation of Financial Statements *(continued)*

2.2 Changes in Accounting Policies *(continued)*

New and Revised Standards and Interpretations ***(continued)***

(a) The new standard, amendments and interpretations effective as of January 1, 2026. *(continued)*

Annual Improvements to TFRSs – Volume 11 ***(continued)***

- TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.

- TAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

The amendments did not have a significant impact on the financial position or performance of the Company.

Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

(b) 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 Company will make the necessary changes if not indicated otherwise, which will be affecting the consolidated 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

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The amendments did not have a significant impact on the financial position or performance of the Company.

2 Basis of Presentation of Financial Statements *(continued)*

2.2 Changes in Accounting Policies *(continued)*

New and Revised Standards and Interpretations *(continued)*

(b) Standards issued but not yet effective and not early adopted *(continued)*

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. Certain changes in the estimates of future cash flow and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI. The standard includes specific guidance on measurement and presentation for insurance contracts with participation features. In accordance with amendments issued by POA in December 2021, entities have transition option for a "classification overlay" to avoid possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of TFRS 17.

The mandatory effective date of the Standard for the following entities has been postponed to accounting periods beginning on or after January 1, 2027 with the announcement made by the POA:

- Insurance, reinsurance and pension companies.
- Banks that have ownership/investments in insurance, reinsurance and pension companies and
- Other entities that have ownership/investments in insurance, reinsurance and pension companies.

The amendments did not have a significant impact on the financial position or performance of the Company.

TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The amendments did not have a significant impact on the financial position or performance of the Company.

2 Basis of Presentation of Financial Statements *(continued)*

2.2 Changes in Accounting Policies *(continued)*

New and Revised Standards and Interpretations *(continued)*

(b) Standards issued but not yet effective and not early adopted *(continued)*

TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

The amendments did not have a significant impact on the financial position or performance of the Company.

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the POA in April 2026 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with TAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with TAS 29. Other entities will apply the amendments retrospectively.

The amendments did not have a significant impact on the financial position or performance of the Company.

2 Basis of Presentation of Financial Statements *(continued)*

2.3 Changes in Accounting Estimates and Errors

Changes in accounting policies and significant accounting errors are applied retrospectively, resulting in the restatement of previous period financial statements. Changes in accounting estimates are applied prospectively: if they affect only the current period, they are applied in the current period; if they affect future periods as well, they are applied both in the current period and prospectively in future periods. The Company has not made any significant changes in accounting estimates.

2.4 Summary of Significant Accounting Policies

The CMB has permitted publicly traded companies to apply the full set or condensed presentation of their interim financial statements in accordance with TAS 34 "Interim Financial Statements". Accordingly, the Group prepared the condensed presentation of the financial statements at the interim period ending 31 March 2026.

In accordance with the relevant regulations, the annual financial statements prepared in accordance with TFRSs should include necessary disclosures and notes as summarized or provided under TMS 34. The attached summary consolidated financial statements should be read together with the audited consolidated financial statements as of 31 December 2025 and the accompanying notes. Therefore, these interim summary consolidated financial statements should be evaluated in conjunction with the consolidated financial statements for the year ended 31 December 2025.

The Group continued to apply the accounting policies and accounting estimates as stated in the consolidated financial statements as of 31 December 2025, in the interim summary consolidated financial statements.

3 Related Party Disclosures

In the financial statements, shareholders, key management personnel, and board members, along with their families and the companies they control or are affiliated with, as well as associates and jointly controlled entities, are considered related parties. Various transactions have been conducted with related parties in the course of the Group's normal operations.

The details between The Group and other related parties are as follows.

The related parties shown in the related party disclosures and the nature of the relation of The Group with these parties are as follows. These companies are presented as related parties which are controlled by Albayrak Family.

Related Party	**Definition**
Ereğli Tekstil Turizm San. ve Tic. A.Ş. ("Ereğli Tekstil")	Shareholder
Ahmet Albayrak	Shareholder
Bayram Albayrak	Shareholder
Kazım Albayrak	Shareholder
Mustafa Albayrak	Shareholder
Muzaffer Albayrak	Shareholder
Nuri Albayrak	Shareholder
Ağa Maden İşletmeciliği Turizm Sanayi ve Ticaret Ltd. Şti. (“Ağa Maden”)	Related Party
Albayrak Agro-Business-Sarlu.(“ Albayrak Agro - Business – Sarlu”)	Related Party
Albayrak Construction Sarlu.(“ Albayrak Construction Sarlu”)	Related Party
Albayrak Holding A.Ş. (“Albayrak Holding”)	Related Party
Albayrak Turizm Seyahat İnşaat Tic. A.Ş. ("Albayrak İnşaat")	Related Party
Albayrak Vakfı (“Albayrak Vakfı”)	Related Party
Albayrak92 Private Ltd. (“Albayrak92”)	Related Party
Albil Merkezi Hizmetler ve Ticaret A.Ş. (“Albil”)	Related Party
Alport Conakry S.A.(“Alport Conakry”)	Related Party
Asist Oto Kiralama Turizm Ticaret A.Ş.(“Asist Oto”)	Related Party
Bayfa Geri Dön.Tur. Taş. San.ve Tic. Ltd. Şti ("Bayfa")	Related Party
Bayha Atık Yönetimi ve Taşımacılık A.Ş. (“Bayha”)	Related Party
Bayteks Giyim San. ve Tic. Ltd. Şti. (“Bayteks Giyim”)	Related Party
Birlikte Dağıtım A.Ş. (“Birlikte Dağıtım”)	Related Party
Birun Otelcilik A.Ş. (“Birun Otelcilik”)	Related Party
Dolu Akaryakıt Pazarlama A.Ş. (“Dolu Akaryakıt”)	Related Party
Free Lojistik Akaryakıt Paz. ve Tic. Ltd. Şti. (“Free Lojistik”)	Related Party
Güneş Turizm Sanayi İnşaat ve Tic.A.Ş. (“Güneş Turizm”)	Related Party
İntrotema Yayımcılık A.Ş. (“İntrotema”)	Related Party
Kademe Atık Teknolojileri San.A.Ş. ("Kademe")	Related Party
Karnawall Maroc SA (“Karnawall”)	Related Party
Ketebe Kitap ve Dergi Yayıncılığı A.Ş. (“Ketebe”)	Related Party
Mezra Ziraat A.Ş. (“Mezra Ziraat”)	Related Party
Mogadishu Alport (“Mogadishu”)	Related Party
Nakil Lojistik A.Ş. (“Nakil”)	Related Party
Piri Medya A.Ş. (“Piri Medya”)	Related Party
Plaket Yapı Turizm San. ve Tic. A.Ş. (“Plaket Yapı”)	Related Party
Platform Tur. Taş. Gıda İnş. Tem. Hiz. San.ve Tic. A.Ş. ("Platform Turizm")	Related Party
Reklam Piri Medya İletişim A.Ş. ("Reklam Piri")	Related Party
Sukkar Şeker Üretim A.Ş. (“Sukkar”)	Related Party
Trabzon Liman İşletmeciliği A.Ş. (“Trabzon Liman”)	Related Party
Transbaş Trabzon Serbest Bölge İşletmeciliği A.Ş. (“Transbaş”)	Related Party
Varaka Kağıt Sanayi A.Ş. ("Varaka Kağıt")	Related Party
Yaşam Tekstil Turizm Sanayi ve Tic.Ltd.Şti. (“Yaşam Tekstil”)	Related Party
Yeşil Adamlar Atık Yönetimi ve Taşımacılık A.Ş. (“Yeşil Adamlar”)	Related Party

