KARTONSAN KARTON SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

KARTONSAN KARTON SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD 1 JANUARY- 30 SEPTEMBER 2026

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

KARTONSAN KARTON SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

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

	Notes	Unreviewed Current period 30.09.2026	Audited Prior period 31.12.2025
ASSETS			
Current Assets		**1.666.685.763**	**1.589.444.044**
Cash and cash equivalents	**4**	319.019.135	85.839.206
Financial investments	**7**	260.758.077	-
Trade receivables	**5-6**	380.296.825	409.649.960
- *Third parties*	***6***	380.296.825	374.527.452
- *Related parties*	***5***	-	***35.122.508***
Other receivables	**8**	11.868.396	18.227.603
- *Third parties*		11.868.396	18.227.603
Inventories	**9**	656.142.385	989.480.694
Prepaid expenses	**5-17**	26.277.053	39.584.672
Other current assets	**17**	12.323.892	46.661.909
Total		**1.666.685.763**	**1.589.444.044**
Non-current assets		**2.462.985.203**	**3.760.825.465**
Other receivables	**8**	162.618	322.074
- *Third parties*		162.618	322.074
Investment properties	**10**	-	45.072.823
Property, plant and equipment	**11**	2.107.515.255	2.642.279.750
Right of use assets	**12**	-	37.525.963
Intangible assets	**12**	29.218.924	32.104.572
- *Other intangible assets*		29.218.924	32.104.572
Prepaid expenses	**17**	20.604.617	19.016.164
Deferred tax assets	**25**	305.483.789	984.504.119
TOTAL ASSETS		**4.129.670.967**	**5.350.269.509**

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

KARTONSAN KARTON SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

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

	Notes	Unreviewed Current period 30.09.2026	Audited Prior period 31.12.2025
LIABILITIES			
Current liabilities		**803.004.960**	**1.507.224.565**
Short-term borrowings	**5-7**	51.526.773	338.499.737
Short-term portion of long-term borrowings	**5-7**	52.459.155	259.446.225
Trade payables	**5-6**	547.534.487	754.825.301
- *Third parties*		547.173.641	746.938.786
- *Related parties*		360.846	7.886.515
Employee benefits	**16**	23.835.328	31.901.325
Other payables	**5-8**	53.396.900	78.036.224
- *Third parties*		53.366.566	77.624.117
- *Related parties*		30.334	412.107
Current income tax liabilities	**25**	-	1.076.079
Short-term provisions	**14-16**	74.252.317	43.439.674
- *Short-term provisions for employee benefits*		21.657.204	12.903.842
- *Other short-term provisions*		52.595.113	30.535.832
Total		**726.710.477**	**1.215.877.015**
Non-current liabilities		**223.898.198**	**767.022.634**
Long-term borrowings	**5-7**	150.883.317	666.931.311
Long-term provisions	**16**	73.014.881	75.109.532
- *Long-term provisions for employee benefits*		73.014.881	75.109.532
Deferred tax liabilities	**25**	-	24.981.791
EQUITY		**3.102.767.809**	**3.076.022.310**
Equity holders of the parent	**18**	**3.102.767.809**	**3.074.349.694**
Paid-in share capital		75.000.000	75.000.000
Adjustment to share capital		1.464.407.701	1.464.407.699
Share premium		17.806.054	17.806.054
Other comprehensive income or expenses not to be reclassified to profit or loss		(119.597.573)	(129.822.045)
-*Gains/(losses) on remeasurements and revaluation*		(119.597.573)	(129.822.045)
Restricted reserves		1.412.705.286	1.514.174.611
Retained earnings		234.252.700	249.402.348
Profit of the period		18.193.641	(116.618.973)
Non-controlling interests	**18**	-	1.672.616
TOTAL LIABILITIES AND EQUITY		**4.129.670.967**	**5.350.269.509**

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

KARTONSAN KARTON SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2026 AND 2025
(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2026 unless otherwise indicated.)

