(Convenience translation of condensed consolidated financial information originally issued in Turkish)

Polisan Holding A.Ş.

Condensed consolidated financial information for the interim period 1 January – 30 September 2026 together

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Polisan Holding A.Ş.

Consolidated statements of financial positions as of 30 September 2026 and 31 December 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

		Current period	Prior period
		Not Reviewed	Audited
Assets	**Notes**	**30 September 2026**	**31 December 2025**
Current assets		**2,377,784,554**	**3,386,942,579**
Cash and cash equivalents	4	399,532,606	351,291,229
Trade receivables	6	988,492,675	1,483,705,137
- Trade receivables from related parties	*24*	*-*	*15,467,816*
- Trade receivables from third parties		*988,492,675*	*1,468,237,321*
Other receivables		19,157,468	31,809,031
- Other receivables from related parties	*24*	*-*	*7,040,020*
- Other receivables from third parties		*19,157,468*	*24,769,011*
Inventories	7	374,371,838	398,586,374
Prepaid expenses		135,031,613	117,980,081
Current tax assets		19,956,653	10,014,524
Other current assets		441,241,701	463,978,554
Subtotal		**2,377,784,554**	**2,857,364,930**
Non-current assets classified as held for sale	13.21	-	529,577,649
Non-current assets		**18,137,072,303**	**19,070,407,042**
Other receivables		6,668,795,502	824,818
- Other receivables from related parties	*24*	*6,668,795,502*	*-*
- Other receivables from third parties		*-*	*824,818*
Investment property	9	182,337,666	6,636,240,368
Property, plant and equipment	11	10,318,922,246	11,581,003,442
Right-of-use assets	10	770,479,000	676,908,973
Intangible assets		65,140,882	73,441,092
Prepaid expenses		47,871	-
Deferred tax asset	22	131,349,136	101,988,349
Total assets		**20,514,856,857**	**22,457,349,621**

Polisan Holding A.Ş.

Consolidated statements of financial positions as of 30 September 2026 and 31 December 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

		Current period	Prior period
		Not Reviewed	Audited
Equity and liabilities	**Notes**	**30 September 2026**	**31 December 2025**
Current liabilities		**4,497,902,708**	**3,650,789,074**
Short-term borrowings	5	262,867,288	1,574,966,782
Current portion of long-term borrowings	5	-	433,277,291
Trade payables	6	824,909,129	1,264,021,494
- Trade payables to related parties	*24*	*15,347,020*	*2,464,905*
- Trade payables to third parties		*809,562,109*	*1,261,556,589*
Payables related to employee benefits		62,314,853	55,627,161
Other payables		3,220,949,961	26,203,878
- Other payables to related parties	*24*	*2,579,913,785*	-
- Other payables to third parties		*641,036,176*	*26,203,878*
Current period income tax liability		36,260,263	611,386
Short-term provisions	12	67,003,678	136,016,337
- Short-term provisions for employee benefits		*34,278,162*	*131,452,198*
- Other short-term provisions		*32,725,516*	*4,564,139*
Other current liabilities		23,597,536	38,160,253
Subtotal		**4,497,902,708**	**3,528,884,582**
Liabilities related to disposal groups classified as held for sale	21	-	121,904,492
Non-current liabilities		**1,054,778,744**	**1,944,560,541**
Long-term borrowings	5	297,689,380	590,396,454
Long-term provisions	12	136,675,176	124,405,849
- Long-term provisions for employee benefits		*136,675,176*	*124,405,849*
Deferred tax liability	22	620,414,188	1,229,758,238
Equity		**14,962,175,405**	**16,862,000,006**
Equity attributable to owners of the parent			
Paid-in capital	14	758,500,000	758,500,000
Adjustments to share capital	14	9,496,464,977	9,496,464,977
Share premiums/discounts	14	294,131,875	294,131,875
Accumulated other comprehensive income/expense not to be reclassified to profit or loss		34,372,967	114,960,246
- Gains/losses on revaluation and remeasurement		34,372,967	114,960,246
Remeasurement losses on defined benefit plans		*(177,735,527)*	*(157,209,698)*
- Revaluation increases on property, plant and equipment		*212,108,494*	*272,169,944*
Effect of demerger of entity under common control		3,655,136,855	3,655,136,855
Accumulated other comprehensive expense to be reclassified to profit or loss		(3,219)	(649,587,520)
- Foreign currency translation differences		*(3,219)*	*(649,587,520)*
Restricted reserves appropriated from profit	14	965,542,716	976,580,998
Retained earnings		1,637,328,006	4,010,222,255
Net loss for the period		(1,879,298,772)	(1,794,409,680)
Total equity and liabilities		**20,514,856,857**	**22,457,349,621**

(Convenience translation of condensed consolidated financial information originally issued in Turkish)

Polisan Holding A.Ş.
Consolidated statements of profit or loss for the period between 1 January – 30 September 2026 and 2025
(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

	Notes	Current period Not Reviewed 1 January- 30 September 2026	Prior period Not Reviewed 1 January- 30 September 2025	Current period Not Reviewed 1 July - 30 September 2026	Prior period Not Reviewed 1 July - 30 September 2025
Profit or loss section					
Revenue	15	4,924,327,705	6,049,053,929	1,585,886,171	2,111,836,822
Cost of sales (-)	15	(4,405,304,170)	(4,714,652,419)	(1,365,768,085)	(1,685,123,723)
Gross profit from trading operations		**519,023,535**	**1,334,401,510**	**220,118,086**	**426,713,099**
Research and development expenses (-)		(131,891,389)	(85,060,954)	(44,347,563)	(28,934,265)
Marketing expenses (-)		(75,571,275)	(102,616,499)	(20,581,871)	(32,424,228)
General administrative expenses (-)		(645,094,401)	(751,704,330)	(197,659,009)	(268,867,301)
Other operating income	17	647,973,371	123,800,569	311,167,535	29,904,070
Other operating expenses (-)	17	(98,684,506)	(132,905,874)	(6,271,438)	(41,900,171)
Of investments accounted for using the equity method shares of loss/profit	8	-	(444,222,347)	-	5,360,153
Operating profit/(loss)		**215,755,335**	**(58,307,925)**	**262,425,740**	**89,851,357**
Income from investing activities	18	410,591,790	23,453,165	64,797,819	4,272,234
Expenses from investing activities (-)	18	(1,775,986,928)	(48,587)	(349,911,283)	(22,673)
Operating profit/(loss) before finance costs		**(1,149,639,803)**	**(34,903,347)**	**(22,687,724)**	**94,100,918**
Finance income	19	87,070,951	122,569,831	33,193,552	15,579,707
Finance costs (-)	19	(722,201,676)	(525,680,276)	(290,520,543)	(223,925,522)
Monetary (loss)/gain	20	(13,706)	116,577,498	(14,144,989)	82,359,657
Profit/(loss) before tax from continuing operations		**(1,784,784,234)**	**(321,436,294)**	**(294,159,704)**	**(31,885,240)**
Tax income/expense from continuing operations					
- Current period tax expense	22	(726,377,431)	(50,333,394)	(38,759,404)	(15,653,619)
- Deferred tax income/expense	22	631,862,893	(69,082,850)	(13,328,761)	(81,119,328)
Profit/(loss) for the period from continuing operations		**(1,879,298,772)**	**(440,852,538)**	**(346,247,869)**	**(128,658,187)**
Profit/(loss) for the period from discontinued operations		-	(289,215,488)	-	(289,215,488)
Loss for the period		**(1,879,298,772)**	**(730,068,026)**	**(346,247,869)**	**(417,873,675)**
Distribution of loss for the period:					
Non-controlling interests		-	-	-	-
Owners of the parent		**(1,879,298,772)**	**(730,068,026)**	**(346,247,869)**	**(417,873,675)**
Loss per share	**23**	**(2.478)**	**(0.963)**	**(0.456)**	**(0.551)**
- Loss per share from continuing operations		(2.478)	(0.581)	(0.456)	(0.170)
- Loss per share from discontinued operations		-	(0.381)	-	(0.381)

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

(Convenience translation of condensed consolidated financial information originally issued in Turkish)

Polisan Holding A.Ş.
Consolidated statements of other comprehensive income for the period between 1 January – 30 September 2026 and 2025
(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

	Notes	Current period Not Reviewed 1 January- 30 September 2026	Prior period Not Reviewed 1 January- 30 September 2025	Current period Not Reviewed 1 July - 30 September 2026	Prior period Not Reviewed 1 July - 30 September 2025
Loss for the period		**(1,879,298,772)**	**(730,068,026)**	**(346,247,869)**	**(417,873,675)**
Other comprehensive income:					
Items not to be reclassified to profit or loss		**(20,525,829)**	**(24,174,401)**	**(2,933,896)**	**(6,582,468)**
- Remeasurement losses on defined benefit plans	12	(27,367,772)	(21,629,600)	(4,115,102)	1,623,070
- Remeasurement losses on defined benefit plans, tax effect	22	6,841,943	5,265,609	1,181,206	(395,128)
- Of investments accounted for using the equity method remeasurement losses on defined benefit plans	8	-	(10,413,881)	-	(10,413,881)
- Of investments accounted for using the equity method remeasurement losses on defined benefit plans, tax effect	8	-	2,603,471	-	2,603,471
Items to be reclassified to profit or loss		**-**	**(139,965,525)**	**155,417,858**	**15,452,333**
-Foreign currency translation gains/losses		-	(135,361,584)	150,468,441	15,106,857
-Foreign currency of investments accounted for using the equity method translation differences gains	8	-	(4,603,941)	-	(4,603,941)
-Cash flow hedge gains of investments accounted for using the equity method		-	-	4,949,417	4,949,417
Other comprehensive expense		**(20,525,829)**	**(164,139,926)**	**152,483,962**	**8,869,865**
Total comprehensive income/(expense)		**(1,899,824,601)**	**(894,207,952)**	**(193,763,907)**	**(409,003,810)**
Distribution of total comprehensive income/(expense):					
Non-controlling interests		-	-	-	-
Owners of the parent		(1,899,824,601)	(894,207,952)	(193,763,907)	(409,003,810)

(Convenience translation of condensed consolidated financial information originally issued in Turkish)

Polisan Holding A.Ş.
Consolidated statements of changes in equity for the period between 1 January - 30 September 2026 and 2025
(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

				Accumulated other comprehensive income or expense not to be reclassified to profit or loss							
				Gains/losses on revaluation and remeasurement			Accumulated other comprehensive income or expense to be reclassified to profit or loss		Accumulated	Earnings	
	Paid-in capital	Adjustments to share capital	Share premiums/discounts	Remeasurement losses on defined benefit plans	Revaluation increases on property, plant and equipment	Effect of Demergers Involving Entities or Businesses under Common Control	Foreign currency translation differences	Restricted reserves appropriated from profit	Retained earnings	Net profit / (loss) for the period	Total equity
Balance at 1 January 2025	**758,500,000**	**13,540,021,207**	**294,135,201**	**(265,189,818)**	**1,692,915,078**	**-**	**(439,230,057)**	**976,592,040**	**9,587,683,718**	**(1,030,471,335)**	**25,114,956,034**
Transfers	-	-	-	-	-	-	-	-	(1,030,471,335)	1,030,471,335	-
Capital increase	3,016,276,170	(3,016,276,170)	-	-	-	-	-	-	-	-	-
Total comprehensive income/expense	**-**	**-**	**-**	**(24,174,401)**	**-**	**-**	**(139,965,525)**	**-**	**-**	**(730,068,026)**	**(894,207,951)**
- Loss for the period	-	-	-	-	-	-	-	-	-	*(730,068,026)*	*(730,068,026)*
- Other comprehensive income	-	-	-	*(24,174,401)*	-	-	*(139,965,525)*	-	-	-	*(164,139,926)*
Effect of partial demerger	(3,016,276,170)	-	-	-	-	(2,265,516,787)	-	-	-	-	(5,281,792,957)
Balance at 30 September 2025	**758,500,000**	**10,523,745,037**	**294,135,201**	**(289,364,219)**	**1,692,915,078**	**(2,265,516,787)**	**(579,195,582)**	**976,592,040**	**8,557,212,383**	**(730,068,026)**	**18,938,955,125**
Balance at 1 January 2026	**758,500,000**	**9,496,464,977**	**294,131,875**	**(157,209,698)**	**272,169,944**	**3,655,136,855**	**(649,587,520)**	**976,580,998**	**4,010,222,255**	**(1,794,409,680)**	**16,862,000,006**
Transfers	-	-	-	-	-	-	-	-	(1,794,409,680)	1,794,409,680	-
Total comprehensive income/expense	**-**	**-**	**-**	**(20,525,829)**	**-**	**-**	**-**	**-**	**-**	**(1,879,298,772)**	**(1,899,824,601)**
- Loss for the period	-	-	-	-	-	-	-	-	-	*(1,879,298,772)*	*(1,879,298,772)*
- Other comprehensive income	-	-	-	*(20,525,829)*	-	-	-	-	-	-	*(20,525,829)*
Disposal of subsidiary (*)	-	-	-	-	(60,061,450)	-	649,584,301	(11,038,282)	(578,484,569)	-	-
Balance at 30 September 2026	**758,500,000**	**9,496,464,977**	**294,131,875**	**(177,735,527)**	**212,108,494**	**3,655,136,855**	**(3,219)**	**965,542,716**	**1,637,328,006**	**(1,879,298,772)**	**14,962,175,405**

(*) All shares in Polisan Hellas S.A. were first transferred to Polar Teknoloji Yatırım A.Ş., owned by the members of the Bitlis Family, and, through Polar Teknoloji, to the ultimate buyers Ilvief S.A. and Sunrise Hellas M.I.K.E. Upon completion of the sale transaction to Polar Teknoloji on 22 January 2026, Polisan Holding A.Ş.'s shareholding in and subsidiary relationship with Polisan Hellas S.A. ceased. The equity items related to the said subsidiary have been reclassified to the net profit/loss for the period.