3 Related Party Disclosures *(continued)*

As of 31 March 2026, details regarding the related parties and significant balances are as follows:

	Receivables		Prepaid Expenses	Payables
31 March 2026	**Short-Term**			**Short-Term**
	Commercial	**Other**	**Advances Given (Not 10)**	**Commercial**
Albayrak İnşaat	1.629.158.630	--	74.242.593	--
Kademe Atık	648.033.251	6.193	--	42.296.113
Alport Conakry	16.287.264	--	--	--
Varaka Kağıt	3.778.577	2.275	11.228.794	--
Karnawall	2.922.681	--	--	--
Albayrak Agro - Business - Sarlu	2.784.945	--	--	--
Albayrak Constructıon Sarlu	1.556.645	--	--	--
Ağa Maden	915.616	--	--	--
Yeşil Adamlar	263.047	12.600	--	--
Nakil Lojistik	239.760	--	--	11.733.770
Ketebe	234.864	--	1.480	--
Asist Oto	156.350	--	2.000.000	43.435
Ereğli Tekstil	15.359	15.359	--	--
Transbaş	--	4.988	--	--
Albil	--	--	81.109.574	9.267.364
Free Lojistik	--	--	4.617.780	--
Dolu Akaryakıt	--	--	413.748	--
Reklam Piri	--	--	--	4.341.934
Yaşam Tekstil	--	--	--	3.684.061
Birlikte Dağıtım	--	--	--	1.601.649
Platform Turizm	--	--	--	1.028.300
İntrotema	--	--	--	220.200
Toplam	**2.306.346.989**	**41.415**	**173.613.969**	**74.216.826**

3 Related Party Disclosures *(continued)*

As of 31 December 2025, details regarding the related parties and significant balances are as follows:

	Receivables		Prepaid Expenses	Payables
31 December 2025	**Short-Term**			**Short-Term**
	Commercial	**Other**	**Advances Given (Not 10)**	**Commercial**
Albayrak İnşaat	618.625.323	--	81.698.186	--
Kademe Atık	299.977.019	22.861.249	351.423.946	1.385
Alport Conakry	17.674.687	--	--	--
Karnawall	3.105.909	--	--	--
Albayrak Agro - Business - Sarlu	3.030.354	--	--	--
Varaka Kağıt	2.903.548	--	12.356.412	--
Albayrak Constructıon Sarlu	1.693.817	--	--	--
Sukkar	1.023.392	712.873	--	--
Ağa Maden	1.007.566	--	--	--
Mogadishu	746.749	--	--	--
Yeşil Adamlar	289.462	--	--	--
Asist Oto	172.051	--	--	697.310
Ereğli Tekstil	16.901	--	--	--
Albil	--	--	96.363.255	13.933.577
Free Lojistik	--	--	6.972.462	254.683
Dolu Akaryakıt	--	--	455.297	--
Birlikte Dağıtım	--	--	--	1.248.291
Nakil Lojistik	--	--	--	11.031.589
Yaşam Tekstil	--	--	--	3.447.696
Platform Turizm	--	--	--	780.448
Reklam Piri	--	--	--	192.705
Toplam	**950.266.778**	**23.574.122**	**549.269.558**	**31.587.684**

3 Related Party Disclosures *(continued)*

Purchases and Expenses

For the periods 1 January – 31 March 2026 and 1 January – 31 March 2025, purchases from the related parties are as follows:

	1 January- 31 March 2026			1 January- 31 March 2025		
Purchase	**Purchase of Goods and Service**	**Rent**	**Other**	**Purchase of Goods and Service**	**Rent**	**Other**
Kademe Atık	36.376.479	--	--	63.337.262	--	--
Albil	16.366.756	176.753	1.571.693	16.430.318	100.849	1.493.293
Free Lojistik	2.927.063	--	--	4.077.516	--	--
Reklam Piri	3.109.702	--	926.106	6.036.918	--	--
Birlikte Dağıtım	1.639.525	--	--	2.992.318	--	--
Asist Oto	852.988	--	--	61.660	--	--
Yaşam Tekstil	--	--	2.649.036	4.107.342	--	--
Platform	--	708.063	--	545.235	148.773	--
Nakil Lojistik	--	--	8.308.886	10.559.932	--	--
Varaka Kağıt	--	--	--	5.314.071	--	--
Piri Medya	--	--	--	748.872	--	--
Total	**61.272.513**	**884.816**	**13.455.721**	**114.211.444**	**249.622**	**1.493.293**

Sales and Income

For the periods 1 January – 31 March 2026 and 1 January – 31 March 2025 sales to the related parties are as follows:

		1 January- 31 March 2026			1 January- 31 March 2025	
Sale	**Purchase of Goods and Service**	**Interest**	**Rent**	**Purchase of Goods and Service**	**Interest**	**Rent**
Kademe Atık	8.658.610	13.146.145	3.285.588	18.464.186	100.022.316	3.168.474
Varaka Kağıt	971.490	--	--	--	--	--
Albil	705.733	--	--	--	--	--
Reklam Piri	391.152	--	--	--	--	--
Albayrak İnşaat	13.529	167.037.606	--	11.111.981	138.636.000	--
Asist Oto	3.198	--	--	--	--	--
Nakil Lojistik	--	--	204.320	--	--	197.024
Ketebe	--	--	200.147	--	--	193.004
Mezra Ziraat	--	--	--	29.272.654	--	--
Alport Conakry	--	--	--	1.755.891	--	--
Albayrak Agro - Business - Sarlu	--	--	--	490.531	--	--
Albayrak Constructıon Sarlu	--	--	--	43.460	--	--
Ereğli Tekstil	--	--	--	33.845	--	--
Total	**10.743.712**	**180.183.751**	**3.690.055**	**61.172.548**	**238.658.316**	**3.558.502**

Benefits Provided to Senior Management

The total benefits provided to senior management for the year ended 31 March 2026 amounted to 12.410.444 TL (31 December 2025: 21.748.267 TL).