	Notes	Unreviewed Current period 01.01.2026 30.09.2026	Unreviewed Current period 01.07.2026 30.09.2026	Unreviewed Prior period 01.01.2025 30.09.2025	Unreviewed Prior period 01.07.2025 30.09.2025
Revenue	**19**	3.198.229.867	994.603.755	3.779.999.517	1.058.512.026
Cost of sales (-)	**19**	(3.525.219.773)	(973.128.595)	(4.779.989.327)	(1.316.997.253)
Gross Profit		**(326.989.906)**	**21.475.160**	**(999.989.810)**	**(258.485.227)**
Marketing expenses (-)	**20**	(183.846.925)	(59.518.950)	(199.031.092)	(52.549.987)
General administrative expenses (-)	**20**	(134.873.362)	(31.671.760)	(173.259.422)	(42.923.271)
Research and development expenses (-)	**20**	-	-	-	-
Other operating income	**22**	115.107.477	60.946.476	147.580.545	32.551.515
Other operating expenses (-)	**22**	(337.422.895)	(233.949.747)	(280.760.923)	(50.295.956)
OPERATING PROFIT		**(868.025.611)**	**(242.718.821)**	**(1.505.460.702)**	**(371.702.926)**
Gains from investment activities		1.614.862.637	527.064.128	72.168.098	9.904.204
Losses from investment activities (-)		(26.238.956)	(25.612.133)	(4.380.257)	(3.225.774)
OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSE)		**720.598.070**	**258.733.174**	**(1.437.672.861)**	**(365.024.496)**
Financial income	**23**	-	-	-	-
Financial expenses (-)	**23**	(322.243.441)	(45.257.078)	(351.875.044)	(123.737.844)
Net monetary position gains/(losses)	**29**	**102.722.977**	**(198.083.891)**	**478.608.017**	**245.427.991**
PROFIT BEFORE TAX		**501.077.606**	**15.392.205**	**(1.310.939.888)**	**(243.334.349)**
Tax income/(expense)	**25**	**(482.886.347)**	**2.355.301**	**298.382.435**	**54.109.190**
- Current period tax expense		(8.092.393)	-	(21.145.224)	(1.935.691)
- Deferred income tax		(474.793.954)	2.355.301	319.527.659	56.044.879
PROFIT FOR THE PERIOD FROM CONTIUING OPERATIONS		**18.191.259**	**17.747.506**	**(1.012.557.453)**	**(189.225.161)**
PROFIT FOR THE PERIOD		**18.191.259**	**17.747.506**	**(1.012.557.453)**	**(189.225.161)**
Attributable to		**18.191.259**	**17.747.509**	**(1.012.557.455)**	**(189.225.159)**
-Non-controlling interests		(2.382)	-	(581.985)	(78.157)
-Equity holders of the parent		18.193.641	17.747.509	(1.011.975.470)	(189.147.002)
Earnings per share	**26**	**0,24258**	**0,23663**	**(13,49301)**	**(2,52196)**
Other comprehensive income					
Items not to be reclassified to profit or loss					
-Gains/(losses) on remeasurements of defined benefit plans		10.224.472	2.770.989	16.823.552	(3.299.203)
Other comprehensive income		**10.224.472**	**2.770.989**	**16.823.552**	**(3.299.203)**
Total comprehensive income		**28.415.730**	**20.518.495**	**(995.733.901)**	**(192.524.362)**
Attributable to		**28.415.730**	**20.518.495**	**(995.733.901)**	**(192.524.362)**
-Non-controlling interests		(2.382)	-	(581.985)	(78.157)
-Equity holders of the parent		28.418.112	20.518.495	(995.151.919)	(192.446.205)

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

KARTONSAN KARTON SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2026 AND 2025
(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2026 unless otherwise indicated.)

					Items not to be reclassified to profit or loss		Retained earnings				
Unreviewed current period	**Notes**	**Paid-in share capital**	**Adjustment to share capital**	**Share premium**	**Gains/(losses) on remeasurements and revaluation**	**Restricted reserves**	**Prior years' income**	**Profit for the period**	**Equity holders of the parent**	**Non-controlling interests**	**Total equity**
Balances at 1 January 2026 (Beginning of the period)		**75.000.000**	**1.464.407.699**	**17.806.054**	**(129.822.045)**	**1.514.174.611**	**249.402.348**	**(116.618.973)**	**3.074.349.694**	**1.672.616**	**3.076.022.310**
Transfers	**18**						(116.618.973)	116.618.973	**-**	**-**	-
Disposal of a subsidiary		-	-		-	(101.469.325)	101.469.325	-	**-**	**(1.670.234)**	(1.670.234)
Total comprehensive income		**-**	**-**		**10.224.472**	**-**	**-**	**18.193.641**	**28.418.113**	**(2.382)**	**28.415.731**
- Profit for the period		-	-			-	-	18.193.641	18.193.641	(2.382)	18.193.641
- Other comprehensive income/expense		-	-		10.224.472	-	-	-	10.224.472		10.222.090
Balances at 30 September 2026 (End of the period)		**75.000.000**	**1.464.407.699**	**17.806.054**	**(119.597.573)**	**1.412.705.286**	**234.252.700**	**18.193.641**	**3.102.767.807**	**-**	**3.102.767.809**

Unreviewed prior period	**Notes**	**Paid-in share capital**	**Adjustment to share capital**	**Share premium**	**Gains/(losses) on remeasurements and revaluation**	**Restricted reserves**	**Prior years' income**	**Profit for the period**	**Equity holders of the parent**	**Non-controlling interests**	**Total equity**
Balances at 1 January 2025 (Beginning of the period)		**75.000.000**	**1.464.416.186**	**17.806.153**	**(134.031.019)**	**1.330.249.645**	**2.822.517.160**	**(1.059.895.627)**	**4.516.062.498**	**2.308.834**	**4.518.371.332**
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfers	**18**	-	-	-	-	183.933.315	(1.243.828.942)	1.059.895.627	-	**-**	-
Disposal of a subsidiary		-	-	-	-	-	-	-	-	**-**	-
Dividends paid		-	-	-	-	-	(1.683.649)	**-**	(1.683.649)	**-**	(1.683.649)
Total comprehensive income		**-**	**-**	**-**	**16.823.616**	**-**	**-**	**(1.011.979.286)**	**(995.155.670)**	**(581.987)**	**(995.737.656)**
- Profit for the period		-	-	-	-	-	-	(1.011.979.286)	(1.011.979.286)	(581.987)	(1.012.561.272)
- Other comprehensive income/expense		-	-	-	16.823.616	-	-	-	16.823.616	-	16.823.616
		-	-	-	-	-	-	-	-	-	-
Balances at 30 September 2025 (End of the period)		**75.000.000**	**1.464.416.186**	**17.806.153**	**(117.207.403)**	**1.514.182.960**	**1.577.004.569**	**(1.011.979.286)**	**3.519.223.179**	**1.726.847**	**3.520.950.026**

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

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KARTONSAN KARTON SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2026 AND 2025
(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2026 unless otherwise indicated.)