(Convenience translation of condensed consolidated financial information originally issued in Turkish)

Polisan Holding A.Ş.
Consolidated statements of cash flows for the period between 1 January - 30 September 2026 and 2025
(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

		Current period	Prior period
		Reviewed	Reviewed
	Note references	1 January- 30 September 2026	1 January- 30 September 2025
A. Cash flows from operating activities		**298,297,510**	**226.068.189**
Loss for the period		**(1,879,298,772)**	**(730,068,026)**
- Profit(loss) for the period from continuing operations		(1,879,298,772)	(440,852,538)
- Profit(loss) for the period from discontinued operations		-	(289,215,488)
Adjustments to reconcile net profit/(loss) for the period		**2,378,974,001**	**1,661,465,662**
Adjustments related to depreciation and amortisation expense	16	917,754,753	600,134,645
Adjustments related to provisions		39,449,569	30,611,819
- Adjustments related to provisions (reversal) for employee benefits	*12*	*7,797,993*	*27,425,813*
- Adjustments related to other provisions (reversals)	*12*	*31,651,576*	*3,186,006*
Adjustments related to impairment/reversal		5,780,460	3,161,468
- Adjustments related to impairment (reversal) of receivables	*6*	*5,780,460*	*3,161,468*
Adjustments related to interest income and expenses		372,334,605	172,549,512
- Adjustments related to interest income	*19*	*(45,954,077)*	*(57,476,359)*
- Adjustments related to interest expenses	*19*	*419,261,788*	*219,204,185*
- Deferred finance expense arising from forward purchases	*17*	*(6,180,214)*	*13,614,276*
- Unearned finance income arising from forward sales	*17*	*5,207,108*	*(2,792,590)*
Adjustments related to undistributed profits of investments accounted for using the equity method	8	-	444,222,347
Adjustments related to tax expense/income	22	(451,448,583)	119,416,245
Adjustments related to losses/gains on disposal of property, plant and equipment	18	339,757,709	(22,965,452)
Arising from the disposal of investment property adjustments related to losses/gains	18	1,255,201,249	-
Adjustments related to unrealised foreign currency translation differences		173,594,410	599,427,208
Adjustments related to monetary loss/gain		(273,450,171)	(285,092,130)
Changes in working capital		**55,510,316**	**(543,834,911)**
Adjustments related to increase/decrease in trade receivables		515,995,223	66,651,834
Adjustments related to increase/decrease in inventories		24,253,964	15,585,028
Adjustments related to increase/decrease in trade payables		(444,319,473)	(365,490,606)
Decrease (Increase) in prepaid expenses		(17,099,403)	(184,465,206)
Adjustments related to increase/decrease in other operating receivables		(630,277,268)	(53,154,445)
Adjustments related to increase/decrease in other operating payables		600,269,581	(19,363,064)
Increase (decrease) in payables related to employee benefits		6,687,692	(3,598,452)
Cash flows obtained from operations		**555,185,545**	**387,562,725**
Tax payments / refunds		(154,707,563)	(42,743,936)
Payments related to provisions for lawsuits	12	(244,339)	(3,994,040)
Payments made related to employee benefits	12	(101,936,133)	(114,756,560)
B. Cash flows from investing activities		**(276,346,428)**	**(646,120,314)**
Cash inflows from the sale of property, plant and equipment		-	36,663,484
Cash outflows for the acquisition of property, plant and equipment		(406,477,753)	(740,260,157)
Cash inflows from sales resulting in loss of control of subsidiaries	21	84,177,248	-
Interest received		45,954,077	57,476,359
C. Cash flows from financing activities		**95,004,540**	**(118,653,669)**
Cash inflows from loans	5	1,702,467,123	3,143,002,696
Cash outflows for loan repayments	5	(3,693,125,331)	(1,312,271,383)
Cash outflows for lease liability payments arising from lease agreements	5	(58,354,747)	(98,344,216)
Interest paid		(435,896,290)	(188,522,975)
Increase (decrease) in other payables to related parties		2,579,913,785	-
Cash flow from discontinued operations		-	(1,662,517,791)
Before the effect of foreign currency translation differences net increase/(decrease) in cash and cash equivalents (A+B+C)		**116,955,622**	**(538,705,794)**
Net increase (decrease) in cash and cash equivalents (A+B+C+D)		**116,955,622**	**(538,705,794)**
D. Effect of foreign currency translation differences on cash and cash equivalents		**-**	**-**
E. Cash and cash equivalents at the beginning of the period	**4**	**351,291,229**	**828,466,305**
F. Inflation effect on cash and cash equivalents		**(68,714,245)**	**(167,965,384)**
Cash and cash equivalents at the end of the period (A+B+C+D+E+F)	**4**	**399,532,606**	**121,795,127**

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

1. Organisation and nature of operations of the Group

Polisan Holding A.Ş. ("Polisan Holding" or the "Company") was established to provide coordination among the companies in whose capital and management it participates, to ensure their direction and management, and to enable them to operate with advanced techniques in the areas of planning, marketing and financial affairs, finance and fund management, law, human resources and information technology. The Company's field of operation is to engage in all kinds of business, principally in commercial, industrial, agricultural, tourism, real estate, mining and financial matters, and to carry out various activities by participating in the capital and management of domestic and foreign companies.

The Company was established in 2000, and the Company's registered office is located at Dilovası Organize Sanayi Bölgesi 1.Kısım Liman Cad. No:7 Dilovası - Kocaeli.

The Company's Subsidiaries (together referred to as the "Group") are presented below:

- *Polisan Kimya Sanayii A.Ş.*

- *Poliport Kimya Sanayi ve Ticaret A.Ş.*

- *Polisan Yapıkim Yapı Kimyasalları San. ve Tic. A.Ş.*

- *Polisan Hellas S.A. (*)*

(*) At its Board of Directors meeting dated 22 January 2026, the Company resolved to sell all of the shares of Polisan Hellas S.A., a 100%-owned subsidiary whose operations had been discontinued pursuant to the Board of Directors resolution dated 18 June 2025. In this context, all shares in Polisan Hellas S.A. were first transferred to Polar Teknoloji Yatırım A.Ş. ("Polar Teknoloji"), owned by the members of the Bitlis Family, and, through Polar Teknoloji, to the ultimate Buyers Ilvief S.A. and Sunrise Hellas M.I.K.E. Upon completion of the sale transaction to Polar Teknoloji on 22 January 2026, Polisan Holding A.Ş.'s shareholding in and subsidiary relationship with Polisan Hellas S.A. ceased.

The Group's principal operations are located in Türkiye and are grouped under the main sectors set out below:

- Production and sale of chemical substances

- Production and sale of construction chemicals

- Port, storage and bonded warehouse services

- Service

The average number of employees of the Group for the period ended 30 September 2026 is 435 (31 December 2025: 930). The main reason for the decrease in the average number of employees is the transfer of the equity interests in Polisan Kansai Boya and Rohm & Haas to Marmara Holding A.Ş. within the scope of the partial demerger registered on 10 September 2025.

Subsidiaries:

Polisan Kimya Sanayii A.Ş. ("Polisan Kimya") :

Polisan Kimya's field of operation comprises the production and sale of formaldehyde and formaldehyde resins, construction chemicals and AUS 32.

Polisan Kimya was established in 1964, and the company's registered office is located at Dilovası Organize Sanayi Bölgesi 1. Kısım Liman Cad. No:7 Dilovası / Kocaeli.

Poliport Kimya Sanayi ve Ticaret A.Ş. ("Poliport"):

Poliport's field of operation comprises bulk liquid storage, type A general bonded warehousing, and loading and unloading services for dry cargo and general cargo vessels.

Poliport was established in 1971, and the company's registered office is located at Dilovası Organize Sanayi Bölgesi 1. Kısım Liman Cad. No:7 Dilovası / Kocaeli.

1. Organisation and nature of operations of the Group (Continued)

Subsidiaries (Continued):

Polisan Hellas S.A. ("Hellas"):

Polisan Hellas S.A. was established on 29 July 2013 in the Athens region of Greece. Polisan Hellas S.A. operates in the plastic products sector. The factory produces Polyethylene Terephthalate (PET), which has a wide range of uses such as beverages, food and beverage containers and synthetic fibres, as well as recycled PET, granules and preform bottles.

At its Board of Directors meeting dated 22 January 2026, the Company resolved to sell all of the shares of Polisan Hellas S.A., a 100%-owned subsidiary whose operations had been discontinued pursuant to the Board of Directors resolution dated 18 June 2025. In this context, all shares in Polisan Hellas S.A. were first transferred to Polar Teknoloji Yatırım A.Ş. ("Polar Teknoloji"), owned by the members of the Bitlis Family, and, through Polar Teknoloji, to the ultimate Buyers Ilvief S.A. and Sunrise Hellas M.I.K.E. Upon completion of the sale transaction to Polar Teknoloji on 22 January 2026, Polisan Holding A.Ş.'s shareholding in and subsidiary relationship with Polisan Hellas S.A. ceased.

Polisan Yapıkim Yapı Kimyasalları San. ve Tic. A.Ş. ("Polisan Yapıkim"):

Polisan Yapıkim's field of operation comprises the production and sale of construction chemicals.

Yapıkim was established in 2022, and the company's registered office is located at Dilovası Organize Sanayi Bölgesi 1. Kısım Liman Cad. No:7 Dilovası/Kocaeli.

The application made for the construction chemicals operations of Polisan Kimya San. A.Ş. to be carried out under Polisan Yapıkim Yapı Kimyasalları San. ve Tic. A.Ş. with the same shareholding structure was registered by the Gebze Trade Registry Office on 30 September 2022, and the company establishment procedures were completed.

Approval of the financial statements

The consolidated financial statements have been approved by the Board of Directors and authorised for issue on 17 August 2026. The General Assembly has the power to amend the consolidated financial statements.

2. Basis of presentation of the consolidated financial statements

2.1 Basis of presentation

2.1.1 Applied financial reporting standards

The accompanying condensed consolidated financial statements have been prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards (IAS/IFRS) put into effect by the Public Oversight, Accounting and Auditing Standards Authority ("POA") and the related appendices and interpretations, pursuant to the provisions of the Capital Markets Board's ("CMB") Communiqué Serial II, No. 14.1 "Communiqué on the Principles of Financial Reporting in the Capital Markets" (the "Communiqué") published in the Official Gazette No. 28676 dated 13 June 2013. The consolidated financial statements have been presented in accordance with the formats set out in the "Announcement on the IFRS Taxonomy" published by the POA on 3 July 2024 and the Illustrative Financial Statements and User Guide published by the CMB.

In maintaining their accounting records and preparing their statutory financial statements, the Company and its Subsidiaries registered in Türkiye comply with the principles and requirements issued by the CMB, the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The Subsidiary operating abroad has prepared its statutory financial statements in accordance with the laws and regulations applicable in the country in which it operates. The consolidated financial statements are based on the statutory records and expressed in TRY and have been prepared subject to certain adjustments and reclassifications in order to fairly present the Group's position in accordance with the Turkish Accounting Standards published by the POA.

Entities are free to prepare their interim financial statements as a full set or in condensed form in accordance with IAS 34 "Interim Financial Reporting". In this context, the Group has elected to prepare condensed consolidated financial statements in interim periods. The Group's condensed interim financial statements do not include all of the disclosures and notes required to be included in the year-end financial statements and should therefore be read together with the Company's financial statements dated 31 December 2025.

2. Basis of presentation of the consolidated financial statements (Continued)

2.1 Basis of presentation (continued)

2.1.2 Financial reporting in hyperinflationary economies

Entities applying to IFRS, following the announcement made by the POA on 23 November 2023, began to apply inflation accounting in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, starting from their financial statements for the annual reporting period ended on or after 31 December 2023. IAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy. The accompanying financial statements are prepared on a historical cost basis, except for land and plots, buildings, port facility and investment property measured at their revalued amounts based on fair value. The said financial statements and all comparative amounts relating to prior periods have been restated in accordance with IAS 29 for the changes in the general purchasing power of the Turkish lira and are ultimately expressed in terms of the purchasing power of the Turkish lira as of 30 September 2026. The Group has therefore also presented its consolidated financial statements dated 30 September 2025 and 31 December 2025 in terms of purchasing power as of 30 September 2026.

Pursuant to the CMB's resolution No. 81/1820 dated 28 December 2023, it was resolved that issuers subject to financial reporting regulations applying the Turkish Accounting/Financial Reporting Standards and capital market institutions
it was resolved to apply inflation accounting by applying the provisions of IAS 29, starting from the annual financial reports for the accounting periods ended as of 31 December 2023.