4 Cash and Cash Equivalent

As of 31 March 2026 and 31 December 2025, cash and cash equivalents are as follows::

	31 March 2026	31 December 2025
Banks		
-Demand Deposit	*211.612.338*	*161.937.477*
-Time Deposits	--	*24.020.653*
Total	**211.612.338**	**185.958.130**
Blocked Deposits (*)	--	(19.483.331)
Basis for Cash Flow Statement	**211.612.338**	**166.474.799**

As of 31 March 2026, there is no account under any blockage or pledge (31 December 2025: None).

5 Financial Investments

As of 31 March 2026 and 31 December 2025, short term financial investments are as follows:

	31 March 2026	31 December 2025
Investment Funds	1.324.760.380	1.410.229.185
Total	**1.324.760.380**	**1.410.229.185**

6 Financial Borrowings

Bank Loans

As of 31 March 2026 and 31 December 2025, financial borrowings of The Group are as follows:

	31 March 2026	31 December 2025
Short Term Financial Borrowings		
Short Term Bank Loans	256.964.993	275.606.618
Short Term Portion of Long Term Loans	47.793.562	113.556.311
Liabilities From Lease Certificates	2.596.011.565	1.006.508.067
Total	**2.900.770.120**	**1.395.670.996**

Long-Term Financial Borrowings		
Long-Term Bank Loans	5.269.897.681	5.456.504.715
Total	**5.269.897.681**	**5.456.504.715**

6 Financial Borrowings *(continued)*

Bank Loans *(continued)*

As of 31 March 2026 and 31 December 2025, the maturity and terms of outstanding loans are as follows:

	31 March 2025		31 December 2025	
	Effective Int. Rate %	**TL Equivalent**	**Effective Int. Rate %**	**TL Equivalent**
Short-Term Loans				
- Turkish Lira	30-TL Ref%	256.964.993	30-TL Ref%	275.606.618
- USD	--	--	--	--
Short-Term Portion of Long-Term Loans				
- Turkish Lira	30-TL Ref%	24.116.889	30- TL Ref %	97.389.443
- USD	8-12%	23.676.673	8-12%	16.166.868
Long-Term Loans				
- Turkish Lira	30-TL Ref%	5.162.065.133	30- TL Ref %	5.456.504.715
- USD	8-12%	107.832.548	--	--
Total Loans		**5.574.656.236**		**5.845.667.644**

As of 31 March 2026, the Group has TL 6.200.000.000 of real estate mortgages pledged for its borrowings (31 December 2025: TL 6.822.616.659).

7 Trade Receivables and Payables

Short Term Trade Receivables

As of 31 March 2026 and 31 December 2025, short-term trade receivables from non-related parties are as follows:

	31 March 2026	**31 December 2025**
Receivables	472.071.255	261.994.530
Notes Receivables	140.058.735	165.409.330
Direct Debiting System Receivables (*)	62.960.573	206.203.405
Provision for Doubtful Receivables	(35.546.622)	(39.345.884)
Total	**639.543.941**	**594.261.381**

(*) Direct debiting system guarantees purchase and sell payments between the Company and dealers. Dealers purchase transaction according to DBS limit that is identified by the banks. At the end of maturity, dealer pays to bank as a third party and the bank pays to the Company.

Short Term Trade Payables

As of 31 March 2026 and 31 December 2025, short-term trade payables to non-related parties are as follows:

	31 March 2026	**31 December 2025**
Sellers	317.819.418	322.720.290
Notes Payables	78.169.337	267.823.917
Other Trade Payables	9.813.959	49.846.887
Total	**405.802.714**	**640.391.094**

8 Other Receivables and Payables

Other Short Term Receivables

As of 31 March 2026 and 31 December 2025, other short-term receivables from non-related parties are as follows:

	31 March 2026	31 December 2025
Refundable Taxes	50.786.132	56.642.433
Receivables from Personnel	9.526.987	12.467.070
Deposits and Guarantees Given	472.252	465.913
Total	**60.785.371**	**69.575.416**

Other Short Term Payables

As of 31 March 2026 and 31 December 2025, other short-term payables to non-related parties are as follows:

	31 March 2026	31 December 2025
Refundable Deposit and Guarantees	7.033.579	7.649.973
Payables to Tax Office	2.912.795	2.845.752
Others Payables	1.532.610	2.335.417
Total	**11.478.984**	**12.831.142**

9 Inventories

As of 31 March 2026 and 31 December 2025, details of inventories are as follows:

	31 March 2026	31 December 2025
Materials and Spare Parts	2.045.810.953	2.095.889.252
Semi-Finished Goods	175.179.642	162.178.473
Goods	1.305.862.516	1.500.616.905
Commercial Goods	261.874.564	25.901.059
Goods in Transit	517.304	12.501
Other Inventories	13.147.193	13.953.633
Total	**3.802.392.172**	**3.798.551.823**

10 Prepaid Expenses and Deferred Income

Short Term Prepaid Expenses

As of 31 March 2026 and 31 December 2025, the amount of short-term prepaid expenses from unrelated parties remaining in the current assets section consists of the following items;

	31 March 2026	31 December 2025
Advances Given	320.927.428	155.251.642
Prepaid Expenses	54.811.708	61.549.939
Employee Advances	957.979	929.763
Total	**376.697.115**	**217.731.344**

Advances Given to Related Parties (Note 3)	173.613.969	549.269.558
Related Parties Total	**173.613.969**	**549.269.558**
Total	**550.311.084**	**767.000.902**

Short Term Deferred Incomes

	31 March 2026	31 December 2025
Advances Received	270.950.542	330.686.188
Total	**270.950.542**	**330.686.188**

11 Investment Properties

As of 31 March 2026 and 31 March 2025, details of investment properties are as follows::