	Notes	Unreviewed current period 1 January - 30 September 2026	Unreviewed prior period 1 January - 30 September 2025
A) CASH FLOWS FROM OPERATING ACTIVITIES		**(1.195.409.895)**	**(827.070.905)**
Profit for the period		**18.191.259**	**(1.012.557.453)**
Profit for the period from continuing operations		18.191.259	(1.012.557.453)
Adjustments to reconcile profit for the period to cash generated from operating activities		**(1.062.081.502)**	**287.795.582**
Depreciation and amortisation		265.583.761	316.525.303
Adjustments for Impairment (Reversal)	**11,12,21**	(77.836.182)	115.932.240
Adjustments for Receivables Impairment (Reversal)		119.130.254	3.430.656
Adjustments for Inventory Impairment (Reversal)	***6***	(196.966.436)	112.501.583
Adjustments for Provisions	***9***	61.576.485	40.394.209
Adjustments for Provision for Employee Benefits (Reversal)		39.517.204	8.964.930
Adjustments for Other Provisions (Reversal)	***16***	22.059.281	31.429.279
Adjustments for interest income and expenses	***14***	215.971.908	343.740.084
Adjustments for Interest Income		(48.653.304)	(28.613.827)
Adjustments for Interest Expenses	***24***	242.228.490	351.876.372
Deferred financial expense arising from term purchasess	***24***	(40.331.372)	(49.143.822)
Unearned financial income from term sales	***22***	62.728.094	69.621.361
Adjustments for tax income/expense	***25***	482.886.347	(298.383.560)
Adjustments for losses/(gains) on disposal of non-current assets		(1.560.906.727)	(29.673.787)
Adjustments for losses/(gains) on disposal of property, plant and equipment		*(1.560.906.727)*	*(29.673.787)*
Adjustments for losses/(gains) on disposal of a subsidiary		*25.528.190*	-
Adjustments for gains/(losses) on net monetary position		*(474.885.284)*	*(199.651.094)*
Other adjustments to reconcile profit for the period		-	*(1.087.813)*
Changes in working capital		**69.797.247**	**305.194.064**
Changes in Financial Investments		(260.758.077)	-
Adjustments for Gains/(Losses) on Trade Receivables		(169.906.611)	(267.514.043)
Related parties	**5,6**	28.252.377	(69.807.269)
Third parties		(198.158.988)	(197.706.774)
Adjustments for Gains/(Losses) on Other Receivables Related to Operations		2.890.258	14.593.913
Third parties	**8**	2.890.258	14.593.913
Adjustments for Gains/(Losses) on Inventories		530.304.745	295.576.270
Adjustments for Gains/(Losses) in Prepaid Expenses	**9**	11.719.166	(46.811.592)
Adjustments for Gains/(Losses) on Trade Payables	**17**	(59.643.377)	74.036.442
Related parties	**5,6**	*(5.983.029)*	*2.715.941*
Third parties		*(53.660.348)*	*71.320.502*
Adjustments for Gains/(Losses) in Other Payables Related to Operations		(9.375.065)	(41.398.009)
Related parties	**5,8**	*(301.163)*	*196.630*
Third parties		*(9.073.902)*	*(41.594.639)*
Adjustments for Gains/(Losses) in payables due to employee benefits		(1.825.945)	5.174.319
Adjustments for other changes in working capital		26.392.153	271.536.764
Changes in other assets related to operations		26.392.153	271.536.764
Total Cash Flows from Operating Activities		**(974.092.996)**	**(419.567.806)**
Income taxes refund/(paid)		(1.076.079)	(24.056.956)
Interest paid/received (net)	**25**	(215.971.908)	(373.264.546)
Payments within provisions for employee benefits	**24**	(4.268.912)	(10.181.597)
B) CASH FLOWS FROM INVESTING ACTIVITIES	**16**	**2.204.668.074**	**13.302.809**
Cash Inflows from Sale of Property, Plant and Equipment and Intangible Assets		1.935.795.549	62.956.140
Property, Plant and Equipment	**11,23**	*1.935.657.693*	*62.956.140*
Intangible Assets		*137.856*	-
Cash Outflows from Purchases of Property, Plant and Equipment and Intangible Assets		(66.477.905)	(75.048.720)
Property, Plant and Equipment	**11,12**	*(66.453.272)*	*(75.023.615)*
Intangible Assets		*(24.633)*	*(25.106)*
Cash Inflows from Sale of Investment Properties		45.072.823	-
Repayments of cash advances and borrowings given		-	(2.552.948)
Interest received		-	27.948.337
Cash Inflows from Disposal of a Subsidiary		290.277.607	-
C) CASH FLOWS FROM FINANCING ACTIVITES		**(762.591.981)**	**605.718.768**
Cash inflows from borrowings		-	463.683.205
Cash outflows from repayments of borrowings	**5,7**	(749.577.431)	-
Cash outflows from payments of lease liabilities	**5,7**	*(13.014.550)*	*143.719.211*
Dividends paid	***5,7***	-	*(1.683.649)*
Inflation effect on cash and cash equivalents		(13.486.269)	(66.702.311)
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		**233.179.929**	**(274.751.640)**

D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**-**	**-**
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS		**233.179.929**	**(274.751.640)**
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4**	**85.839.206**	**329.030.017**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4**	**319.019.135**	**54.278.375**

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

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Kartonsan Karton Sanayi ve Ticaret Anonim Şirketi (the "Company" or "Kartonsan") was established in 1967 in Türkiye. Karstonsan's business activities include production and trade of coated cardboard. Kartonsan is subject to regulations of the Capital Markets Board (the "CMB"), and its shares have been quoted on the Borsa Istanbul ("BIST") since 1985. The shares that are quoted on BIST are traded on the star market. Kartonsan's free float percentage is 41.10%.