The restatements made in accordance with IAS 29 have been performed using the adjustment coefficient derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TurkStat"). As of 30 September 2026, the indices and adjustment coefficients used in the restatement of the consolidated financial statements are as follows:

Date	Index	Adjustment coefficient	Three-Year Cumulative Inflation Rate
30 September 2026	137.23	1	158%
31 December 2025	110.39	1.24317	211%
30 September 2025	105.78	1.29732	222%

The main elements of the restatement performed by the Group for the purpose of financial reporting in hyperinflationary economies are as follows:

- The current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and the amounts relating to prior reporting periods are also restated and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are already expressed in terms of the current purchasing power at the balance sheet date. Where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realisable value, the provisions of IAS 36 Impairment of Assets and IAS 2 Inventories, respectively, have been applied.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been restated using the relevant adjustment coefficients.
- All items in the statement of comprehensive income, other than those relating to the effect of non-monetary items in the statement of financial position on the statement of comprehensive income, have been indexed using the coefficients calculated from the periods in which the income and expense accounts were initially recognised in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period has been recognised in net monetary position gains/(losses) in the consolidated statement of profit or loss.
- The revaluation increases on property, plant and equipment and other reserves items, in the statement of financial position dated 1 January 2022 on which IAS 29 was first applied, were transferred to retained earnings and thereby reduced to nil in the statement of financial position dated 1 January 2022.

2. Basis of presentation of the consolidated financial statements (Continued)

2.1 Basis of presentation (Continued)

2.1.3 Functional Currency and Presentation Currency

The functional and reporting currency of the Company and its Subsidiaries registered in Türkiye is the Turkish Lira ("TRY").

The financial position and results of operations of each entity are expressed in TRY, which is the Company's functional currency and the presentation currency for the consolidated financial statements.

2.1.4 Financial Statements of the Subsidiary Operating Abroad

The financial statements of the Subsidiary operating abroad have been prepared by reflecting the necessary adjustments and reclassifications in order to present them fairly in accordance with the IAS/IFRS issued by the POA. The assets and liabilities of the relevant foreign subsidiary have been translated into Turkish Lira using the exchange rate at the balance sheet date, and income and expenses using the average exchange rate. The exchange differences arising from the use of the closing and average rates are recognised under foreign currency translation differences within equity.

2.2 New and amended standards and interpretations

The accounting policies applied in the preparation of the consolidated financial statements for the accounting period ended 30 September 2026 are consistent with those used in the previous year, except for the new and amended IFRS standards and IFRIC interpretations effective as of 1 January 2026 summarised below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

Standards and amendments issued but not yet effective as of 30 September 2026:

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

a) IFRS 18 – Presentation and Disclosure in Financial Statements

On 9 April 2024, International Accounting Standards Board (IASB) has issued IFRS 18 Presentation and Disclosure in Financial Statements that IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. POA issued the standard "TFRS 18 Presentation and Disclosure in Financial Statements" on 8 May 2025, announcing that with its effective date, the currently applied "TAS 1 Presentation of Financial Statements" will be superseded. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting pointfor the statement of cash flows when presenting operating cash flows under the indirect method. TFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early adoption is permitted.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for Management-defined performance measures.The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

b) Other Accounting Standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

• *IFRS 19 Subsidiaries without Public Accountability: Disclosures;*

• *IAS 21 – Translation to a Hyperinflationary Presentation Currency*

• *IAS 28 Investments in Associates and Joint Ventures*

2. Basis of presentation of the consolidated financial statements (Continued)

2.2 New and amended standards and interpretations (Continued)

The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Accounting and Auditing Standards Authority ("POA")

- *IFRS 20 – Regulatory assets and regulatory liabilities*

2.3 Changes in Accounting Policies and Estimates and Errors

Changes in accounting policy arising from the first-time application of a new IAS/IFRS are applied retrospectively or prospectively in accordance with the transitional provisions, if any, of the relevant IAS/IFRS. Changes for which there are no transitional provisions, voluntary significant changes in accounting policy or identified accounting errors are applied retrospectively, and the prior period financial statements are restated.

Changes in accounting estimates are applied in the current period in which the change is made if the change relates only to that period, and both in the period in which the change is made and prospectively if the change relates to future periods. There have been no changes in the Group's accounting policies and estimates during the current period.

2.4 Basis of Consolidation

Group accounting

(a) The consolidated financial statements comprise the accounts of the parent company Polisan Holding and its Subsidiaries prepared in accordance with the principles set out in paragraph (b) below. In the preparation of the financial statements of the companies included in consolidation, the necessary adjustments and reclassifications have been made to their statutory records for compliance with IAS/IFRS put into effect by the POA pursuant to the provisions of Communiqué Serial II, No. 14.1 and with the accounting policies and presentation formats applied by the Group.

(b) Subsidiaries are the companies over which the Company has the power to control, being exposed, or having rights, to variable returns from its involvement with the investee and having the ability to affect those returns through its power over the investee. Subsidiaries are included in the scope of consolidation from the date on which control is transferred to the Group and are excluded from the scope of consolidation from the date on which control ceases.

The statements of financial position and statements of profit or loss of the Subsidiaries have been consolidated using the full consolidation method, and the carrying amounts of the Subsidiaries held by the Company have been offset against their equity. Intra-group transactions and balances between the Company and the Subsidiaries have been eliminated on consolidation. The carrying amounts of the shares held by the Company and the dividends arising therefrom have been offset against the related equity and statement of profit or loss accounts.

The table below sets out the shareholding ratios of the subsidiaries as of 30 September 2026 and 31 December 2025:

Name of the entity	Interest held by the Group (%)		Effective ownership interest (%)	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Polisan Kimya	100.00	100.00	100.00	100.00
Poliport	100.00	100.00	100.00	100.00
Polisan Hellas (*)	-	100.00	-	100.00
Polisan Yapıkim	100.00	100.00	100.00	100.00

(*) At its Board of Directors meeting dated 22 January 2026, the Company resolved to sell all of the shares of Polisan Hellas S.A., a 100%-owned subsidiary whose operations had been discontinued pursuant to the Board of Directors resolution dated 18 June 2025. In this context, all shares in Polisan Hellas S.A. were first transferred to Polar Teknoloji Yatırım A.Ş. ("Polar Teknoloji"), owned by the members of the Bitlis Family, and, through Polar Teknoloji, to the ultimate Buyers Ilvief S.A. and Sunrise Hellas M.I.K.E. Upon completion of the sale transaction to Polar Teknoloji on 22 January 2026, Polisan Holding A.Ş.'s shareholding in and subsidiary relationship with Polisan Hellas S.A. ceased.

2.5 Comparative information and restatement of prior period consolidated financial statements

The accompanying financial statements are prepared on a comparative basis with the prior period in order to enable the determination of trends in the Group's financial position, performance and cash flows. When the presentation or classification of the items of the financial statements' changes, the prior period financial statements are also reclassified accordingly to ensure comparability, and disclosures are made regarding these matters.

2. Basis of presentation of the consolidated financial statements (Continued)

2.6 Netting / Offsetting

All items that are material in terms of content and amount are presented separately in the financial statements, even if they are of a similar nature. Immaterial amounts are aggregated and presented according to items that are similar to each other in terms of their nature and function. Assets and liabilities are presented on a net basis where there is a legal right to do so, where there is an intention to settle the said assets and liabilities on a net basis, or where the realisation of the assets and the settlement of the liabilities occur simultaneously.

2.7 Seasonality in operations

The operations of the companies within the scope of consolidation may increase or decrease from period to period. Therefore, the results for the period ended 30 September 2026 may not be indicative of the full year.

3. Segment reporting

The Group conducts the production and sale of chemical products, the sale of services and port operations. The Group's reporting on a segment basis is as follows:

Total assets and liabilities as of 30 September 2026 and 31 December 2025 are as follows:

Assets	**30 September 2026**	**31 December 2025**
Chemical products	8,392,506,848	9,672,601,768
Port operations	14,549,282,684	14,354,111,699
Service	11,533,959,512	13,257,434,989
Combined	**34,475,749,044**	**37,284,148,456**
Less: Eliminations	(13,960,892,187)	(14,826,798,835)
Consolidated	**20,514,856,857**	**22,457,349,621**

Liabilities		
Chemical products	2,606,969,483	2,414,336,689
Port operations	2,814,390,705	2,010,459,109
Service	1,536,583,030	1,675,698,734
Combined	**6,957,943,218**	**6,100,494,532**
Less: Eliminations	(1,405,261,766)	(505,144,917)
Consolidated	**5,552,681,452**	**5,595,349,615**

3. Segment reporting (Continued)

Statement of profit or loss reporting for the period 1 January – 30 September 2026:

	Chemical Products	Port Operations	Service	Combined	Consolidation adjustments	Consolidated
Revenue	2,936,657,866	2,223,610,665	315,672,779	**5,475,941,310**	(551,613,605)	**4,924,327,705**
- *External revenue*	*2,707,504,953*	*1,990,067,300*	*30,016,608*	***4,727,588,861***	*196,738,843*	***4,924,327,704***
- *Inter-segment revenue*	*229,152,913*	*233,543,365*	*285,656,170*	***748,352,448***	*(748,352,448)*	**-**
Cost of sales (-)	(2,769,078,866)	(1,906,229,715)	(293,772,565)	**(4,969,081,146)**	563,776,976	**(4,405,304,170)**
Gross profit	**167,579,000**	**317,380,950**	**21,900,214**	**506,860,164**	**12,163,371**	**519,023,535**
Operating expenses	(455,291,091)	(291,028,374)	(134,657,533)	**(880,976,998)**	28,419,933	**(852,557,065)**
Operating income/expenses, net	16,468,092	388,587,464	(25,573,314)	**379,482,242**	169,806,623	**549,288,865**
Operating profit	**(271,243,999)**	**414,940,040**	**(138,330,633)**	**5,365,408**	**210,389,927**	**215,755,335**
Income/expenses from investing activities, net	(318,190,679)	(1,257,933,549)	(893,277,130)	**(2,469,401,358)**	1,104,006,220	**(1,365,395,138)**
Operating profit before finance income/expense	**(589,434,678)**	**(842,993,509)**	**(1,031,607,763)**	**(2,464,035,950)**	**1,314,396,147**	**(1,149,639,803)**
Finance income/expenses, net	(396,836,581)	94,849,105	(346,582,511)	**(648,569,987)**	13,439,262	**(635,130,725)**
Monetary (loss)/gain	(28,880,782)	220,538,884	(261,864,671)	**(70,206,569)**	70,192,863	**(13,706)**
Profit before tax from continuing operations	**(1,015,152,041)**	**(527,605,520)**	**(1,640,054,945)**	**(3,182,812,506)**	**1,398,028,272**	**(1,784,784,234)**
Tax income/expense, net	(285,533,571)	160,989,229	58,144,370	**(66,399,972)**	(28,114,566)	**(94,514,538)**
Profit for the period from continuing operations	**(1,300,685,612)**	**(366,616,291)**	**(1,581,910,575)**	**(3,249,212,478)**	**1,369,913,706**	**(1,879,298,772)**
Depreciation and amortisation	153,960,157	735,768,885	28,025,711	**917,754,753**	-	**917,754,753**
Capital expenditures	41,707,990	364,065,324	704,439	**406,477,753**	-	**406,477,753**
Interest income	8,882,681	226,831,767	3,967,845	**239,682,293**	(193,728,216)	**45,954,077**
Interest expense	284,599,939	109,918,036	231,911,291	**626,429,266**	(207,167,478)	**419,261,788**

3. Segment reporting (Continued)

Statement of profit or loss reporting for the period 1 January – 30 September 2025:

	Chemical Products	Port Operations	Service	Combined	Plus: Of the Joint Venture Share of Profit or Loss	Consolidation adjustments	Consolidated
Revenue	3,756,679,631	2,439,110,666	694,409,304	**6,890,199,601**	-	(841,145,672)	6,049,053,929
- *External revenue*	*3,514,454,650*	*2,334,716,488*	*373,319,555*	***6,222,490,693***	-	*(173,436,764)*	*6,049,053,929*
- *Inter-segment revenue*	*242,224,981*	*104,394,178*	*321,089,749*	***667,708,908***	-	*(667,708,908)*	-
Cost of sales (-)	(3,391,132,181)	(1,519,034,439)	(643,186,245)	**(5,553,352,865)**	-	838,700,446	(4,714,652,419)
Gross profit	**365,547,450**	**920,076,227**	**51,223,059**	**1,336,846,736**	**-**	**(2,445,226)**	**1,334,401,510**
Operating expenses	(472,657,122)	(277,500,635)	(193,352,344)	**(943,510,101)**	-	4,128,318	(939,381,783)
Operating income/expenses, net	(38,673,153)	28,732,991	834,857	**(9,105,305)**	-	-	(9,105,305)
Shares of losses of investments accounted for using the equity method	-	-	-	**-**	(444,222,347)	-	(444,222,347)
Operating profit	**(145,782,825)**	**671,308,583**	**(141,294,428)**	**384,231,330**	**(444,222,347)**	**1,683,092**	**(58,307,925)**
Income/expenses from investing activities, net	10,454,338	(1,864,952)	349,693	**8,939,079**	-	14,465,499	23,404,578
Operating profit before finance income/expense	**(135,328,487)**	**669,443,631**	**(140,944,735)**	**393,170,409**	**(444,222,347)**	**16,148,591**	**(34,903,347)**
Finance income/expenses, net	(324,978,294)	5,038,708	(83,170,859)	**(403,110,445)**	-	-	(403,110,445)
Monetary (loss)/gain	(29,081,668)	(67,593,380)	48,737,672	**(47,937,376)**	-	164,514,874	116,577,498
Profit before tax from continuing operations	**(489,388,449)**	**606,888,959**	**(175,377,922)**	**(57,877,412)**	**(444,222,347)**	**180,663,465**	**(321,436,294)**
Tax income/expense, net	84,844,651	(209,069,524)	13,361,912	**(110,862,961)**	-	(8,553,283)	(119,416,244)
Profit for the period from continuing operations	**(404,543,798)**	**397,819,435**	**(162,016,010)**	**(168,740,373)**	**(444,222,347)**	**172,110,182**	**(440,852,538)**
Depreciation and amortisation	141,036,987	433,461,249	39,252,318	**613,750,554**	-	(13,615,908)	600,134,646
Capital expenditures	220,204,503	514,832,833	5,222,821	**740,260,157**	-	-	740,260,157
Interest income	13,302,265	74,568,181	32,566,377	**120,436,823**	-	(62,960,465)	57,476,358
Interest expense	167,896,661	67,060,504	47,207,487	**282,164,652**	-	(62,960,465)	219,204,187