	1 January-31 March 2026	1 January-31 March 2025
Cost Value		
1 January Opening Balance	12.219.618.483	155.503.385
Valuation (*) (Note 22)	--	11.212.921.278
Transfer	--	3.202.195.433
31 March Balance	**12.219.618.483**	**14.570.620.096**
Net Book Value of Beginning of the Period	**12.219.618.483**	**155.503.385**
Net Book Value of end of the Period	**12.219.618.483**	**14.570.620.096**

12 Property, Plant and Equipment

For the periods ended 31 March 2026 movement of property, plant and equipment is summarized below:

	Land	Underground and Aboveground Structures	Buildings	Plant and Machinery	Vehicles	Furniture and Fixtures	Investments Under Construction	Special Costs	Total
Cost Value									
1 January 2026 Cost	2.587.676.813	94.576.077	1.431.023.762	2.894.696.911	317.355.571	491.319.876	369.522.647	168.059.527	8.354.231.184
Additions	--	--	34.169.998	10.891.679	--	3.898.364	176.921.392	--	225.881.433
31 March 2026 Balance	**2.587.676.813**	**94.576.077**	**1.465.193.760**	**2.905.588.590**	**317.355.571**	**495.218.240**	**546.444.039**	**168.059.527**	**8.580.112.617**
Less: Accumulated Depreciation									
1 January 2026 Opening	--	(29.766.981)	(25.717.909)	(1.539.139.636)	(219.753.200)	(412.051.620)	--	(167.479.237)	(2.393.908.583)
Current Period Depreciation	--	(1.678.755)	(7.223.320)	(81.507.302)	(10.220.395)	(8.059.645)	--	(50.402)	(108.739.819)
31 March 2026 Balance	**--**	**(31.445.736)**	**(32.941.229)**	**(1.620.646.938)**	**(229.973.595)**	**(420.111.265)**	**--**	**(167.529.639)**	**(2.502.648.402)**
1 January 2026 Net Book Value	**2.587.676.813**	**64.809.096**	**1.405.305.853**	**1.355.557.275**	**97.602.371**	**79.268.256**	**369.522.647**	**580.290**	**5.960.322.601**
31 March 2026 Net Book Value	**2.587.676.813**	**63.130.341**	**1.432.252.531**	**1.284.941.652**	**87.381.976**	**75.106.975**	**546.444.039**	**529.888**	**6.077.464.215**

The Group has mortgages totaling 6.200.000.000 TL on property, plant and equipment (31 December 2025: 6.822.616.659 TL).

(*)The land and buildings of the Group were valued using the market value method by Çelen Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., an independent valuation company licensed by the Capital Markets Board (CMB) and not related to the Group.

12 Property, Plant and Equipment *(continued)*

For the periods ended 31 March 2025 movement of property, plant and equipment is summarized below:

	Land	Underground and Aboveground Structures	Buildings	Plant and Machinery	Vehicles	Furniture and Fixtures	Investments Under Construction	Special Costs	Total
Cost Value									
1 January 2025 Cost	3.877.345.680	94.258.872	847.397.831	2.813.958.232	277.306.885	482.883.196	186.658.836	167.917.562	8.747.727.094
Additions	--	--	--	7.055.467	--	2.336.121	960.252	--	10.351.840
Transfer	(3.202.195.433)	--	--	--	--	--	--	--	(3.202.195.433)
Valuation (*)	2.402.248.709	--	845.307.257	--	--	--	--	--	3.247.555.966
31 March 2025 Balance	**3.077.398.956**	**94.258.872**	**1.692.705.088**	**2.821.013.699**	**277.306.885**	**485.219.317**	**187.619.088**	**167.917.562**	**8.803.439.467**
Less: Accumulated Depreciation									
1 January 2025 Opening	--	(23.088.154)	(74.178.542)	(1.145.581.774)	(182.900.771)	(378.157.056)	--	(167.042.604)	(1.970.948.901)
Current Period Depreciation	--	(1.668.470)	(864.130)	(122.119.708)	(9.278.131)	(8.667.644)	--	(112.906)	(142.710.989)
Valuation (*)	--	--	68.292.340	--	--	--	--	--	68.292.340
31 March 2025 Balance	**--**	**(24.756.624)**	**(6.750.332)**	**(1.267.701.482)**	**(192.178.902)**	**(386.824.700)**	**--**	**(167.155.510)**	**(2.045.367.550)**
1 January 2025 Net Book Value	**3.877.345.680**	**71.170.718**	**773.219.289**	**1.668.376.458**	**94.406.114**	**104.726.140**	**186.658.836**	**874.958**	**6.776.778.193**
31 March 2025 Net Book Value	**3.077.398.956**	**69.502.248**	**1.685.954.756**	**1.553.312.217**	**85.127.983**	**98.394.617**	**187.619.088**	**762.052**	**6.758.071.917**

13 Intengible Assets

Intangible assets consist development costs, rights and licenses, and accumulated depreciation. For the periods ended 31 March 2026 and 31 March 2025, movement of intangible assets are as follows:

	1 January-31 March 2026	1 January-31 March 2025
Value of Cost		
Balance at 1 January	1.639.238.170	1.186.067.374
Additions	613.267.337	73.164.409
Disposals	(1.221.301.606)	--
31 March Balance	**1.031.203.901**	**1.259.231.783**
Less: Accumulated Amortization		
Balance at 1 January	(975.224.583)	(841.655.538)
Current Period Amortization	(78.668.455)	(26.145.156)
Disposals	775.038.490	--
31 March Balance	**(278.854.548)**	**(867.800.694)**
1 January Net Book Value	**664.013.587**	**344.411.836**
31 March Net Book Value	**752.349.353**	**391.431.089**

There are no liens or mortgages on the Group's intangible assets.

14 Leasing Transactions

Right of Use Assets

The Group, in accordance with the retrospective application of TFRS 16, reflects a right-of-use asset and a lease liability in its financial statements from the date when the lease actually commences.

The right-of-use asset is initially accounted for under the cost model and includes the following:

a) The initial measurement amount of the lease liability.

b) All initial direct costs incurred by the Company.

When applying the cost model, the Group measures the right-of-use asset at its cost, adjusted for accumulated amortization and any impairment losses, and corrected for the remeasurement of the lease liability.

The Group applies the depreciation provisions stated in TAS 16 Property, Plant and Equipment when depreciating the right-of-use asset.