The ultimate control of the Company was exercised by the members of the PAK Family via 'PAK Group' companies until 31 July 2026. Subsequent to this date, the Company has been jointly controlled by Aydın Veli Serin and Hasan Peker.

The registered address of Kartonsan is as follows:

Harbiye Mahallesi Asker Ocağı Caddesi Süzer Plaza No:6 Kat 2 ŞİŞLİ /İSTANBUL

The Company's head office is in Istanbul and has a factory in Kullar Koyu 41001 in Kocaeli.

As of 30 September 2026 and 31 December 2026, the subsidiaries included in the consolidation scope of Kartonsan, their nature of business and effective interests are as follows:

		Effective ownership interest	
Subsidiares	**Nature of business**	**30 September 2026**	**31 December 2025**
Kartonsan Dış Ticaret A.Ş.	Energy	100%	-
Selka İç ve Dış Ticaret A.Ş. ("Selka")	Coated cardboard trade		99.47%

The accompanying consolidated financial statements and related notes of the Company and its subsidiaries together hereinafter referred as the "Group".

Total end of the interim period and average number of personnel employed by Kartonsan except for subcontractors is 173 (30 September 2025: 208).

These consolidated financial statements as at and for the interim period ended 30 September 2026 have been approved for issue by the Board of Directors ("BOD") on 5 November 2026 and numbered YK/2026-48.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Financial reporting standards

The accompanying consolidated financial statements of the Group have been prepared in accordance with Turkish Financial Reporting Standards ("TFRS") promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") that are set out in the 5th article of the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" ("the Communiqué") announced by the Capital Markets Board ("CMB") on 13 June 2013 and published in Official Gazette numbered 28676. Turkish Accounting Standards ("TASs") include Turkish Financial Reporting Standards ("TFRS") and additions and interpretations ("TAS/TFRS").

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

The accompanying consolidated financial statements have been prepared in accordance with the communiqué numbered II-14.1 'Communiqué on the Principles of Financial Reporting in Capital Markets' ('the Communiqué') announced by the Capital Markets Board ('CMB') on 13 June 2013 which is published on Official Gazette numbered 28676 and on 13 June 2013. The accompanying consolidated financial statements are based on the Turkish Financial Reporting Standards ("TFRS") adopted by the CMB in accordance with Article 5 of the Communiqué and published by the Public Oversight Accounting and Auditing Standards Authority ("POA") and its interpretations. In addition, the accompanying consolidated financial statements are presented in accordance with the "TFRS Taxonomy" published by the POA on 3 July 2024 and the formats specified in the "Financial Statement Illustrative Examples and User Guide" published by the CMB, in accordance wit the CMB's financial statements and notes.

As of 30 September 2026, the Group has prepared its consolidated financial statements with the assumption on the Group's ability to continue its operations in the foreseeable future as a going concern basis of accounting.

2.1.1.1 Adjustments of financial statements in hyperinflationary periods

Financial reporting in hyperinflationary economies

In accordance with the CMB's resolution number 81/1820 on 28 December 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 beginning with the annual financial statements for the accounting period ending on 31 December 2023.

Based on the announcement made by Public Oversight, Accounting and Auditing Standards Authority (the "POA") on 23 November 2023, entities applying Turkish Financial Reporting Standards ("TFRSs") are required to present their financial statements by adjusting for the material influence of inflation for the comparative annual reporting period ending on or after 31 December 2023 and opening balances starting from 1 January 2023, in accordance with the accounting principles specified in TAS 29.

In accordance with the aforementioned disclosures, while preparing the consolidated financial statements as at and for the year interim period ended 30 September 2026 and 2025 and as at and for the year ended 31 December 2025, the Group applied inflation accounting and relevant adjustments in accordance with TAS 29.

Accordingly, the financial statements and relevant amounts for prior periods have been restated for changes in the general purchasing power of the functional currency. Thus, those financial statements and relevant

amounts are expressed in the measuring unit effective at the end of the reporting period in accordance with TAS 29.

In accordance with TAS 29 "Financial Reporting in Hyperinflation Economies" which requires entities whose functional currency is that of a hyperinflationary economy to prepare their financial statements in terms of the measuring unit current at the end of the reporting period. In a hyperinflation economy, it is not meaningful and useful to report operating results and financial position in the local currency without adjustment. Money loses its purchasing power in such a proportion that comparing the amounts of transactions or other events that occurred at different times is misleading, even in the same accounting period. Hyperinflation is determined by a country's economic characteristics, including, but not limited to considering the cumulative inflation rate over three years approaches, or exceeds, 100%.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Accordingly, the consolidated financial statements as at and for the year ended 30 September 2026 are presented after being adjusted for the effect of inflation in accordance the accounting principles specified in TAS 29.

The restatement in accordance with TAS 29 has been made by using the adjustment factor 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 factors used in the restatement of the financial statements are as follows:

Date	Index	Adjustment coefficient
30.09.2026	137.23	1
31.12.2025	110.39	1.24314
30.06.2025	98.40	1.29732

The main components of the Group's restatement for financial reporting purposes in hyperinflationary economies are as follows:

• As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.

• Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.

• Non-current assets, subsidiaries and similar assets are indexed to their acquisition costs, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Group.

• All items in the statement of profit or loss, except for the effects of non-monetary items in the statement of financial position and in the statement of profit or loss, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the consolidated financial statements.

• The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and profit or loss accounts. This gain or loss on the net monetary position is included in net profit.

The material influence and impact of the application of inflation accounting in accordance with TAS 29 are summarised below:

Restatement of the statement of financial position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising from restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the statement of profit or loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Cost of inventories sold has been restated using the restated inventory balance. Depreciation and amortisation charges have been restated using the restated balances of property, plant and equipment, intangible assets and right-of-use assets.