3. Segment reporting (Continued)

Statement of profit or loss reporting for the period 1 July – 30 September 2026:

	Chemical Products	Port Operations	Service	Combined	Consolidation adjustments	Consolidated
Revenue	965,353,490	694,622,380	78,642,512	**1,738,618,382**	(152,732,211)	**1,585,886,171**
- *External revenue*	*893,269,821*	*559,621,335*	*1,994,551*	***1,454,885,707***	*131,000,464*	***1,585,886,171***
- *Inter-segment revenue*	*72,083,669*	*135,001,045*	*76,647,961*	***283,732,675***	*(283,732,675)*	**-**
Cost of sales (-)	(911,870,042)	(534,545,363)	(73,131,325)	**(1,519,546,730)**	153,778,645	**(1,365,768,085)**
Gross profit	**53,483,448**	**160,077,017**	**5,511,187**	**219,071,652**	**1,046,434**	**220,118,086**
Operating expenses	(139,013,701)	(90,267,515)	(48,429,627)	**(277,710,843)**	15,122,400	**(262,588,443)**
Operating income/expenses, net	32,707,095	250,900,912	1,287,125	**284,895,132**	20,000,965	**304,896,097**
Operating profit	**(52,823,158)**	**320,710,414**	**(41,631,315)**	**226,255,941**	**36,169,799**	**262,425,740**
Income/expenses from investing activities, net	(32,825,561)	(289,405,264)	63,847,562	**(258,383,263)**	(26,730,201)	**(285,113,464)**
Operating profit before finance income/expense	**(85,648,719)**	**31,305,150**	**22,216,247**	**(32,127,322)**	**9,439,598**	**(22,687,724)**
Finance income/expenses, net	(173,479,902)	60,984,314	(157,951,550)	**(270,447,138)**	13,120,147	**(257,326,991)**
Monetary (loss)/gain	20,966,415	(26,401,493)	7,430,207	**1,995,129**	(16,140,118)	**(14,144,989)**
Profit before tax from continuing operations	**(238,162,206)**	**65,887,971**	**(128,305,096)**	**(300,579,331)**	**6,419,627**	**(294,159,704)**
Tax income/expense, net	(31,758,267)	(7,899,651)	(6,229,118)	**(45,887,036)**	(6,201,129)	**(52,088,165)**
Profit for the period from continuing operations	**(269,920,473)**	**57,988,320**	**(134,534,214)**	**(346,466,367)**	**218,498**	**(346,247,869)**
Depreciation and amortisation	50,304,428	147,122,465	8,473,093	**205,899,986**	-	**205,899,986**
Capital expenditures	6,979,557	76,787,369	-	**83,766,926**	-	**83,766,926**
Interest income	8,680,956	134,047,212	1,418,526	**144,146,694**	(121,607,088)	**22,539,606**
Interest expense	135,397,035	63,100,833	132,989,190	**331,487,058**	(135,046,350)	**196,440,708**

3. Segment reporting (Continued)

Statement of profit or loss reporting for the period 1 July – 30 September 2025:

	Chemical Products	Port Operations	Service	Combined	Plus: Of the Joint Venture Share of Profit or Loss	Consolidation adjustments	Consolidated
Revenue	1,337,673,204	818,533,225	194,545,064	**2,350,751,493**	-	(238,914,671)	**2,111,836,822**
- *External revenue*	*1,256,874,616*	*771,307,982*	*89,922,273*	***2,118,104,871***	-	*(6,268,049)*	***2,111,836,822***
- *Inter-segment revenue*	*80,798,588*	*47,225,243*	*104,622,791*	***232,646,622***	-	*(232,646,622)*	**-**
Cost of sales (-)	*(1,224,318,992)*	*(525,417,025)*	*(181,570,682)*	**(1,931,306,699)**	-	*246,182,976*	**(1,685,123,723)**
Gross profit	**113,354,212**	**293,116,200**	**12,974,382**	**419,444,794**	**-**	**7,268,305**	**426,713,099**
Operating expenses	(156,231,192)	(90,796,037)	(82,888,779)	**(329,916,008)**	-	(309,786)	**(330,225,794)**
Operating income/expenses, net	(14,041,419)	4,409,030	(2,363,712)	**(11,996,101)**	-	-	**(11,996,101)**
Shares of losses of investments accounted for using the equity method	-	-	-	**-**	5,360,153	-	**5,360,153**
Operating profit	**(56,918,399)**	**206,729,193**	**(72,278,109)**	**77,532,685**	**5,360,153**	**6,958,519**	**89,851,357**
Income/expenses from investing activities, net	(12,179,170)	1,802,711	160,521	**(10,215,938)**	-	14,465,499	**4,249,561**
Operating profit before finance income/expense	**(69,097,569)**	**208,531,904**	**(72,117,588)**	**67,316,747**	**5,360,153**	**21,424,018**	**94,100,918**
Finance income/expenses, net	(109,321,893)	4,035,161	(103,059,083)	**(208,345,815)**	-	-	**(208,345,815)**
Monetary (loss)/gain	6,948,767	(22,167,491)	57,377,796	**42,159,072**	-	40,200,585	**82,359,657**
Profit before tax from continuing operations	**(171,470,695)**	**190,399,574**	**(117,798,875)**	**(98,869,996)**	**5,360,153**	**61,624,603**	**(31,885,240)**
Tax income/expense, net	(26,960,832)	(59,759,500)	1,691,092	**(85,029,240)**	-	(11,743,707)	**(96,772,947)**
Profit for the period from continuing operations	**(198,431,527)**	**130,640,074**	**(116,107,783)**	**(183,899,236)**	**5,360,153**	**49,880,896**	**(128,658,187)**
Depreciation and amortisation	48,847,292	151,052,793	17,306,996	**217,207,081**	-	1,021,728	**218,228,809**
Capital expenditures	69,350,152	155,864,588	(9,176,099)	**216,038,641**	-	-	**216,038,641**
Interest income	1,809,582	37,900,923	2,277,344	**41,987,849**	-	(33,437,707)	**8,550,142**
Interest expense	74,422,712	29,909,021	35,417,832	**139,749,565**	-	(33,437,707)	**106,311,858**

4. Cash and cash equivalents

	30 September 2026	31 December 2025
Cash on hand	560	101,562
Banks	393,833,168	351,175,968
- Demand deposits	*126,307,327*	*147,449,764*
- Time deposits	*267,525,841*	*203,726,204*
Other cash and cash equivalents	5,698,878	13,699
Total	**399,532,606**	**351,291,229**

As of 30 September 2026, there are no blocked amounts in the Group's cash and cash equivalents (31 December 2025: None).

Details of time deposits at banks as of 30 September 2026:

Currency	Interest rate	Maturity	Foreign currency amount	TRY equivalent
TRY	36.16%	1 day	267,525,841	267,525,841
Total				**145,202,300**

Details of time deposits at banks as of 31 December 2025:

Currency	Interest rate	Maturity	Foreign currency amount	TRY equivalent
USD	2.29%	2 days	2,104,000	112,111,904
TRY	46.50%	2 days	81,829,683	81,829,683
EUR	0.01%	2 days	156,000	9,784,617
Total				**203,726,204**

5. Financial borrowings

	Interest rate	30 September 2026	Interest rate	31 December 2025
Short-term financial borrowings				
Short-term bank loans				
- TRY	30.58%	153,265,938	23.16%	541,679,751
- EUR	7.52%	-	7.06%	293,490,452
- USD	12.45%	99,326,229	9.22%	721,096,696
Finance lease liability				
- TRY	22.50%	10,275,121	22.50%	18,699,883
Total		**262,867,288**		**1,574,966,782**

	Interest rate	30 September 2026	Interest rate	31 December 2025
Current portion of long-term financial borrowings				
Current portion of long-term bank loans				
- EUR	7.22%	-	6.86%	188,165,714
- USD	8.68%	-	8.86%	245,111,577
Total		**-**		**433.277.291**

	Interest rate	30 September 2026	Interest rate	31 December 2025
Long-term financial borrowings				
Long-term bank loans				
- EUR	-	-	6.86%	188,165,714
- USD	-	-	8.86%	245,111,577
Finance lease liability				
- TRY	22.50%	297,689,380	22.50%	157,119,163
Total		**297,689,380**		**590,396,454**

5. Financial borrowings (Continued)

The maturity breakdown of the principal and accrued interest of financial borrowings and finance lease liability is as follows:

Maturity – total bank loans	30 September 2026	31 December 2025
0 - 3 months	58,206,550	318,980,551
3 - 6 months	136,179,067	401,388,433
6 - 12 months	58,206,550	1,269,175,206
1 - 2 years	-	433,277,291
Total	**252,592,167**	**2,422,821,481**

Maturity – finance lease liability	30 September 2026	31 December 2025
0 - 3 months	456,725	4,832,348
3 - 6 months	7,790,280	5,726,169
6 - 12 months	2,028,116	8,141,366
1 - 2 years	136,360,574	9,001,932
2 years and over	161,328,806	148,117,231
Total	**307,964,501**	**175,819,046**

The movement schedules of bank loans and finance lease liability 30 September 2026 and 30 September 2025 as of are as follows:

Total bank loans as of 1 January	2026	2025
Opening balance	2,422,821,481	2,516,399,423
Cash inflows from borrowings	1,702,467,123	3,143,002,696
Cash outflows from borrowings	(3,693,125,331)	(1,312,271,383)
Loan repayments related to discontinued operations	-	(2,078,795,866)
Interest paid	(27,481,975)	(87,817,687)
Accrual	10,847,473	118,498,898
Foreign exchange difference	173,594,410	730,983,092
Transfers to liabilities held for sale	-	(103,118,242)
Monetary (loss)/gain	(336,531,014)	(533,668,269)
Total bank loans as of 30 September	**252,592,167**	**2,393,212,662**

Total finance lease liability as of 1 January	2026	2025
Opening balance	175,819,046	250,303,818
Payments	(58,354,747)	(98,344,216)
Effect of change in interest expenses	35,157,635	67,683,858
Lease modifications	377,521,219	91,015,077
Transfers to liabilities held for sale	-	(8,086,829)
Monetary loss/gain	(222,178,652)	(103,705,193)
Total finance lease liability as of 30 September	**307,964,501**	**198,866,515**

6. Trade receivables and payables

The Group's short-term trade receivables as of 30 September 2026 and 31 December 2025 are as follows:

Trade receivables	30 September 2026	31 December 2025
Trade receivables	866,503,268	934,443,741
Cheques and notes received	238,165,145	670,752,079
Receivables from related parties (Note 24)	-	15,467,816
Subtotal	**1,104,668,413**	**1,620,663,636**
Provision for doubtful trade receivables (-)	(88,620,932)	(103,223,479)
Deferred finance expense (-)	(27,554,806)	(33,735,020)
Total	**988,492,675**	**1,483,705,137**

The Group has no long-term trade receivables as at 30 September 2026 and 31 December 2025.

The nature and amounts of the collateral obtained against receivables are disclosed in Note 12.3.

The foreign currency balances of trade receivables are disclosed in Note 25.

The movement in the allowance for doubtful receivables for the periods ended 30 September 2026 and 30 September 2025 is as follows:

Doubtful trade receivables	2026	2025
1 January	103,223,479	131,606,752
Provisions recognised during the period (+)	7,194,558	3,637,924
Provisions no longer required (-)	(1,414,098)	(476,456)
Transfers to assets held for sale	-	(25,249,092)
Monetary loss/gain	(20,383,007)	(20,869,138)
30 September	**88,620,932**	**86,697,784**

The maturity details of trade receivables as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Overdue	100,534,763	166,552,001
0-3 months	804,638,609	1,186,335,944
3-6 months	83,319,303	130,817,193
Total	**988,492,675**	**1,483,705,137**

30 September 2026 past due but not impaired, TRY 100,534,763 (31 December 2025: 166,552,001 TRY) of receivables, a total of TRY 13,865,000 (31 December 2025: 15,798,027 TRY) of collateral has been obtained. Doubtful trade receivables have not been included in the maturity breakdown calculation.