	1 January 2026	Intreperiod Increase	31 March 2026
Value of Cost			
Buildings	38.948.454	--	38.948.454
Total	**38.948.454**	**--**	**38.948.454**
Accumulated Depreciation			
Buildings	(5.564.065)	(1.391.015)	(6.955.080)
Total	**(5.564.065)**	**(1.391.015)**	**(6.955.080)**
Net Carrying Value	**33.384.389**	**(1.391.015)**	**31.993.374**

14 Leasing Transactions *(continued)*

Right of Use Assets *(continued)*

	1 January 2025	Intreperiod Increase	31 March 2025
Value of Cost			
Buildings	159.833.873	--	159.833.873
Total	**159.833.873**	**--**	**159.833.873**
Accumulated Depreciation			
Buildings	(66.421.469)	(19.396.210)	(85.817.679)
Total	**(66.421.469)**	**(19.396.210)**	**(85.817.679)**
Net Carrying Value	**93.412.404**	**(19.396.210)**	**74.016.194**

Liabilities from Leasing Transaction

The balances of lease liabilities from leasing transactions as of 31 March 2026 and 31 December 2025, are as follows;

	31 March 2026	31 December 2025
Liabilities from Leasing Transaction (Short term)	2.325.262	2.454.216
Liabilities from Leasing Transaction (Long term)	24.219.687	27.953.847
Total	**26.544.949**	**30.408.063**

The movements of lease liabilities for the years ended 31 March 2026 and 31 March 2025 are as follows:

	31 March 2026	31 March 2025
Opening balance	30.408.063	29.089.945
Payments	(2.270.028)	(2.361.134)
Interest Expense (Note 21)	1.157.270	1.152.961
Monetary Loss /Gain	(2.750.356)	(4.990.452)
Balance of end of the period	**26.544.949**	**22.891.320**

15 Provisions, Contingent Assets and Liabilities

a) Provisions

As of 31 March 2026 and 31 December 2025 The Group's provisions are as follows:

	31 March 2026	31 December 2025
Warranty Provisions	40.490.717	60.065.802
Litigation Provision	3.952.140	4.804.035
Short Term Provisions	**44.442.857**	**64.869.837**

The movements of the warranty provision over the periods are as follows:

	1 January-31 March 2026	1 January-31 March 2025
1 January Balance	60.065.802	102.726.483
Intreperiod Increase	(14.412.422)	(10.903.917)
Monetary Loss/ Gain	(5.162.663)	(9.134.761)
Balance of end of the period	**40.490.717**	**82.687.805**

15 Provisions, Contingent Assets and Liabilities *(continued)*

The movements of the litigaiton provision over the periods are as follows:

	1 January-31 March 2026	1 January-31 March 2025
1 January Balance	4.804.035	11.073.732
Intreperiod Increase / (Decrease)	(422.843)	1.282.725
Monetary Loss/ Gain	(429.052)	(1.042.708)
Balance of end of the period	**3.952.140**	**11.313.749**

b) Guarantee – Pledge – Mortgage - Warranty ("GPM")

As of 31 March 2026 and 31 December 2025 The Group's guarantee/pledge/mortgage positions are as follows:

GPM given by Group (TL Equivalents)	**31 March 2026**	**31 December 2025**
A. The total amount of GPM given on behalf of its own legal entity.	239.341.485	513.604.809
B. The total amount of collaterals given favor of the companies in the scope of full consolidation.	--	--
C. The total amount of GPM given for the purpose of providing debt to third parties in the course of ordinary business activities. (*)	6.498.474.243	6.829.846.432
D. The total amount of other GPM given	--	--
i. The total amount of GPM given in favor of the parent companies.	--	--
ii. The total amount of GPM given in favor of other group companies which are not in the scope of B and C.	--	---
iii. The total amount of GPM given in favor of third parties other than the parties stated in item C.	--	--
Total	**6.737.815.728**	**7.343.451.241**

As of 31 March 2026, the monetary positions of the GPM provided by the Group are shown below;

	31 March 2026	31 December 2025
Turkish Lira	6.697.805.485	7.285.606.212
USD	40.010.243	44.011.101
EURO	--	13.833.928
Total	**6.737.815.728**	**7.343.451.241**

(*) An agreement was signed between The Group and Ziraat Bankası ("the Bank") in December 2010. Within the scope of this agreement, the event that a customer who took a loan from the Bank to buy tractors sold by The Group through Tümosan tractor dealers ("Branch"), is not able to pay back this borrowing, the Bank holds the right to demand from The Group 75% of the difference between the income to be generated from the judicial sale of the tractors and the insurance fee set by the Turkish Association of Insurance and Reinsurance Companies. However, The Group reflects the difference which the Bank demands from the Company to the Dealer realizing the sale. Therefore, although the mentioned letter of guarantee is a guarantee given to the Bank by The Group, it is eventually transferred to the Customers.

16 Employee Benefits

Payables Related to the Employee Benefits

As of 31 March 2026 and 31 December 2025, short-term payables related to the employee benefits are as follows:

	31 March 2026	31 December 2025
Wages and Salaries Payable	41.587.806	37.511.434
Social Security Withholdings Payable	39.998.233	16.806.886
Funds and Taxes Payable	7.148.997	13.251.467
Total	**88.735.036**	**67.569.787**

Short Term Provisions for Employee Benefits

As of 31 March 2026 and 31 December 2025, short-term provisions related to the employee benefits are as follows:

	31 March 2026	31 December 2025
Provision for Unused Vacation	21.625.277	18.739.039
Total	**21.625.277**	**18.739.039**

The movements of the provision for leave over the years are as follows:

	1 January-31 March 2026	1 January-31 March 2025
Beginning of the Period	18.739.039	25.710.954
Provision Allocated During the Period	4.700.293	11.187.493
Monetary Loss/Gain	(1.814.055)	(13.143.590)
End of the Period	**21.625.277**	**23.754.857**

The Group is obliged to pay its employees or their beneficiaries for the annual leave periods that employees are entitled to but have not used as of the date the employment contract ends, regardless of the reason for termination, based on the wage at the termination date. The provision for unused leave is the undiscounted total liability amount corresponding to all leave days earned but not yet taken by all employees as of the reporting date.