Restatement of the statement of cash flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company.

Subsidiaries of the Group whose functional currency is other than Turkish Lira have been translated to the purchasing power on 30 September 2026. If financial statements with different reporting period endings are subject to consolidation, all items, whether monetary or non-monetary, are restated according to the measuring unit in effect at the date of the consolidated financial statements.

Comparative figures

Relevant figures for the prior reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

2.1.2 Functional and reporting currency

Items included in the consolidated financial statements of the Kartonsan are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in TL, which is Kartonsan's functional and presentation currency.

2.1.3 Comparatives and adjustment of prior period financial statements

The current period consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period consolidated financial statements.

2.1.4 Group accounting

Basis of consolidation

The consolidated financial statements include Group accounts prepared in accordance with the principles set out in the following disclosures. Necessary adjustments and reclassifications have been made for compliance with CMB Financial Reporting Standards and compliance with accounting policies and presentation formats applied by the Group during the preparation of the consolidated financial statements of the companies included in the scope of consolidation. The operating results of the subsidiaries and joint ventures are included or excluded from the effective dates of such transactions in accordance with the purchase or disposal procedures.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Subsidaries

Subsidiary is company over which Kartonsan has the power to control the financial and operating policies for the benefit of Kartonsan, either (a) through the power to exercise more than 50% of voting rights relating to the shares in the companies as a result of the ownership interest owned directly and indirectly by itself, and/or by certain Kartonsan members and companies owned by them where by Kartonsan exercises control over the ownership interest of the shares held by them and shares to be used according to Kartonsan preferences; or (b) although not having the power to exercise more than 50% of the ownership interest, Kartonsan has power to control the investee due to the dispersed capital structure of the investee and/or Kartonsan has rights or is exposed to variable returns from its involvement with the investee and when at the same time it has the power to affect these returns through its power over the investee.

The statements of financial position and profit or loss of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by Kartonsan and its Subsidiaries is eliminated against the related equity in accordance with the full consolidation method. Intercompany transactions and balances between Kartonsan and its Subsidiaries are eliminated during the consolidation. The nominal amount of the shares held by Kartonsan in its Subsidiaries dividends are eliminated from equity and income for the period, respectively. Subsidiaries are consolidated from the date on which the control is transferred to the Group and are no longer consolidated from the date that the control ceases. Non-controlling shares in the net assets and operating results of Subsidiaries are separately classified in the consolidated statement of financial position and profit or loss as "non-controlling interests".

As of 30 September 2026 and 31 December 2025, the subsidiary included in the consolidation scope of Kartonsan is as follows:

Current period - (30 September 2026)

	Historical share capital	Proportion of effective interest	Direct and indirect ownership interest held by Kartonsan	Effective ownership interest
Kartonsan Dış Ticaret A.ş	1.250.000	100%	100%	100%

Prior period - (31 December 2025)

Subsidiary	Historical share capital	Proportion of effective interest	Direct and indirect ownership interest held by Kartonsan	Effective ownership interest
Selka İç ve Dış Ticaret A.Ş.	1.250.000	99.47%	99.47%	99.47%

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

The preparation of the consolidated financial statements requires management to make estimates and assumptions that are reflected in the measurement of income and expense in the statement of profit or loss and in the carrying value of assets and liabilities in the statement of financial position, and in the disclosure of information in the notes to the financial statements. Managements do exercise judgment and make use of information available at the date of the preparation of the financial statements in making these estimates. The actual future results from operations in respect of the areas where these judgments and estimates have been made may in reality be different than those estimates.
The key assumptions concerning the future and other key resources of estimation at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the significant judgments (apart from those involving estimations) with the most significant effect on amounts recognized in the consolidated financial statements are as follows:

Deferred tax assets

The Group has been recognized of deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported and its financial statements prepared in accordance with Turkish Accounting Standards ("TAS"). The Group has deferred tax assets resulting from unused tax losses and deferred tax assets resulting from deductible temporary differences arising from investment incentives that can be deducted from future profits. During the recognition the deferred tax assets, it has been taken into consideration the future profit projections and the last dates of the losses that occurred in the current period that can be used (Note 25). Where the final tax consequences of this matter are different from the amounts initially recognised, these differences may have a material influence on the income tax and deferred tax assets and liabilities in the period in which they are determined.

Reduced corporate tax application

As disclosed in the Note 13, the Group, as a result of the evaluation, by stipulating that the reduced corporate income tax may be utilized in the current period and in the subsequent periods within the framework of Article 32/A of the Corporate Tax Law No. 5520, has calculated the deferred tax assets in TL amount corresponding to 15% of the total investment expenditures within the scope of incentives, of which the details are presented below.

2.1.6 Going concern

As of 30 September 2026, the Group's total assets is amounting to TL 4.129.670.632 and its total equity is amounting to TL 3.102.767.475, with the share of equity within total assets at approximately 75%. Although losses incurred in prior periods have a diminishing effect on equity, the Group's equity maintains its positive level as of the reporting date. The Group's equity structure, asset size, capacity to sustain production activities, and capability to access financing sources are among the primary elements considered by management in its assessment of the going concern basis of accounting.