6. Trade receivables and payables (Continued)

The ageing of trade receivables that are past due but not impaired as of 30 September 2026 and 31 December 2025 is as follows:

	30 September 2026	31 December 2025
1-30 days past due	78,323,739	121,082,955
1-3 months past due	14,001,154	27,531,888
3-12 months past due	1,045,814	9,508,562
1-5 years past due	7,164,056	8,428,596
Total	**100,534,763**	**166,552,001**

Trade payables	**30 September 2026**	**31 December 2025**
Trade payables	813,255,336	1,270,456,924
Trade payables to related parties (Note 24)	15,347,020	2,464,905
Deferred finance income (-)	(3,693,227)	(8,900,335)
Total	**824,909,129**	**1,264,021,494**

7. Inventories

	30 September 2026	31 December 2025
Raw materials and supplies	294,757,927	208,310,541
Semi-finished goods	41,480,986	70,447,021
Finished goods	1,913,589	1,644,969
Merchandise	851,341	914,391
Goods in transit	20,931,626	100,884,136
Other inventories	14,659,852	16,648,227
Subtotal	**374,595,321**	**398,849,285**
Provision for impairment of inventories (-)	(223,483)	(262,911)
Total	**374,371,838**	**398,586,374**

The movement in the provision for impairment of inventories for the periods ended 30 September 2026 and 30 September 2025 is as follows:

Movement schedule of provision for impairment of inventories	**2026**	**2025**
1 January	262,911	48,737,868
Transfers to assets held for sale	-	(5,814,548)
Monetary loss/gain	(39,428)	(42,642,575)
30 September	**223,483**	**280,745**

As of 30 September 2026, there are no inventories pledged as collateral for the Group's liabilities (31 December 2025: None).

8. Investments accounted for using the equity method

The Parent Company has no investments accounted for using the equity method as of 30 September 2026 and 31 December 2025 has no investments accounted for using the equity method.

The Board of Directors' proposal regarding the partial demerger to be carried out through the acquisition of equity interests in Polisan Kansai Boya and Rohm and Haas by the newly established Marmara Holding A.Ş. within the framework of the shareholder share transfer model was approved at the Extraordinary General Assembly meeting held on 29 August 2025. The resolutions taken at the Extraordinary General Assembly meeting regarding the establishment of Marmara Holding A.Ş. and the amendment of the articles of association relating to the capital reduction due to the partial demerger were registered and announced on 10 September 2025, and the relevant equity interests were transferred to Marmara Holding A.Ş. Following the transfer, the shares of profit or loss of investments accounted for using the equity method were recognised in Polisan Holding's financial statements until 10 September 2025 and in Marmara Holding A.Ş.'s financial statements from 10 September onwards.

The movement in investments accounted for using the equity method for the periods ended 30 September 2026 and 30 September 2025 is as follows:

	2026	2025
1 January	**-**	**6,639,034,586**
Of investments accounted for using the equity method shares of profit/(loss)	-	(444,222,347)
Effect of losses on defined benefit plans	-	(7,810,410)
Foreign currency translation difference	-	(4,603,941)
Effect of partial demerger	-	(6,182,397,888)
30 September	**-**	**-**

1 January - 30 September 2025 – Summary income statement information	**Polisan Kansai Boya**	**Rohm and Haas**
Revenue	5,897,465,842	1,447,014,345
Depreciation and amortisation	(374,523,818)	(32,047,846)
Net finance income/(expense)	(1,629,735,629)	(30,338,831)
Net loss for the period	(865,465,224)	(28,724,337)
The Group's ownership ratio	50%	40%
The Group's share of net loss	**(432,732,612)**	**(11,489,735)**

9. Investment property

	1 January 2026	Disposals	30 September 2026
Cost			
Land and plots	6,276,678,309	(6,095,011,955)	181,666,354
Buildings	359,562,059	(358,890,747)	671,312
Total	**6,636,240,368**	**(6,453,902,702)**	**182,337,666**

	1 January 2025	Disposals	30 September 2025
Cost			
Land and plots	5,088,816,768	-	5,088,816,768
Buildings	370,995,291	-	370,995,291
Total	**5,459,812,059**	**-**	**5,459,812,059**

The investment property in the consolidated statement of financial position dated 30 September 2026 comprises the land located in Tavşanlı District, Gebze, together with other land and buildings.

The land located next to Pendik Sabiha Gökçen Airport and the offices and stores located in Kağıthane Merkez district, held as investment property in the Group's statement of financial position, were transferred to the members of the Bitlis Family on 17 April 2026 pursuant to the conditions precedent set out in the share transfer agreement signed on 27 June 2025.

10. Right-of-use assets

The movements in right-of-use assets for the periods ended 30 September 2026 and 30 September 2025 are as follows:

	Building and warehouse leases	Site leases	Vehicles	Total
1 January 2026	**36,654,320**	**576,922,678**	**63,331,974**	**676,908,972**
Additions	-	372,511,723	5,009,496	377,521,219
Depreciation	(11,018,975)	(260,256,712)	(12,675,504)	(283,951,191)
30 September 2026	**25,635,345**	**689,177,689**	**55,665,966**	**770,479,000**

	Building and warehouse leases	Site leases	Vehicles	Total
1 January 2025	**52,720,025**	**582,300,863**	**54,635,594**	**689,656,482**
Additions	1,387,000	28,074,084	31,595,934	61,057,018
Depreciation	(12,568,371)	(30,794,167)	(13,805,422)	(57,167,960)
Transfer to assets held for sale	(3,350,864)	-	(4,413,123)	(7,763,987)
30 September 2025	**38,187,790**	**579,580,780**	**68,012,983**	**685,781,553**

11. Property, plant and equipment

The movements in property, plant and equipment and the related accumulated depreciation during the periods ended 30 September 2026 and 30 September 2025 are as follows:

	30 September 2026	30 September 2025
As of 1 January:		
Cost	16,361,830,487	15,847,337,026
Accumulated depreciation (-)	(4,780,827,045)	(4,267,394,727)
Net carrying amount	**11,581,003,442**	**11,579,942,299**
Net carrying amount at 1 January	**11,581,003,442**	**11,579,942,299**
Additions	406,477,753	738,917,006
Disposals (-) (*)	(1,049,352,102)	(13,698,032)
Depreciation for the current period (-)	(619,206,847)	(540,828,667)
Transfers (-)	-	470,964,764
Transfers to assets held for sale (-)	-	(728,850,252)
Net carrying amount at 30 September	**10,318,922,246**	**11,506,447,118**
As of 30 September:		
Cost	15,451,191,529	15,972,006,266
Accumulated depreciation (-)	(5,132,269,283)	(4,465,559,148)
Net carrying amount	**10,318,922,246**	**11,506,447,118**

(*) The Kocaeli-Gebze Çiftlik property included in property, plant and equipment in the Group's statement of financial position was transferred to the members of the Bitlis Family on 17 April 2026 pursuant to the conditions precedent set out in the share transfer agreement signed on 27 June 2025.

12. Provisions, contingent assets and liabilities

12.1 Short-term provisions and short-term provisions for employee benefits

	30 September 2026	31 December 2025
Provision for unused vacation	34,278,163	45,776,814
Provision for lawsuits	32,725,515	4,564,140
Provision for bonuses	-	85,675,383
Total	**67,003,678**	**136,016,337**

The movements in the provision for bonuses for the periods ended 30 September 2026 and 30 September 2025 are as follows:

Provision for bonuses	2026	2025
1 January	**85,675,383**	**98,448,658**
Written off from records	(19,737,686)	(18,962,236)
Payments (-)	(81,854,470)	(98,605,151)
Monetary (loss)/gain	15,916,773	19,118,729
30 September	**-**	**-**

The movements in the provision for unused vacation for the periods ended 30 September 2026 and 30 September 2025 are as follows:

Provision for unused vacation	2026	2025
1 January	**45,776,814**	**35,762,141**
Provision expense/income for the current period, net	(2,750,566)	16,109,858
Monetary loss/gain	(8,748,086)	(8,653,406)
Closing balance	**34,278,162**	**43,218,593**

12.2 Lawsuits and Disputes

1) Lawsuits in which the Group is the "plaintiff" and which are still ongoing:

As of 30 September 2026, there are lawsuits and enforcement proceedings filed by the Group and still ongoing amounting to a total of TRY 226,874,503 (31 December 2025: TRY 249,665,232). The Group has provided a provision of TRY 88,620,932 (31 December 2025: TRY 103,223,479) for its receivables under lawsuit and enforcement proceedings.

2) Group lawsuits filed against and still ongoing:

As of 30 September 2026, there are lawsuits filed against the Group and still ongoing amounting to TRY 28,685,558 (31 December 2025: TRY 4,564,140).

The movements in the provision for lawsuits for the periods ended 30 September 2026 and 30 September 2025 are as follows:

Provision for lawsuits	2026	2025
1 January	**4,564,140**	**6,513,288**
Provision expense for the current period	31,651,576	3,186,006
Payments	(244,339)	(3,994,040)
Monetary (loss)/gain	(3,245,862)	(1,141,114)
30 September	**32,725,515**	**4,564,140**

12. Provisions, contingent assets and liabilities (Continued)

12.3 Collateral and guarantees given/received:

1) Collateral-pledge-mortgage-guarantees given

Collateral-pledge-mortgage-guarantees given by the Company (TRY)	30 September 2026	31 December 2025
A. Collateral-pledge-mortgage-guarantees given on its own behalf	252,592,167	2,422,821,481
B. Collateral-pledge-mortgage-guarantees given in favour of entities included in full consolidation (1)	1,163,810,574	1,183,419,780
C. Collateral-pledge-mortgage-guarantees given to secure the debts of other third parties in the ordinary course of business	-	-
D. Collateral-pledge-mortgage-guarantees given within the scope of Article 12/2 of the Corporate Governance Communiqué	-	-
E. Other collateral-pledge-mortgage-guarantees given	-	-
i. Collateral-pledge-mortgage-guarantees given in favour of the parent company	-	-
ii. Collateral-pledge-mortgage-guarantees given in favour of other group companies not within the scope of B and C	-	-
iii. Collateral-pledge-mortgage-guarantees given in favour of third parties not within the scope of item C	-	-
	1,416,402,741	**3,606,241,261**

The ratio of the other collateral-pledge-mortgage-guarantees given by the Company to the Group's equity is 0% as of 30 September 2026 (31 December 2025: 0%).

The details of the collateral-pledge-mortgage-guarantees given by the Group as of 30 September 2026 and 31 December 2025 are as follows:

					30 September 2026
	Foreign currency amount USD	**Foreign currency amount EUR**	**Foreign currency amount TRY equivalent**	**TRY amount**	**Total TRY**
Guarantee	2,030,667	-	99,326,229	153,265,938	252,592,167
Letter of guarantee	2,170,674	6,031,500	440,984,769	722,585,805	1,163,570,574
Guarantee cheque	-	-	-	240,000	240,000
Total	**4,201,341**	**6,031,500**	**540,310,998**	**876,091,743**	**1,416,402,741**

					31.12.2025 (*)
	Foreign currency amount USD	**Foreign currency amount EUR**	**Foreign currency amount TRY equivalent**	**TRY amount**	**Total TRY**
Guarantee	22,732,795	10,679,234	1,881,141,730	541,679,751	2,422,821,480
Letter of guarantee	-	6,031,500	378,307,168	804,814,251	1,183,121,420
Guarantee cheque	-	-	-	298,361	298,361
Total	**22,732,795**	**16,710,734**	**2,259,448,898**	**1,346,792,363**	**3,606,241,261**

(*) The collateral-pledge-mortgage-guarantees received by the Company as of 31 December 2025 are presented in terms of the purchasing power as of 30 September 2026.

12. Provisions, contingent assets and liabilities (Continued)

12.3 Collateral and guarantees given/received (continued):

2) Collateral-pledge-mortgage-guarantees received

					30 September 2026
	Foreign currency amount USD	Foreign currency amount EUR	Foreign currency amount TRY equivalent	TRY amount	Total TRY
Letter of guarantee	79,000	-	3,864,135	148,197,071	152,061,206
Mortgage	-	-	-	73,615,875	73,615,875
Guarantee note	100,000	27,300	6,406,741	58,200,000	64,606,741
Total	**179,000**	**27,300**	**10,270,876**	**280,012,946**	**290,283,822**

					31.12.2025 (*)
	Foreign currency amount USD	Foreign currency amount EUR	Foreign currency amount TRY equivalent	TRY amount	Total TRY
Letter of guarantee	79,000	-	4,209,525	112,448,757	116,658,282
Mortgage	-	-	-	91,517,047	91,517,047
Guarantee note	100,000	27,300	7,040,820	72,352,494	79,393,314
Total	**179,000**	**27,300**	**11,250,345**	**276,318,298**	**287,568,643**

(*) The collateral-pledge-mortgage-guarantees received by the Company as of 31 December 2025 are presented in terms of the purchasing power as of 30 September 2026.

The Group does not have the right to sell or re-pledge the collateral, pledges and mortgages it holds in order to continue its commercial activities before the collateral provider defaults (31 December 2025: None).