16 Employee Benefits *(continued)*

Long Term Provisions for Employee Benefits

As of 31 March 2026 and 31 December 2025, long-term provisions for employee benefits are as follows:

	31 March 2026	31 December 2025
Provision for Employment Termination	94.136.423	91.207.571
Total	**94.136.423**	**91.207.571**

In accordance with the prevailing laws in Turkey, the Group is required to make severance payments to employees who have completed one year of service and whose employment has been terminated without valid reason, who are called up for military service, who pass away, who have completed the necessary service period for retirement, or who have reached the retirement age. The severance payment to be made is equivalent to one month's salary for each year of service, and this amount is capped at 64.949 TL as of 31 March 2026 and 64.949 TL as of 1 January 2026.

The severance pay liability is not subject to any funding by law. The provision for severance pay is calculated by estimating the present value of the Group's probable future liability arising from the retirement of employees. TAS 19 (“Employee Benefits”) stipulates that company liabilities should be developed using actuarial valuation methods under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are stated below:

Interest Rate	31 March 2026	31 December 2025
Interest rate	29,29%	29,29%
Expected inflation rate	23,87%	23,87%
Net discount rate	4,37 %	4,37 %

The principal assumption is that the maximum liability for each year of service will increase parallel with the inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 31 March 2026, the provision is calculated by estimating the present value of the future probable obligation of The Group arising from the retirement of the employees.

Movements of employee termination benefits provisions are as follows:

	1 January-31 March 2026	1 January-31 March 2025
Balance at 1 January	91.207.571	57.704.705
Cost of Services	3.590.713	13.550.282
Interest Expense	7.047.864	22.559.570
Actuarial Loss /Gain	2.416.425	(8.335.750)
Payments	(1.602.878)	(2.663.708)
Monetary Loss /Gain	(8.523.272)	(6.064.925)
Balance at 31 March	**94.136.423**	**76.750.174**

17 Other Assets and Liabilities

As of 31 March 2026 and 31 December 2025, details of other assets and liabilities are as follows:

	31 March 2026	31 December 2025
Deferred VAT	259.682.268	235.591.483
Other	4.106.016	238.622
Total	**263.788.284**	**235.830.105**

18 Capital, Reserves and Other Equity Items

Paid in Capital

As of 31 March 2026 and 31 December 2025, capital structure of The Group are as follows:

	31 March 2026		31 December 2025	
	Share Rate %	Share Amount (TL)	Share Rate %	Share Amount (TL)
Ereğli Tekstil	60,87%	70.000.000	60,87%	70.000.000
Public Listed	28,69%	32.998.715	28,69%	32.998.715
Other	10,44%	12.001.285	10,44%	12.001.285
Paid in Capital	**100%**	**115.000.000**	**100%**	**115.000.000**
Differences of Capital Adjustment		2.300.477.209		2.300.477.209
Total		**2.415.477.209**		**2.415.477.209**

All of The Group's capital has been paid in as of 31 March 2026 and comprises of 115.000.000 shares with a nominal value of TL 115.000.000 and each one worth TL 1 (31 December 2025: Capital: TL 115.000.000, each one with a value of TL 1, a total of 115.000.000 shares).

Other Comprehensive Income/Expense Not to Be Reclassified to Profit or Loss

As of 31 March 2026 and 31 December 2025, other comprehensive income/expense not to be reclassified to profit or loss of The Group are as follows:

Actuarial Differences

	31 March 2026	31 December 2025
Defined Benefit Plans Remeasurements (Losses) Gains	(73.863.713)	(72.051.394)
Total	**(73.863.713)**	**(72.051.394)**

Revaluation Reserve

	31 March 2026	31 December 2025
Revaluation Surplus	1.923.104.830	1.923.104.830
Toplam	**1.923.104.830**	**1.923.104.830**

19 Revenue

Sales and Cost of Sales for the periods as of 1 January- 31 March 2026 and 2025 are as follows:

	1 January-31 March 2026	1 January-31 March 2025
Domestic Sales	293.457.877	1.929.975.783
Foreign Sales	14.632.565	17.052.886
Gross Sales	**308.090.442**	**1.947.028.669**
Sales Returns and Discounts (-)	(238.918)	(2.929.901)
Net Sales	**307.851.524**	**1.944.098.768**
Cost of Sales (-)	(256.723.057)	(1.213.353.504)
Gross Profit	**51.128.467**	**730.745.264**

The revenue of sales on product basis are as follows:

	1 January-31 March 2026	1 January-31 March 2025
Tractor Sales	250.038.967	1.670.161.609
Spare Part Sales	35.343.833	148.089.661
Engine Sales	3.129.078	37.533.796
Construction Equipment Sales	1.840.247	20.256.176
Agricultural Machinery Sales	--	9.544.225
Other	17.499.399	58.513.301
Total Revenue	**307.851.524**	**1.944.098.768**

20 Operating Expense

Operating expenses for the 1 January-31 March 2026 and 2025 are as follows:

	1 January-31 March 2026	1 January-31 March 2025
General and Administrative Expenses	(184.802.383)	(194.463.948)
Marketing Expenses	(62.456.058)	(649.557.124)
Research and Development Expenses	(27.606.212)	(85.064.104)
Total	**(274.864.653)**	**(929.085.176)**

21 Finance Income and Expense

Finance Income

Finance incomes for the 1 January-31 March 2026 and 2025 are as follows:

	1 January-31 March 2026	1 January-31 March 2025
Interest Income on Intercompany Loans	180.183.751	238.658.316
Total	**180.183.751**	**238.658.316**

Finance Expenses

Finance expenses for the 1 January-31 March 2026 and 2025 are as follows:

	1 January-31 March 2026	1 January-31 March 2025
Interest Expenses	219.810.759	1.481.384.562
Interest Expenses from Leasing Transactions (Note 14)	1.157.270	1.152.961
Total	**220.968.029**	**1.482.537.523**

22 Income and Expense from Investment Activities

The Group's investment income for the years ended 1 January-31 March 2026 and 2025 is as follows:

	1 January-31 March 2026	1 January-31 March 2025
Earnings from Financial Investments	89.899.538	--
Fair Value Gains on Investment Properties (Note 11)	--	11.212.921.278
Total	**89.899.538**	**11.212.921.278**

	1 January-31 March 2026	1 January-31 March 2025
Losses on Sale of Marketable Securities (-)	--	39.271.832
Toplam	**--**	**39.271.832**

23 Explanations Regarding Net Monetary Position Gains (Losses)

The Group's monetary gains/(losses) for the periods ended 1 January-31 March 2026 are as follows:

	1 January-31 March 2026
Statement of financial position items	
Prepaid expenses	4.368.417
Inventories	205.347.799
Property, plant and equipment	376.343.605
Right of use assets	3.046.585
Intangibles	40.283.871
Investment property	1.115.134.913
Deferred tax asset	2.081.218
Deferred tax liability	(229.011.408)
Capital adjustment differences	(220.431.020)
Share premium	(22.046.595)
Items will not to be reclassified in profit or loss	6.575.249
Restricted reserves	(23.566.952)
Retained earnings	(1.154.285.191)
Statement of profit or loss items	
Revenue	(7.449.911)
Cost of sales (-)	151.468.695
Marketing expenses (-)	1.267.801
General administrative expenses (-)	5.309.872
Research and development expenses (-)	638.815
Incomes / (Expense) from investment activities	(1.988.602)
Other operating income	(7.494.678)
Other operating expenses (-)	1.651.299
Financial income	(4.128.590)
Financial expenses (-)	5.347.071
Monetary gain and/(loses), net	**248.462.263**

24 Income Tax

Tax Expense

Tax income/expense for the 31 March 2026 and 2025 are as follows:

	1 January-31 March 2026	1 January-31 March 2025
Recognized in Profit or Loss		
Current tax expense:		
Current tax expense	--	(1.157.515)
Deferred tax income / (expense):		
Arising from temporary differences	(1.126.151.627)	(1.718.527.334)
	(1.126.151.627)	**(1.719.684.849)**
Recognized in Comprehensive Income Statement		
Deferred tax income/(expense):		
Tax effects of actuarial differences	604.106	(2.083.938)
Tax effect of property, plant and equipment revaluation	--	(828.962.077)
	604.106	**(831.046.015)**
Total Tax Expense	**(1.125.547.521)**	**(2.550.730.864)**

The Reconciliation of the Effective Tax Rate

The reported tax provision for the periods 1 January-31 March 2026 and 2025 differs from the amount calculated using the statutory tax rate on profit before tax. The relevant reconciliation is as follows:

		1 January-31 March 2026		1 January-31 March 2025
Profit/(Loss) for the Period		(862.680.192)		8.251.356.010
Deduction: Current Period Tax Expense		(1.126.151.627)		(1.719.684.849)
Profit Before Tax		**263.471.435**		**9.971.040.859**
Calculated Corporate Tax Via Statutory Rate	25%	(65.867.859)	25%	(2.492.760.215)
Non-Deductible Expenses		(9.119.833)		(3.646.783)
Exceptions and Discounts		2.811.535		8.251.472
Effect of Different Tax Rates and Other		(1.053.975.470)		768.470.677
Total Tax Income/(Expense) Recognized in Profit or Loss		**(1.126.151.627)**		**(1.719.684.849)**

Deferred Tax Asset/Liabilities

As of 31 March 2026 and 31 December 2025, the deferred tax liabilities are as follows:

	31 March 2026	31 December 2025
Deferred Tax Assets	16.219.395	--
Deferred Tax Liability	(3.613.058.784)	(2.471.291.868)
Total	**(3.596.839.389)**	**(2.471.291.868)**

24 Income Tax *(continued)*

The movement of deferred tax liabilities are as follows:

	1 January-31 March 2026	1 January-31 March 2025
Balance at 1 January	(2.471.291.868)	(1.189.956.013)
Recognized in Profit or Loss	(1.126.151.627)	(1.718.527.334)
Recognized in Other Comprehensive Income	604.106	(831.046.015)
31 March Balance	**(3.596.839.389)**	**(3.739.529.362)**

25 Earnings/(Loss) per Share

Earnings per share are calculated by dividing the current period's net profit by the weighted average number of shares of common stock outstanding during the period. In Turkey, companies have the right to increase their capital through the distribution of bonus shares, which can be funded from the revaluation surplus or retained earnings. During the calculation of earnings per share, such increases are treated as shares distributed as dividends. Similarly, capital additions in the form of dividend distributions are also considered. Therefore, when calculating the average number of shares, it is assumed that these types of shares are in circulation throughout the entire year. Consequently, the weighted average of the number of shares used to calculate earnings per share is determined, taking into account the retroactive effects.

	1 January-31 March 2026	1 January-31 March 2025
The Weighted Average Number of Shares in Existence During the Period (Each 1 TL)	115.000.000	115.000.000
Net Profit /(Loss) for the Period	(862.680.192)	8.251.356.010
Earnings/(Loss) Per Share (TL)	**(7,50)**	**71,75**

26 Financial Instruments- Risk Management and Fair Value

Financial Risk Management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about The Group’s exposure to each of the above risks, The Group’s objectives, policies and processes for measuring and managing risk, and The Group’s management of capital. Further quantitative disclosures are included throughout these financial statements.

Financial risk management is implemented by each subsidiary within the Group according to policies approved by its own Board of Directors, following the general principles established by the Group.

Risk Management Policies

The Group's risk management policies are established with the purpose of identifying and analyzing the risks faced by the Group, setting appropriate risk limits and controls, and monitoring compliance with those limits. Risk management policies and systems are regularly reviewed to reflect changes in the market and Group activities. The Group aims to develop a disciplined and constructive control environment where all employees understand their roles and responsibilities through the implementation of its training and management standards and procedures.

26 Financial Instruments- Risk Management and Fair Value *(continued)*

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect The Group's income or value of The Group's financial assets. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency Risk

The Group is exposed to currency risk due to purchases made in foreign currencies and bank loans. The Group manages this currency risk by engaging in forward foreign exchange contracts and foreign currency options.

As of 31 March 2026, the foreign currency denominated assets and liabilities of monetary and non-monetary items are as follows:

	31 March 2026			
	TL Equivalent	**US Dolar**	**Euro**	**GBP**
1. Trade receivables	711.308.211	14.925.037	956.124	--
2a. Monetary assets (Including cash on hands and banks)	2.383.859	1.263	45.706	--
2b. Non-monetary financial assets	--	--	--	--
3. Other	285.377.437	4.249.249	1.899.244	--
4. Current Assets (1+2+3)	**999.069.507**	**19.175.549**	**2.901.074**	**--**
5. Trade receivables	--	--	--	--
6a. Monetary assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. Non-Current Assets (5+6+7)	--	--	--	--
9. Total Assets (4+8)	**999.069.507**	**19.175.549**	**2.901.074**	**--**
10. Trade payables	116.710.046	1.029.890	1.377.274	10.778
11. Financial liabilities	23.676.673	532.346	--	--
12a. Other monetary financial liabilities	7.310.522	--	143.284	--
12b. Other non-monetary financial liabilities	180.288.818	34.928	3.503.159	--
13. Short-Term Liabilities (10+11+12)	**327.986.059**	**1.597.164**	**5.023.717**	**10.778**
14. Trade payables	--	--	--	--
15. Financial Liabilities	107.832.548	2.424.505	--	--
16a. Other monetary financial liabilities	--	--	--	--
16b. Other non-monetary financial liabilities	--	--	--	--
17. Long-Term Liabilities (14+15+16)	**107.832.548**	**2.424.505**	**--**	**--**
18. Total Liabilities (13+17)	**435.818.607**	**4.021.669**	**5.023.717**	**10.778**
19. Net asset/(liability) position of derivative instruments in foreign currencies off the statement of financial position (19a-19b)	--	--	--	--
19a. The amount of foreign currency derivative instruments outside the active character financial statement	--	--	--	--
19b. The amount of foreign currency derivative instruments outside the passive character financial statement	--	--	--	--
20. Net foreign currency asset/liability position (9-18+19)	**563.250.900**	**15.153.880**	**(2.122.643)**	**(10.778)**
21. Net foreign currency asset/ liability position of non-monetary items (TFRS 7. B23) (=1+2a+3+5+6a-10-11-12a-14-15-16a)	**458.162.281**	**10.939.559**	**(518.728)**	**(10.778)**
22. Fair value of foreign currency hedged financial assets	--	--	--	--
23. Hedged foreign currency assets	--	--	--	--
24. Hedged foreign currency liabilities	--	--	--	--

26 Financial Instruments- Risk Management and Fair Value *(continued)*

Market Risk *(continued)*

(i) Currency Risk *(continued)*

As of 31 December 2025, the items denominated in foreign currencies in terms of monetary assets and liabilities are as follows:

	31 December 2025			
	TL Equivalent	**US Dolar**	**Euro**	**GBP**
1. Trade receivables	49.405.802	570.054	407.127	--
2a. Monetary assets (Including cash on hands and banks)	273.799	926	4.160	--
2b. Non-monetary financial assets	--	--	--	--
3. Other	159.620.265	1.563.364	1.552.528	--
4. Current Assets (1+2+3)	**209.299.866**	**2.134.344**	**1.963.815**	**--**
5. Trade receivables	--	--	--	--
6a. Monetary assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. Non-Current Assets (5+6+7)	**--**	**--**	**--**	**--**
9. Total Assets (4+8)	**209.299.866**	**2.134.344**	**1.963.815**	**--**
10. Trade payables	145.353.438	864.843	1.872.739	10.815
11. Financial liabilities	16.166.868	342.277	--	--
12a. Other monetary financial liabilities	7.954.727	--	143.495	--
12b. Other non-monetary financial liabilities	210.659.018	342.416	3.508.328	--
13. Short-Term Liabilities (10+11+12)	**380.134.051**	**1.549.536**	**5.524.562**	**10.815**
14. Trade payables	--	--	--	--
15. Financial Liabilities	--	--	--	--
16a. Other monetary financial liabilities	--	--	--	--
16b. Other non-monetary financial liabilities	--	--	--	--
17. Long-Term Liabilities (14+15+16)	**--**	**--**	**--**	**--**
18. Total Liabilities (13+17)	**380.134.051**	**1.549.536**	**5.524.562**	**10.815**
19. Net asset/(liability) position of derivative instruments in foreign currencies off the statement of financial position (19a-19b)	--	--	--	--
19a. The amount of foreign currency derivative instruments outside the active character financial statement	--	--	--	--
19b. The amount of foreign currency derivative instruments outside the passive character financial statement	--	--	--	--
20. Net foreign currency asset/liability position (9-18+19)	**(170.834.185)**	**584.808**	**(3.560.747)**	**(10.815)**
21. Net foreign currency asset/ liability position of non-monetary items (TFRS 7. B23) (=1+2a+3+5+6a-10-11-12a-14-15-16a)	**(119.795.432)**	**(636.140)**	**(1.604.947)**	**(10.815)**
22. Fair value of foreign currency hedged financial assets	**--**	**--**	**--**	**--**
23. Hedged foreign currency assets	**--**	**--**	**--**	**--**
24. Hedged foreign currency liabilities	**--**	**--**	**--**	**--**

26 Financial Instruments- Risk Management and Fair Value *(continued)*

Market Risk *(continued)*

(i) Currency Risk *(continued)*

Sensitivity Analysis

The impact of a 10% depreciation of the Turkish Lira against specified currencies on equity and profit/loss for the years ended 31 March 2026 and 31 December 2025 is shown below. This analysis assumes all other variables, especially interest rates, remain constant.

31 March 2026		
	Profit/(Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In the case of change of USD at 10% ratio compared to TL;		
1- USD net asset / liability	67.245.142	(67.245.142)
2- Part of hedged from USD risk (-)	--	--
3- USD net effect (1+2)	**67.245.142**	**(67.245.142)**
In the case of change of EUR at 10% ratio compared to TL		
4- EUR net asset / liability	(10.856.611)	10.856.611
5- Part of hedged from EUR risk (-)	--	--
6- EUR net effect (4+5)	**(10.856.611)**	**10.856.611**
In the case of change of GBP at 10% ratio compared to TL		
7- GBP net asset / liability	(63.442)	63.442
8- Part of hedged from GBP risk (-)	**--**	**--**
9-GBP net effect (7+8)	**(63.442))**	**63.442**
TOTAL (3+6+9)	**56.325.089**	**(56.325.089)**
31 December 2025		
	Profit/(Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In the case of change of USD at 10% ratio compared to TL;		
1- USD net asset / liability	2.744.109	(2.744.109)
2- Part of hedged from USD risk (-)	--	--
3- USD net effect (1+2)	**2.744.109**	**(2.744.109)**
In the case of change of EUR at 10% ratio compared to TL		
4- EUR net asset / liability	(19.758.727)	19.758.727
5- Part of hedged from EUR risk (-)	--	--
6- EUR net effect (4+5)	**(19.758.727)**	**19.758.727**
In the case of change of GBP at 10% ratio compared to TL		
7- GBP net asset / liability	(68.802)	68.802
8- Part of hedged from GBP risk (-)	**--**	**--**
9-GBP net effect (7+8)	**(68.802)**	**68.802**
TOTAL (3+6+9)	**(17.083.420)**	**17.083.420**

27 Subsequent Events

None.