The operating loss incurred in the current period stems from global and local economic conditions, ongoing intense competition in both domestic and international markets, downward pressures on sales prices driven by low demand and oversupply in the paperboard sector, escalating raw material and energy costs, and the

financial statement impacts of inflation accounting applied under TAS 29 "Financial Reporting in Hyperinflationary Economies". Nevertheless, the Group management actively continues its operational improvement initiatives aimed at enhancing production efficiency, cost optimization, increasing sales of value-added products, expanding export markets, the effective management of working capital, and minimizing financing costs.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Thanks to its long-standing operational history, strong position in the sector, deep-rooted customer portfolio, high credibility within the banking system, and strong relationships maintained with financial institutions, the Group possesses the capability to access the resources required for financing its operations. In addition, the funds obtained from the sales of property, plant, and equipment and subsidiaries realized in the current period have contributed to strengthening the Group's liquidity position and increasing its financial resources. The resources generated from the said transactions have provided additional financial flexibility in terms of meeting the Group's working capital requirements, managing its existing financial liabilities, and supporting the sustainability of its operations. When the cash flow projections prepared by management, current credit limits, available financing sources, and funds obtained from the realized asset sales are considered collectively, it is assessed that the Group has sufficient financial resources to fulfill its obligations as they fall due.

On 31 July 2026, the transactions regarding the transfer of the controlling shareholder shares representing 77.21% of the Company's capital were completed, and the ultimate control of the Company, which was previously held by members of the PAK Family through the PAK Group companies, was transferred to Aydın Veli Serin and Hasan Peker. As a result of the said share transfer, a change has occurred in the shareholding structure of the Company, and the Company is jointly controlled by these individuals.

The Group management assesses that the new shareholding structure arising from the realized share transfer may provide strategic contributions to the continuation of the Group's current operations, the strengthening of its financial structure, and its long-term growth objectives. However, the Group's future operational plans, investment policies, financing strategies, and growth targets will be shaped in line with the foresight, evaluations, and strategic decisions to be made by the new controlling shareholders. Within this framework, matters such as increasing production efficiency, improving the cost structure, diversifying financing sources, effectively managing working capital, developing export markets, establishing new commercial collaborations, and evaluating investment opportunities will be addressed depending on the strategic priorities to be determined under the new shareholding structure. Although the Group management foresees that the financial and corporate opportunities that may be provided by the new shareholding structure could support the sustainability of operations and the long-term value creation capacity, it evaluates that the said expectations depend on future management decisions and the strategic plans to be implemented.

The Group management has evaluated its current equity structure, asset size, production capacity, the financial resources provided from the sales of property, plant, and equipment and subsidiaries realized in the current period, its capability to access financing sources, the prepared cash flow projections, the measures taken to improve operations, and the change in the shareholding structure that occurred in the current period collectively. As a result of the evaluation, management has reached the conclusion that the Group has sufficient financial strength and operational capacity to continue its operations for the foreseeable future. For this reason, the consolidated financial statements have been prepared on a going concern basis, and assets and liabilities have been measured within the ordinary course of business.

2.2 Changes in accounting policies

Changes in accounting policies are made if necessary or if they result in a more appropriate and reliable presentation of the effects of transactions and events on the Company's financial position, performance or cash flows in the financial statements. Whether there are changes and errors in accounting policies and accounting estimates, the amended significant changes and the identified significant accounting errors are implemented retrospectively and the prior period consolidated financial statements of the Group are adjusted.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.3 Changes in accounting estimates and errors

Changes realised in the accounting policies and adjusments regarding accounting errors are applied retrospectively to period profit or loss and prior year financial statements are restated are as follows:

- If changes in accounting estimates and errors are for only one period, changes are applied in the current period,
- If the estimated changes affect the subsequent periods, changes are applied both on the current and subsequent periods prospectively.

The significant estimates used during the preparation of the consolidated financial statements for the interim period 1 January – 30 September 2026 are consistent with the estimates used in the preparation of the consolidated financial statements for the interim period 1 January – 30 September 2025 . If any material changes in accounting policies or material errors are corrected, changes are applied retrospectively by restating the prior period consolidated financial statements.

2.4 Summary of significant accounting policies

Offsetting

Financial assets and liabilities are offset, and the net amount is recognised in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Revenue recognition

TFRS 15 has developed a comprehensive framework to determine when and at what amount the proceeds will be recognized and replaces the TAS 18 "Revenue", TAS 11 "Construction Contracts" and related interpretations. The new standard replaces the guidance on existing TFRSs; regulates the principles that will be applied by the entity in reporting the financial statements to the users of the financial statements about the nature, amount, timing and uncertainty of the contract revenue and cash flows. The basic principle of the standard is that the entity reflects the proceeds to the financial statements from an amount that reflects the cost that the Group expects to qualify for the transfer of the goods or services it commits to its customers.

Revenue is accounted for in the consolidated financial statements within the scope of the five-step model below.

- Identification of customer contracts,
- Identification of performance obligations,
- Determination of the transaction price in the contracts,
- Allocation of transaction price to the performance obligations,
- Recognition of revenue when the performance obligations are satisfied.

In accordance with TFRS 15, when the entity fulfills its operating obligations, in other words, the control of the goods or services specified in a performance obligation is transferred to the customer; the revenue is recognized in the financial statements. TFRS 15 provides more guidance on more specific scenarios. In addition, TFRS 15 requires more comprehensive disclosures. Subsequent disclosures related to TFRS 15 include the assessment of the entity became principal or proxy and entity's application for licensing.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Inventories

The Group's inventories consist of raw materials, chemical materials, operating materials and scrap paper and finished goods inventories include ready-made coated cardboard inventories.

Inventories are valued at the lower of cost or net realisable value. Cost of inventories include all purchasing costs, covering costs and other costs incurred to make the inventories ready to sell. Cost elements included in inventories are materials, labour and an appropriate amount of factory overheads. Those costs also include systematically distributed costs from fixed and variable general production expenses incurred in covering direct raw material to the goods.