12.4 Long-term provisions for employee benefits

Long-term employee benefits	30 September 2026	31 December 2025
Provision for employment termination benefits	136,675,176	124,405,849
Total	**136,675,176**	**124,405,849**

The movement in the Group's provision for employment termination benefits for the periods ended 30 September 2026 and 30 September 2025 is as follows:

Provision for employment termination benefits	2026	2025
1 January	**124,405,849**	**127,062,666**
Payments (-)	(20,081,663)	(16,151,410)
Interest cost	24,553,923	21,911,936
Current service cost	5,732,323	8,366,256
Actuarial gain/loss	27,367,772	21,629,600
Transfers to liabilities held for sale (-)	--	(13,549,082)
Monetary (loss)/gain	(25,303,028)	(22,585,750)
30 September	**136,675,176**	**126,684,216**

13. Assets held for sale

	30 September 2026	31 December 2025
Assets held for sale (*)	-	244,805,151
Non-current assets classified as held for sale (**)	-	284,772,498
Total	**-**	**529,577,649**

(*) A Board of Directors resolution was taken on 13 March 2024 to conduct sale negotiations for, to obtain sale offers for and to evaluate the offers relating to the sale of the Aydın-Karacasu land belonging to Polisan Kimya, one of the Group's subsidiaries, and it had been classified as an asset held for sale. The said land was transferred to the members of the Bitlis Family on 17 April 2026 pursuant to the conditions precedent set out in the share transfer agreement signed on 27 June 2025.

(**) At its Board of Directors meeting dated 22 January 2026, the Company resolved to sell all of the shares of Polisan Hellas S.A., a 100%-owned subsidiary whose operations had been discontinued pursuant to the Board of Directors resolution dated 18 June 2025. In this context, all shares in Polisan Hellas S.A. were first transferred to Polar Teknoloji Yatırım A.Ş. ("Polar Teknoloji"), owned by the members of the Bitlis Family, and, through Polar Teknoloji, to the ultimate Buyers Ilvief S.A. and Sunrise Hellas M.I.K.E. Upon completion of the sale transaction to Polar Teknoloji on 22 January 2026, Polisan Holding A.Ş.'s shareholding in and subsidiary relationship with Polisan Hellas S.A. ceased.

14. Capital, reserves and other equity items

The Company's authorised capital ceiling is TRY 1.000.000.000. The Company's issued capital is TRY 758.500.000, divided into 758.500.000 shares each with a nominal value of TRY 1.

	30 September 2026		31 December 2025	
	Share (%)	Capital amount	Share (%)	Capital amount
Corex Ports Terminals Dilovası Liman İşletmeleri A.Ş.	77.73	589,557,786	-	-
Mehmet Emin Bitlis	-	-	22.72	172,354,216
Ahmet Ertuğrul Bitlis	-	-	22.72	172,354,455
A.Melike Bitlis (Bush)	-	-	9.14	69,316,769
Fatma Nilgün Kasrat	-	-	8.41	63,768,769
Ahmet Faik Bitlis	-	-	7.83	59,368,769
Other (*)	22.27	168,942,214	29.18	221,337,022
	100	**758,500,000**	**100**	**758,500,000**
Adjustments to share capital (**)		9,496,464,977		9,496,464,977
Total		**10,254,964,977**		**10,254,964,977**

(*) As of 30 September 2026 and 31 December 2025, a 21.63% share is in free float on Borsa İstanbul A.Ş.
(**) Adjustments to share capital represent the difference between the inflation-adjusted total amounts of cash and cash-equivalent additions made to paid-in capital and their amounts before the inflation adjustment.

The shareholder members of the Bitlis Family signed a share transfer agreement on 27 June 2025 for the transfer of the shares representing 77.7268% of the Company's shares to Corex Ports and Terminals Dilovası Liman İşletmeleri A.Ş. ("Corex Ports"), a subsidiary of Corex B.V. Upon fulfilment of the condition's precedent set out in the agreement between the members of the Bitlis Family and Corex Ports, the share transfer took place on 8 July 2026.

Restricted reserves appropriated from profit

Restricted reserves appropriated from profit consist of legal reserves. Under the Turkish Commercial Code, legal reserves are divided into first and second legal reserves. Under the Turkish Commercial Code, first legal reserves are appropriated at 5% of the statutory net profit until they reach 20% of the paid-in capital. Second legal reserves are 10% of the distributed profit exceeding 5% of the paid-in capital. Under the Turkish Commercial Code, legal reserves may only be used to net off losses as long as they do not exceed 50% of the paid-in capital and may not otherwise be used in any way.

14. Capital, reserves and other equity items (Continued)

Share premiums/discounts

On 16, 17 and 18 May 2012, shares with a nominal value of TRY 19,750,000, corresponding to 5.34% of the Holding's capital, were offered to the public at a price of TRY 2.25 per share with a nominal value of TRY 1, and a nominal amount of TRY 24,687,500 was recognised in equity as "Share premiums". The commission, advertising and legal consultancy expenses of TRY 1,557,280 incurred due to the public offering have been presented by deducting them from the share premiums under equity.

Dividend distribution

Publicly held companies distribute dividends in accordance with the CMB's Dividend Communiqué No. II-19.1, which came into force on 1 February 2015.

Entities distribute their profits by resolution of the general assembly within the framework of the dividend distribution policies to be determined by their general assemblies and in accordance with the provisions of the relevant legislation. Under the said communiqué, no minimum distribution ratio has been set for publicly held listed entities. Companies pay dividends as determined in their articles of association or dividend distribution policies. In addition, dividends may be paid in equal or different instalments, and an advance dividend may be distributed in cash out of the profit included in the interim financial statements.

Unless the reserves required to be set aside under the TCC and the dividends determined for shareholders in the articles of association or the dividend distribution policy are set aside, no decision may be taken to set aside other reserves, to carry profit to the following year or to distribute a share of profit to holders of usufruct certificates, members of the board of directors, employees of the entity and persons other than shareholders; likewise, unless the dividend determined for shareholders is paid in cash, no share of profit may be distributed to these persons.

The carrying amounts of equity inflation adjustment differences and extraordinary reserves may be used in a bonus capital increase, cash dividend distribution or offsetting of losses. However, if the equity inflation adjustment differences are used in a cash dividend distribution, they will be subject to corporate income tax.

Actuarial loss/gain fund of the provision for employment termination benefits

With the amendment to IAS 19 "Employee Benefits", the actuarial gains and losses taken into account in the calculation of the provision for employment termination benefits are not permitted to be recognised in the statement of profit or loss. Losses and gains arising from changes in actuarial assumptions have been recognised in equity.

The actuarial loss/gain fund of the provision for employment termination benefits is of a nature that will not be reclassified to profit or loss.

14. Capital, reserves and other equity items (Continued)

Additional Information on Capital, Reserves and Other Equity Items

The historical values and inflation adjustment effects of the following accounts of the Company presented under equity in accordance with its financial statements prepared under IFRS and Law No. 6762 and other legislationare as follows as of 30 September 2026:

30 September 2026 (prepared in accordance with IAS/IFRS financial statements)	**Historical value**	**Effect of inflation adjustment**	**Indexed value**
Paid-in capital	758,500,000	-	758,500,000
Share premiums/discounts	45,027,844	249,104,031	294,131,875
Restricted reserves appropriated from profit	55,687,449	909,855,266	965,542,715
Adjustments to share capital	1,467,266	9,494,960,330	9,496,427,596

30 September 2026 (prepared in accordance with Law No. 6762 and financial statements prepared under other legislation)	**Historical value**	**Effect of inflation adjustment**	**Indexed value**
Paid-in capital	758,500,000	-	758,500,000
Share premiums/discounts	45,027,844	981,091,357	1,026,119,201
Restricted reserves appropriated from profit	55,687,449	320,327,549	376,014,998
Adjustments to share capital	1,467,266	6,055,069,848	6,056,537,114

15. Revenue and cost of sales

The details of the Group's revenue from sales and cost of sales for the periods ended 30 September 2026 and 30 September 2025 are as follows:

	1 January-30 September 2026	**1 January-30 September 2025**	**1 July - 30 September 2026**	**1 July - 30 September 2025**
Domestic sales				
- *Chemical products*	*2,543,744,667*	*3,262,583,479*	*838,359,803*	*1,196,234,456*
- *Port operations*	*1,549,498,503*	*1,374,814,668*	*506,592,930*	*459,692,348*
- *Service*	*34,802,290*	*170,322,117*	*7,056,329*	*66,251,433*
Foreign sales				
- *Chemical products*	*174,164,446*	*255,452,985*	*64,059,219*	*60,328,659*
- *Port operations*	*640,865,598*	*1,009,342,070*	*175,151,479*	*339,528,248*
Gross sales	**4,943,075,504**	**6,072,515,319**	**1,591,219,760**	**2,122,035,144**
Sales returns	(16,982,258)	(21,557,473)	(4,672,784)	(9,121,976)
Other discounts	(1,765,541)	(1,903,917)	(660,805)	(1,076,346)
Sales discounts (-)	**(18,747,799)**	**(23,461,390)**	**(5,333,589)**	**(10,198,322)**
Net sales	**4,924,327,705**	**6,049,053,929**	**1,585,886,171**	**2,111,836,822**

	1 January-30 September 2026	**1 January-30 September 2025**	**1 July - 30 September 2026**	**1 July - 30 September 2025**
Cost of finished goods sold	2,208,551,810	2,787,359,814	722,510,822	1,024,985,954
Cost of services sold	2,005,372,251	1,721,467,273	572,074,224	599,056,374
Cost of other sales	123,901,610	119,113,239	32,963,404	36,348,544
Cost of merchandise sold	67,478,499	86,712,093	38,219,635	24,732,851
Total cost of sales	**4,405,304,170**	**4,714,652,419**	**1,365,768,085**	**1,685,123,723**

16. Expenses classified by nature

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Depreciation and amortisation expenses				
Cost of services sold	732,934,246	424,246,753	148,133,067	141,108,307
Cost of finished goods sold	88,304,592	75,902,862	28,192,336	39,907,563
General administrative expenses	48,759,137	57,079,196	12,668,770	22,968,227
Research and development expenses	36,055,660	28,611,791	13,950,812	9,279,094
Marketing expenses	11,701,118	14,294,043	2,955,001	4,965,616
Total	**917,754,753**	**600,134,645**	**205,899,986**	**218,228,807**

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Personnel expenses				
Cost of services sold	511,491,772	495,710,552	161,151,376	163,733,252
General administrative expenses	338,739,430	352,700,310	105,286,522	114,970,022
Cost of finished goods sold	113,136,671	105,101,418	38,820,332	36,757,124
Research and development expenses	88,679,770	91,026,226	27,400,896	30,285,009
Marketing expenses	39,701,457	49,086,363	9,367,559	14,938,457
Total	**1,091,749,100**	**1,093,624,869**	**342,026,685**	**360,683,864**

17. Other operating income and expenses

As of 30 September 2026 and 2025, the Group's other operating income / expenses are as follows:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Other operating income				
Foreign exchange gains	634,384,200	43,279,178	307,956,007	10,647,423
Maturity difference income	4,551,752	16,053,391	-	4,580,931
Scrap sales income	3,607,720	20,596,494	2,298,382	3,408,521
Incentive income	1,962,651	2,669,949	77,641	848,330
Reversal of provision for doubtful trade receivables	1,414,098	476,456	-	-
Deferred finance income	973,106	2,792,590	-	-
Reversal of provision expenses for lawsuits	244,339	-	-	-
Insurance claim compensation income	-	27,635,103	-	3,188,348
Other	835,505	10,297,408	835,505	7,230,517
Total	**647,973,371**	**123,800,569**	**311,167,535**	**29,904,070**

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Other operating expenses				
Foreign exchange losses	53,510,538	76,426,705	2,009,262	14,801,699
Provision for lawsuits	31,651,576	3,186,006	-	1,098,719
Provision for doubtful receivables	7,194,558	3,637,924	-	3,025,634
Deferred finance expense	-	13,614,276	-	7,960,315
Scrap sales expenses	151,507	11,261,980	-	1,324,121
Other	6,176,327	24,778,983	4,262,176	13,689,683
Total	**98,684,506**	**132,905,874**	**6,271,438**	**41,900,171**

18. Income and expenses from investing activities

The Group's income and expenses from investing activities for the periods ended 30 September 2026 and 30 September 2025 are as follows:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Income from investing activities				
Gain on sale of investment (subsidiary)	389,552,790	-	62,325,972	1,288,650
Foreign exchange gains from investing activities	-	-	-	-
Gain on sale of property, plant and equipment	4,377,270	22,988,125	1,896,007	2,922,059
Gains on sale of held-for-trading securities	102,605	284,166	34,121	61,525
Gain on sale of investment property	118,739	-	-	-
Other	16,440,386	180,874	541,717	-
Total	**410,591,790**	**23,453,165**	**64,797,817**	**4,272,234**

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Expenses from investing activities				
Loss on sale of investment property	1,255,319,988	-	289,547,512	-
Loss on sale of property, plant and equipment	344,134,979	22,673	33,637,468	22,673
Losses on sale of held-for-trading securities	-	25,914	-	-
Other (*)	176,531,961	-	26,726,303	-
Total	**1,775,986,928**	**48,587**	**349,911,283**	**22,673**

(*) This comprises the title deed fee of TRY 141,901,732 paid in connection with the transfer, on 17 April 2026, of the Pendik and Kağıthane properties carried under Poliport's assets and the Kocaeli-Gebze Çiftlik and Aydın-Karacasu properties carried under Polisan Kimya's assets to the members of the Bitlis Family within the scope of the conditions precedent set out in the share transfer agreement signed on 27 June 2025.

19. Finance income and expenses

As of 30 September 2026 and 2025, the Group's finance income and expenses are as follows:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Finance income				
Foreign exchange gains	41,116,874	65,093,472	10,653,946	7,029,565
Interest income	45,954,077	57,476,359	22,539,606	8,550,142
Total	**87,070,951**	**122,569,831**	**33,193,552**	**15,579,707**

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 Septem-ber 2025
Finance costs				
Loan interest expenses	419,261,788	219,204,185	196,440,708	106,311,858
Foreign exchange losses	199,008,763	221,564,782	60,728,706	86,898,970
Bank commission and POS expenses	79,683,948	67,676,290	27,718,624	24,739,064
Letter of guarantee and other commission ex-penses	24,247,177	17,235,019	5,632,505	5,975,630
Total	**722,201,676**	**525,680,276**	**290,520,543**	**223,925,522**

20. Net monetary position gains / (losses)

The details of the Group's net monetary position gain/(loss) recognized under IAS 29 for the period ended 30 September 2026 are as follows:

Statement of financial position items	30 September 2026
Financial investments	(81,941,743)
Inventories	33,891,909
Prepaid expenses (Short-term)	(82,130,348)
Investment property	1,298,080,368
Property, plant and equipment	2,265,299,683
Intangible assets	14,365,429
Right-of-use assets	132,406,634
Prepaid expenses (Long-term)	(115,265,593)
Non-current assets classified as held for sale	390,292,285
Deferred tax asset / (liability)	(2,005,920,216)
Paid-in capital	(57,533,602)
Share premiums/discounts	(22,486,775)
Not to be reclassified to profit or loss	(191,023,916)
accumulated other comprehensive income/expense	50,582,167
Restricted reserves appropriated from profit	(433,423,544)
Other reserves	(1,120,057,635)
Retained earnings / (accumulated losses)	(81,941,743)
Other assets and liabilities	33,891,909
Statement of profit or loss items	
Revenue	(457,538,601)
Cost of sales (-)	364,940,279
General administrative expenses (-)	56,819,631
Research and development expenses (-)	9,175,178
Selling, marketing and distribution expenses (-)	6,252,798
Other operating income	(54,540,810)
Other operating expenses (-)	19,675,216
Finance expenses (-)	64,734,532
Income from investing activities	(15,825,111)
Finance income	(17,880,415)
Expenses from investing activities (-)	(15,404,301)
Current period tax expense (-)	60,522,243
Deferred tax income/(expense)	(96,079,448)
	(13,706)

21. Discontinued operations

At its Board of Directors meeting dated 22 January 2026, the Company resolved to sell all of the shares of Polisan Hellas S.A., a 100%-owned subsidiary whose operations had been discontinued pursuant to the Board of Directors resolution dated 18 June 2025. In this context, all shares in Polisan Hellas S.A. were first transferred to Polar Teknoloji Yatırım A.Ş. ("Polar Teknoloji"), owned by the members of the Bitlis Family, and, through Polar Teknoloji, to the ultimate Buyers Ilvief S.A. and Sunrise Hellas M.I.K.E. Upon completion of the sale transaction to Polar Teknoloji on 22 January 2026, Polisan Holding A.Ş.'s shareholding in and subsidiary relationship with Polisan Hellas S.A. ceased. The Group has collected in full its receivables of TRY 79,736,435 in connection with the share purchase agreement.

21. Discontinued operations (Continued)

The carrying amounts of the assets and liabilities classified as held for sale as of 22 January 2026 are as follows:

Assets	**22 January 2026**
Cash and cash equivalents	1,706,407
Trade receivables	3,230,174
Other receivables	2,496,178
Inventories	2,196,033
Prepaid expenses	6,803
Property, plant and equipment	133,196,448
Right-of-use assets	1,027,244
Intangible assets	698,514
Deferred tax asset	84,511,834
Non-current assets classified as held for sale	**229,069,635**
Liabilities	
Short-term borrowings	48,254,441
Trade payables	7,687,538
Payables related to employee benefits	93,331
Other payables	664,973
Other current liabilities	40,925,134
Long-term borrowings	433,973
Liabilities related to disposal groups classified as held for sale	**98,059,390**
Net assets related to disposal groups classified as held for sale	**327,129,025**

The details of the sale of the disposal group classified as held for sale are as follows:

Total sales consideration	**84,177,248**
Net assets of the Company sold	(376,370,201)
Foreign currency translation difference	681,745,743
Gain on sale	**389,552,790**

The total net assets carried by the disposed subsidiary as of the sale date amounted to TRY 376,370,2021 and the sale of the said subsidiary was carried out for consideration of TRY 84,117,248 As a result of the reclassification of the foreign currency translation difference of TRY 681,745,743 arising from the sale transaction to the statement of profit or loss, the Group has recognised a total gain on sale of the subsidiary of TRY 389,552,790.

22. Income taxes (including deferred tax assets and liabilities)

Corporate Income Tax

The Company and its subsidiaries resident in Türkiye are subject to the tax legislation and practices in force in Türkiye. Corporate income tax is declared by the evening of the last day of the fourth month following the end of the relevant accounting period and is paid in a single instalment by the end of the relevant month. Entities are required to calculate temporary tax at the current rate on their quarterly taxable profits, to declare it by the 17th day of the second month following the period and to pay it by the evening of the 17th day. Temporary taxes paid during the year are offset against the corporate income tax calculated on the annual corporate income tax return for that year. Where an amount of temporary tax paid remains after the offset, this amount may be refunded in cash or may be offset against other financial liabilities.

Pursuant to Article 21 of the "Law on the Introduction of an Additional Motor Vehicles Tax and Amendments to Certain Laws and to Decree Law No. 375 for the Compensation of Economic Losses Caused by the Earthquakes that Occurred on 6/2/2023" published in the Official Gazette No. 32249 dated 15 July 2023, with the amendments made to Article 32 of the Corporate Income Tax Law No. 5520, which regulates the corporate income tax rate, the general rate applied for corporate income tax was increased from 20% to 25%, starting from the returns required to be filed as of 1 October 2023. Accordingly, the Company and its subsidiaries resident in Türkiye used a tax rate of 25% in their current period tax calculations for the years 2025 and 2026. With the Law No. 7582 on Amendments to Certain Laws dated 21/5/2026, published in the Official Gazette No. 33270 dated 4 June 2026, the corporate income tax rate for the income derived exclusively from production activities by entities holding an industrial registry certificate and actually engaged in production activities, and for the income derived exclusively from such activities by entities engaged in agricultural production activities, was set at 12,5% starting from the 2027 taxation period and subsequent taxation periods. The Company took into account the said legislative amendment in its deferred tax calculations; it used the 25% corporate income tax rate applicable in 2026 for temporary differences expected to reverse by the end of 2026, and the 12,5% corporate income tax rate for temporary differences related to production activities expected to reverse in 2027 and thereafter.

The corporate income tax rate is applied to the net taxable corporate income determined by adding to the commercial income of the entities the expenses that are not deductible under the tax laws and by deducting the exemptions and deductions in the tax laws. In Türkiye, temporary tax is calculated and accrued on a quarterly basis.

Losses may be carried forward for a maximum of 5 years to be deducted from taxable profit arising in future years. However, losses incurred may not be deducted on a carry-back basis from profits arising in prior years.

In Türkiye, there is no definitive and conclusive reconciliation procedure regarding tax assessment. Companies prepare their tax returns between 1 and 25 April of the year following the closing period of the relevant year. These returns and the underlying accounting records may be reviewed and amended by the Tax Office within 5 years. Tax legislation in Türkiye does not permit the Company and its subsidiaries to file a consolidated tax return. Therefore, the tax provision reflected in the financial statements has been calculated separately on a company basis.

Current period tax expense and deferred tax

Tax expense comprises current period tax expense and deferred tax expense. Tax is included in the statement of profit or loss, provided that it does not relate to a transaction recognised directly in equity. Otherwise, the tax is recognised in equity together with the related transaction.

22. Income taxes (including deferred tax assets and liabilities) (Continued)

Current period tax expense and deferred tax (continued)

The current period tax expense is calculated taking into account the tax laws in force as of the date of the statement of financial position in the countries in which the Group's subsidiaries and investments accounted for using the equity method operate. Under Turkish tax legislation, entities whose legal or business headquarters are located in Türkiye are subject to corporate income tax.

In the Turkish tax system, tax losses may be offset against taxable profits within the following five years, but a carry-back offset against prior years' profits is not possible.

In Türkiye, temporary tax is calculated and accrued on a quarterly basis. In the taxation of corporate income on a quarterly temporary tax basis, temporary tax has been calculated at a rate of 25% on corporate income (31 December 2025: 25%).

As of 30 September 2026, and 31 December 2025, the tax provision has been provided within the framework of the applicable tax legislation.

75% of the gains arising from the sale of participation shares held for more than two years in the Company's assets, together with the founder shares, usufruct certificates and pre-emptive rights held for the same period, and 50% of the gains arising from the sale of immovable property included in the assets for the same period, are exempt from tax, provided that, as stipulated in the Corporate Income Tax Law, they are added to capital or held in a special fund account under liabilities for a period of 5 years.

Deferred tax is calculated using the liability method on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. In calculating deferred tax, the tax rates in force as of the date of the statement of financial position under the applicable tax legislation are used.

In the deferred tax calculation for the period 1 January - 30 September 2026, pursuant to the provision under the measurement heading of IAS-12 "Income Taxes" stating that "deferred tax assets or liabilities are measured using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and that are expected to apply in the periods in which the assets are realised as income or the liabilities are settled", the Company and its subsidiaries in Türkiye have taken into account a rate of 25% in the deferred tax calculation.

While deferred tax liabilities are recognised for all taxable temporary differences, deferred tax assets arising from deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which these differences can be utilised.

Deferred tax assets and liabilities are offset against each other where there is a legally enforceable right to set off current tax assets against current tax liabilities and where they relate to income taxes levied by the same tax jurisdiction.

22. Income taxes (including deferred tax assets and liabilities) (Continued)

Deferred taxes

The Group recognises deferred tax assets and liabilities for temporary timing differences arising from the differences between its statutory financial statements prepared for tax purposes and its financial statements prepared in accordance with IAS/IFRS. These differences generally arise from certain income and expense items being recognised in different periods in the financial statements prepared for tax purposes and those prepared in accordance with IAS/IFRS, and these differences are set out below.

	30 September 2026		31 December 2025	
	Cumulative valuation differences	Asset/ (liability)	Cumulative valuation differences	Asset/ (liability)
Property, plant and equipment, intangible assets and investment property	6,861,357,877	(1,514,877,608)	10,456,904,033	(2,296,683,359)
Provision for employment termination benefits	(136,675,176)	34,168,794	(124,405,849)	31,101,463
Vacation liability	(34,278,162)	8,569,540	(45,776,814)	11,444,204
Adjustment related to inventories	11,312,604	(2,828,151)	(4,269,717)	1,067,429
Carry forward tax losses	(899,509,660)	224,877,415	(853,744,461)	213,436,115
Investment incentives (effect of reduced corporate income tax) (*)	(2,414,778,307)	603,694,577	(2,969,122,982)	742,280,745
R&D deduction	(96,390,712)	24,097,678	(87,635,457)	21,908,865
Cash capital deduction	(28,599,422)	17,816,660	(79,186,647)	19,796,662
Provision for lawsuits	(32,725,515)	8,181,379	(4,564,140)	1,141,035
Other	(428,938,656)	107,234,664	(506,947,808)	126,736,952
Deferred tax asset/liability, net		**(489,065,052)**		**(1,127,769,889)**
Deferred tax asset		131,349,136		101,988,349
Deferred tax liability		(620,414,188)		(1,229,758,238)
Deferred tax asset/liability, net		**(489,065,052)**		**(1,127,769,889)**

(*) The Group holds a total of 8 investment incentive certificates from which it benefits from a tax advantage, namely 3 tank incentives, the Crane incentive, the Novolak Type Phenolic Resin Manufacturing Facility incentive, the Polisan Yapıkim Adana Facility incentive and the Polisan Kimya New Resin Facility incentive.