The cost of inventories is determined by the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses (Note 9).

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment and recognised in the consolidated financial statements. Depreciation is provided for property, plant and equipment on a straight-line basis over their estimated useful lives.

The depreciation rates for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	2026	2025
Type	**Rate (%)**	**Rate (%)**
Buildings	2 – 2.5	2 – 2.5
Land improvements	4 – 6.67	4 – 6.67
Plant, machinery and equipment	6.67 - 25	6.67 - 25
Furniture and fixtures	20 - 33	20 - 33
Motor vehicles	20 - 25	20 - 25
Leasehold improvements	20	20

Other property, plant and equipment	10 - 20	10 - 20

Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their net carrying amounts and are classified under "gains and losses from investing activities" in the current period. Repairs and maintenance expenses are charged to the statement of profit or loss during the period in which they are incurred. Machinery and equipment are capitalised and amortised when their capacity is fully available for use (Note 11).

Intangible assets

Intangible assets include acquired software rights, and they are initially recognized at acquisition cost. Intangible assets are carried at cost less accumulated amortization and impairment, if any. These assets are amortized using the straight-line basis over their estimated useful lives. The estimated depreciation rate is between 10% and 33%. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being recognized for on a prospective basis. (Note 12).

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Impairment of assets

The carrying amounts of the Group's assets are reviewed at each reporting date and (for assets with indefinite useful lives, whenever there is an indication of impairment) to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amounts are estimated. An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Value in use is the present value of estimated future cash flows resulting from continuing use of an asset and from disposal at the end of its useful life. Impairment losses are accounted in profit or loss. The cash-generating unit represents the smallest group of identifiable assets whose cash inflows are substantially independent of other assets or asset groups.

An impairment loss recognized in prior periods for an asset is reversed if the subsequent increase in the asset's recoverable amount is caused by a specific event since the last impairment loss was recognized. Such a reversal amount is recognized as income in the consolidated financial statements and cannot exceed the previously recognized impairment loss and shall not exceed the carrying amount that would have been determined, net of amortization or depreciation, had no impairment loss been recognized for the asset in the current and prior periods.

Leases

The Group - as a lessee

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

(a) The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly),

(b) A capacity portion of an asset is physically distinct or represents substantially all of the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset),

(c) TheGroup has the right to obtain substantially all of the economic benefits from use of the identified asset,

(d) Group has the right to direct the use of an identified asset

The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct the use of the asset throughout the period of use only if either:

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

a) The Group has the right to direct how and for what purpose the asset is used throughout the period of use or
b) Relevant decisions about how and for what purpose the asset is used are predetermined:

i. The Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
ii. The Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease following the consideration of the above mentioned factors.

Right-of-use asset
At the commencement date, the Group measures the right-of-use asset and lease liability at cost. The cost of the right-of-use asset comprises:

a) The amount of the initial measurement of the lease liability,
b) Any lease payments made at or before the commencement date, less any lease incentives received,

c) Any initial direct costs incurred by the Group, and

d) An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories)

The Group is liable for these costs starting from the date the lease actually begins or as a result of using the underlying asset for a certain period of time.

When applying the cost model, Group measures the right-of-use asset at cost:

a) Less any accumulated depreciation and any accumulated impairment losses; and

b) Adjusted for any remeasurement of the lease liability.

The Group applies the depreciation requirements in TAS 16 "Property, Plant and Equipment" in depreciating the right-of-use asset. In the event that the supplier transfers the ownership of the underlying asset to the Group at the end of the lease term or if the cost of use rights indicates that the Group will use a purchase option, the Group depreciates the right of use asset from the effective date of the lease to the end of the useful life of the underlying asset. In other cases, the Group depreciates the right of use assets on the basis of the shorter of the useful life or the lease term of the asset, starting from the effective date of the lease.

The Group applies TAS 36 "Impairment of Assets" to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Lease liability

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined, or by using the Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

(a) Fixed payments, less any lease incentives receivable,
(b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
(c) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.
(d) Payments of penalties for terminating the lease, if the lease term applied to the lease reflects the Group exercising an option to terminate the lease

After the commencement date, the Group measures the lease liability by:

a) Increasing the carrying amount to reflect interest on the lease liability,
b) Reducing the carrying amount to reflect the lease payments made, and
c)Remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The interest on the lease liabilities for each period in the lease term is the amount found by applying a fixed periodic interest rate to the remaining balance of the lease liabilities. The periodic interest rate, if easily determined, is the implied interest rate on the lease. If this rate cannot be easily determined, the Group uses the Group's incremental borrowing interest rate.

After the effective date of the lease, the Group remeasures the lease liabilities to reflect changes in lease payments. The Group reflects the remeasurement amount of the lease liabilities to the consolidated financial statements as an adjustment to the right of use assets.
The Group remeasures its lease liabilities by deducting the adjusted lease payments at a revised discount rate if either of the following conditions occurs:

(a) A change in the lease term. The Group determines adjusted lease payments based on the adjusted lease term.
(b) A change in these payments as a result of an index or rate change used to determine future lease payments. The Group remeasures the lease liabilities to reflect the adjusted lease payments only when there is a change in cash flows.

The Group determines the revised discount rate for the remainder of the lease term as the implied interest rate of the lease if it can easily be determined, or otherwise as the alternative borrowing interest rate of the Group as of the date of re-evaluation.

The Group remeasuring the lease liability by reducing the revised lease payments if any of the following conditions occur:

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

(a) Changes in amounts expected to be paid under a commitment regarding residual values. The Group determines the revised lease payments to reflect any change in the amounts expected to be paid within the context of the commitment regarding residual values.