22. Income taxes (including deferred tax assets and liabilities) (Continued)

The movements in the Group's deferred tax assets/liabilities are as follows;

	2026	2025
1 January	**(1,127,769,888)**	**(69,082,850)**
Tax income/(expense) from continuing operations	631,862,893	(69,082,850)
Deferred tax effect of actuarial gains/losses	6,841,943	5,265,609
30 September	**(489,065,052)**	**(132,900,091)**

The tax income/(expense) recognised in the Group's statement of profit or loss is as follows;

Tax expense/(income)	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Current period tax expense	(726,377,431)	(50,333,394)	(38,759,404)	(15,653,619)
Deferred tax income	631,862,893	(69,082,850)	(13,328,761)	(81,119,328)
Total	**94,514,538**	**(119,416,244)**	**(52,088,165)**	**(96,772,947)**

23. Loss per share

Earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to shareholders by the weighted average number of ordinary shares. The Group's profit/(loss) per share as of 30 September 2026 and 2025 is as follows:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Net profit/(loss) for the period from continuing operations (TRY)	(1,879,298,772)	(440,852,538)	(346,247,869)	(128,658,187)
Weighted average number of ordinary shares issued	758,500,000	758,500,000	758,500,000	758,500,000
- Loss per share from continuing operations	**(2.478)**	**(0.581)**	**(0.456)**	**(0.170)**
Profit/(loss) for the period from discontinued operations	-	(289,215,488)	-	(289,215,488)
Weighted average number of ordinary shares issued	758,500,000	758,500,000	758,500,000	758,500,000
- Loss per share from discontinued operations	**-**	**(0.381)**	**-**	**(0.381)**

24. Related party disclosures

a) Remuneration paid to key management personnel

The total amount of remuneration and similar benefits paid to key management personnel for the period 1 January – 30 September 2026 is TRY 91,405,889 (1 January – 30 September 2025: TRY 66,142,123). The Group has designated the members of the board of directors, the general manager and the assistant general managers as key management personnel.

b) Trade receivables from related parties

	30 September 2026	31 December 2025
Trade receivables from related parties		
Rohm and Haas	-	12,228,666
Polisan Kansai Boya	-	3,096,770
Polar Teknoloji Yatırım A.Ş.	-	123,478
Şark Mensucat Fabrikası A.Ş. (*)	-	18,902
Total	**-**	**15,467,816**

c) Trade payables to related parties

	30 September 2026	31 December 2025
Trade payables to related parties		
Polisan Kansai Boya	-	2,464,905
Yılport Konteyner Terminali ve Liman İşletmeleri A.Ş. (*)	15,347,020	-
Total	**15,347,020**	**2,464,905**

d) Other receivables from related parties

	30 September 2026	31 December 2025
Other receivables from related parties		
Marmara Holding (**)	-	7,040,019
Total	**-**	**7,040,019**

(*) Company owned by the main shareholders as of the balance sheet date
(**) The shareholders of the Company, members of the Bitlis Family, entered into a share transfer agreement on 27 June 2025 for the transfer of shares representing 77.7268% of the Company's share capital to Corex Ports and Terminals Dilovası Liman İşletmeleri A.Ş. ("Corex Ports"), a subsidiary of Corex B.V. Upon fulfilment of the conditions precedent set forth in the agreement, the share transfer was completed on 8 July 2026, thereby terminating the related-party relationship with Marmara Holding A.Ş.

e) Other payables to related parties

	30 September 2026	31 December 2025
Other payables from related parties		
Corex Ports and Terminals Dilovası Liman İşletmeleri A.Ş	2,579,913,785	-
Toplam	**2,579,913,785**	**-**

f) Other payables from related parties

	30 September 2026	31 December 2025
Other payables from related parties		
Corex Ports and Terminals Dilovası Liman İşletmeleri A.Ş	6,668,795,502	-
Toplam	**6,668,795,502**	**-**

24. Related party disclosures (Continued)

g) Purchases/sales from related parties

Purchases:

	1 January-30 September 2026			1 January-30 September 2025	
	Polisan Kansai Boya(**)	Yılport Konteyner Terminali ve Liman İşletmeleri A.Ş. (***)	Other (*)	Polisan Kansai Boya	Other (*)
Service	1,198,668	15.347.020	-	11,474,366	-
Raw materials and finished goods	10,718	-	-	552,612	-
Other	-	-	25,045,960	-	37,139,624
Total	**1,209,386**		**25,045,960**	**12,026,978**	**37,139,624**

Sales:

	1 January-30 September 2026		1 January-30 September 2025		
	Polisan Kansai Boya(**)	Rohm and Haas(**)	Polisan Kansai Boya(**)	Şark Mensucat Fabrikası A.Ş. (**)	Rohm and Haas(**)
Service	-	69,076,435	-	293,739	93,810,020
Rent	-	-	-	162,044	-
Raw materials and finished goods	79,814	-	333,301	-	-
Total	**79,814**	**69,076,435**	**333,301**	**455.783**	**93,810,02**

(*) Consultancy invoices amounting to TRY 25,045,960 in 2026 and TRY 27,660,136 in 2025 were issued to the Company by its related parties.
(**)On 27 June 2025, the members of the Bitlis Family, shareholders of the Company, entered into a share transfer agreement for the transfer of shares representing 77.7268% of the Company's share capital to Corex Ports and Terminals Dilovası Liman İşletmeleri A.Ş. ("Corex Ports"), a subsidiary of Corex B.V. Following the fulfilment of the conditions precedent set out in the agreement, the share transfer between the members of the Bitlis Family and Corex Ports was completed on 8 July 2026. Accordingly, Polisan Kansai Boya, Rohm and Haas and Şark Mensucat Fabrikası A.Ş. ceased to be related parties of the Company as of that date.
(***) Company owned by the main shareholders as of the balance sheet date

As of 30 September 2026, there is no impairment on receivables from related parties (31 December 2025: None).

25. Nature and level of risks arising from financial instruments

Financial risk management

The Group's finance departments are responsible for ensuring regular access to financial markets and for monitoring and managing, through activity reports that analyse the level and magnitude of the financial risks to which the Group is exposed in connection with its operations. These risks comprise market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The 'net working capital requirement, which is the most important determinant of the Group's financing needs and consists of the difference between its trade payables and its trade receivables and inventories, is met by the Group's equity and, where necessary, by short-term bank loans. Accordingly, since 'risk

management' is of great importance in terms of monitoring and controlling the distribution, payment terms and credit quality of trade receivables, customer risks are continuously monitored.

25. Nature and level of risks arising from financial instruments (Continued)

Foreign Exchange Risk

The Group's financial instruments denominated in foreign currency are exposed to foreign exchange risk due to changes in exchange rates. As of 30 September 2026 and 31 December 2025 the Group's foreign currency position is presented below:

	30 September 2026				
	TRY equivalent	**USD**	**EUR**	**GBP**	**Other**
1. Trade receivables	295,819,346	6,499,262	806,036	-	-
2a. Monetary financial assets (including cash on hand and bank accounts)	85,447,022	1,862,886	224,023	17,944	420
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	**381,266,368**	**8,362,148**	**1,030,058**	**17,944**	**420**
5. Trade receivables	5,417,908,274	136,325,644	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non-current assets (5+6+7)	**5,417,908,274**	**136,325,644**	**-**	**-**	**-**
9. Total assets (4+8)	**5,799,174,642**	**144,687,792**	**1,030,058**	**17,944**	**420**
10. Trade payables	555,599,105	11,606,441	1,988,548	13,899	-
11. Financial liabilities	80,848,985	2,030,667	-	-	-
12a. Other monetary liabilities	-	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	**636,448,090**	**13,637,108**	**1,988,548**	**13,899**	**-**
14. Trade payables	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-
16 a. Other monetary liabilities	-	-	-	-	-
16 b. Other non-monetary liabilities	-	-	-	-	-
17. Non-current liabilities (14+15+16)	**-**	**-**	**-**	**-**	**-**
18. Total liabilities (13+17)	**636,448,090**	**13,637,108**	**1,988,548**	**13,899**	**-**
19. Net asset/(liability) position of off-balance sheet derivative instruments (19a-19b)	**-**	**-**	**-**	**-**	**-**
19a. Total hedged asset amount	**-**	**-**	**-**	**-**	**-**
19b. Total hedged liability amount	**-**	**-**	**-**	**-**	**-**
20. Net foreign currency asset/(liability) position (9-18+19)	**5,162,726,552**	**131,050,684**	**(958,490)**	**4,045**	**420**
21. Net foreign currency asset/(liability) position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**5,162,726,552**	**131,050,684**	**(958,490)**	**4,045**	**420**

25. Nature and level of risks arising from financial instruments (Continued)

	31 September 2025				
	TRY equivalent	**USD**	**EUR**	**GBP**	**Other**
1. Trade receivables	310,438,755	4,866,097	815,475	-	310,438,755
2a. Monetary financial assets (including cash on hand and bank accounts)	140,446,477	2,340,195	246,287	4,096	140,446,477
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	**450,885,232**	**7,206,292**	**1,061,762**	**4,096**	**450,885,232**
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non-current assets (5+6+7)	**-**	**-**	**-**	**-**	**-**
9. Total assets (4+8)	**450,885,232**	**7,206,292**	**1,061,762**	**4,096**	**450,885,232**
10. Trade payables	639,517,393	9,659,011	1,971,611	-	639,517,393
11. Financial liabilities	1,447,864,439	22,501,619	9,529,424	-	1,447,864,439
12a. Other monetary liabilities	-	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	**2,087,381,832**	**32,160,630**	**11,501,035**	**-**	**2,087,381,832**
14. Trade payables	-	-	-	-	-
15. Financial liabilities	433,277,291	5,708,301	3,722,803	-	433,277,291
16 a. Other monetary liabilities	-	-	-	-	-
16 b. Other non-monetary liabilities	-	-	-	-	-
17. Non-current liabilities (14+15+16)	**433,277,291**	**5,708,301**	**3,722,803**	**-**	**433,277,291**
18. Total liabilities (13+17)	**2,520,659,123**	**37,868,931**	**15,223,838**	**-**	**2,520,659,123**
19. Net asset/(liability) position of off-balance sheet derivative instruments (19a-19b)	**-**	**-**	**-**	**-**	**-**
19a. Total hedged asset amount	**-**	**-**	**-**	**-**	**-**
19b. Total hedged liability amount	**-**	**-**	**-**	**-**	**-**
20. Net foreign currency asset/(liability) position (9-18+19)	**(2,069,773,891)**	**(30,662,639)**	**(14,162,076)**	**4,096**	**(2,069,773,891)**
21. Net foreign currency asset/(liability) position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**(2,069,773,891)**	**(30,662,639)**	**(14,162,076)**	**4,096**	**(2,069,773,891)**

25. Nature and level of risks arising from financial instruments (Continued)

Sensitivity analysis;

As of 30 September 2026, and 31 December 2025, assuming all other variables remain constant, a 20% appreciation or depreciation of the foreign currency would have decreased/increased profit before tax and equity by the amounts set out below.

As of 30 September 2026	Profit/Loss Before Tax		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In the event of an average 20% appreciation of USD against TRY:				
1- USD net asset/liability	1,041,653,743	(1,041,653,743)	-	-
2- Portion hedged against USD risk (-)	-	-	-	-
3- USD net effect (1+2)	**1,041,653,743**	**(1,041,653,743)**	**-**	**-**
In the event of an average 20% appreciation of EUR against TRY:				
4- EUR net asset/liability	(8,940,101)	8,940,101	-	-
5- Portion hedged against EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	**(8,940,101)**	**8,940,101**	**-**	**-**
In the event of an average 20% appreciation of other currencies against TRY:				
7- Other currency net asset/liability	45,006	(45,006)	-	-
8- Portion hedged against other currency risk (-)	-	-	-	-
9- Other currency assets net effect (7+8)	**45,006**	**(45,006)**	**-**	**-**
Total (3+6+9)	**1,032,758,648**	**(1,032,758,648)**	**-**	**-**

As of 31 December 2025	Profit/Loss Before Tax		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In the event of an average 20% appreciation of USD against TRY:				
1- USD net asset/liability	(289,534,479)	289,534,479	-	-
2- Portion hedged against USD risk (-)	-	-	-	-
3- USD net effect (1+2)	**(289,534,479)**	**289,534,479**	**-**	**-**
In the event of an average 20% appreciation of EUR against TRY:				
4- EUR net asset/liability	(145,822,342)	145,822,342	-	-
5- Portion hedged against EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	**(145,822,342)**	**145,822,342**	**-**	**-**
In the event of an average 20% appreciation of other currencies against TRY:				
7- Other currency net asset/liability	55,761	(55,761)	-	-
8- Portion hedged against other currency risk (-)	-	-	-	-
9- Other currency assets net effect (7+8)	**55,761**	**(55,761)**	**-**	**-**
Total (3+6+9)	**(435,301,060)**	**435,301,060**	**-**	**-**

25. Nature and level of risks arising from financial instruments (Continued)

The amounts of exports from Türkiye and imports to Türkiye (TRY equivalent) for the periods ended 30 September 2026 and 2025 are presented in the table below:

	30 September 2026	30 September 2025 (*)
USD	662,358,375	1,033,495,077
EUR	140,289,651	189,555,673
Total export amount	**802,648,026**	**1,223,050,750**

	30 September 2026	30 September 2025 (*)
USD	488,680,026	820,388,394
Total import amount	**488,680,026**	**820,388,394**

(*) The related amounts are presented in terms of the purchasing power as of 30 September 2026.

26. Financial instruments (fair value disclosures and disclosures within the framework of hedge accounting)

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best determined by a market price, if one exists.

Estimates are used in estimating fair value and in interpreting market data. Accordingly, the estimates presented herein may not be indicative of the amounts the Group could realise in a current market transaction.

The following methods and assumptions were used to estimate the fair value of each financial instrument where it is practicable to determine fair value.

Monetary assets

The carrying amounts of cash and cash equivalents financial assets are considered to approximate their fair values. The carrying amounts of trade receivables, after deducting the provision for doubtful receivables, are considered to approximate their fair values. Monetary items denominated in foreign currency have been translated using period-end exchange rates. Off-exchange financial assets are carried at cost.

Monetary liabilities

Monetary items denominated in foreign currency, using period-end exchange rates, are translated. Due to the short-term nature of trade payables and other monetary liabilities, their fair values are considered to approximate their carrying amounts. For long-term fixed-rate bank loans, when measured at the fixed interest rate in effect as of the balance sheet date, their fair value is considered to approximate their carrying amount is considered to be close. For short-term loans, due to their short maturities, their carrying amounts are assumed to reflect their fair value.

26. Financial instruments (fair value disclosures and disclosures within the framework of hedge accounting) (Continued)

Fair value measurement hierarchy table

The Group classifies the fair value measurements of financial instruments carried at fair value in the financial statements as follows, using a three-level hierarchy based on the source of the inputs of each class of financial instruments.

- For certain assets and liabilities, quoted prices in active markets (unadjusted) (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2).
- Inputs for assets and liabilities that are not determined based on observable market data (unobservable inputs) (Level 3).

27. Events after the reporting period

None.

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