(b) Changes in future rental payments as a result of a change in an index or rate that is used to determine such payments. The Group re-measures the lease liability to reflect these revised lease payments only when there is a change in its cash flows.

The Group determines the adjusted lease payments for the remaining lease term based on the adjusted contractual payments. In this case, the Group uses an unchanged discount rate.

The Group recognizes the restructuring of the lease as a separate lease if both of the following conditions are met:

(a) The restructuring shall extend the scope of the lease by adding the right of use on one or more underlying assets; and
(b) The increase in the lease amount by the appropriate price adjustment to reflect the price of the increase alone and the terms of the relevant contract.

Foreign currency translation

Foreign currency transactions are translated into Turkish Lira using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira using the exchange rates at the balance sheet date. Foreign exchange gains or losses arising from the settlement and translation of foreign currency items have been included in the consolidated statement of profit or loss.

Earnings per share

Earnings per share disclosed in the consolidated statement of profit or loss are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

In Türkiye, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported (Note 26).

Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. The two types of events are those that provide evidence of conditions that existed at the end of the reporting period (adjusting events); and those that are indicative of conditions that arose after the reporting period (non-adjusting events). The Group adjusts the amounts recognised in its consolidated financial statements to reflect adjusting events, but it does not adjust those amounts to reflect non-adjusting events (Note 30).

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Contingent liabilities are consistently reviewed prior to the probability of any cash out-flow. In case of the cash outflow is probable, provision is allocated in the consolidated financial statements of the year the probability of contingent liability accounts is changed. A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and reliable estimate can be made for the obligation. The amount recognized as a provision is the best estimate

of the consideration required to settle the present obligation at the date of statement of financial position, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and treated as contingent assets or liabilities. The amount to be collected in the event that all or part of the economic benefits used to pay the employment termination benefits are expected to be met by third parties. Employment termination benefits is accounted for as an asset if the repayment of the amount is determinable and the amount is measured reliably (Note 14 and 15).

Related parties

For the purpose of these consolidated financial statements, shareholders, parents of Kartonsan Karton Sanayi ve Ticaret Anonim Şirketi, key management personnel and Board of Directors members, their close family members and the legal entities over which these related parties exercise control and significant influence, are considered and expressed as "related parties". The transactions and balances with the related parties from ordinary operations that are occurred in accordance with the market conditions are disclosed in Note 5.

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate (Note 13).

Taxes on income

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis. Income tax expense (or income) is the sum of the current tax expense and the deferred tax expense (or income).

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Current tax

Current year tax liability is calculated over the taxable profit for the period. Taxable profit differs from profit as recognised in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that cannot be taxed or deducted. The Group's liability for current tax is calculated using legal statutory tax rates that have been enacted or substantively enacted by the

balance sheet date.

Deferred tax

Deferred tax assets and liabilities are determined by calculating the temporary differences between the amounts shown in the consolidated financial statements and the amounts considered in the statutory tax base in accordance with the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax liability or asset is not calculated in respect of temporary timing differences arising from the initial recognition of assets or liabilities other than goodwill or business combinations and which do not affect both operating and financial profit/loss.

Deferred tax liabilities are calculated for all taxable temporary differences related to the investments in subsidiaries and associates and shares in joint ventures, except in cases where the Group is able to control the discontinuation of temporary differences and in the near future it is unlikely that such difference will be eliminated. Deferred tax assets resulting from taxable temporary differences related to such investments and shares are calculated on the condition that it is highly probable that future taxable profit will be available and that it is probable that future differences will be eliminated.

The carrying amount of the deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that financial profit will be available to allow the benefit of some or that entire amount.

Deferred tax assets and liabilities are calculated over the tax rates that are expected to be valid in the period when the assets are realized or the liabilities are fulfilled and legalized or substantially legalized as of the balance sheet date (tax regulations). During the calculation of deferred tax assets and liabilities, the tax consequences of the methods that the Group expects to recover or settle the carrying amount of the assets as of the balance sheet date are taken into consideration

Deferred tax assets and liabilities are recognized when there is a legal right to offset current tax assets and current tax liabilities, or if such assets and liabilities are associated with the income tax collected by the same tax authority, or if the Group intends to pay off the current tax assets and liabilities (Note 25)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Current and deferred tax for the period

The deferred tax, other than those directly attributable to debt or liability recognized in equity (in which case deferred tax is recognized directly in equity) or deferred tax, other than those arising from initial recognition of business combinations, is recognized as income or expense in the statement of profit or loss. In business combinations, the tax effect is taken into consideration in the calculation of goodwill or in determining the part of the purchaser that exceeds the acquisition cost of the share of the acquiree's identifiable assets, liabilities and contingent liabilities in the fair value.

The taxes included in the consolidated financial statements include current period tax and the change in deferred taxes. The Group calculates current and deferred tax on the results for the period.

Offsetting in tax assets and liabilities

The amount of corporate tax payable is netted because it is related to prepaid corporate tax amounts. Deferred tax assets and liabilities are also offset in the same way (Note 25).

Provision for employment termination benefits

The provision for employment termination benefits, as required by Turkish Labour Law represents the present value of the future probable obligation of the Group arising from the retirement of its employees based on the actuarial projections.

TAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligation for employment termination benefits. The effects of differences between the actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains/(losses) and recognised under other comprehensive income (Note 16).

Statement of cash flows

Cash and cash equivalents are carried at cost in the consolidated statement of financial position. The cash and cash equivalents comprises cash on hand, bank deposits and highly-liquid investments. Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements (Note 4).

Investment properties

The Group's investment properties include lands

Land and buildings that are held for rental yields or for capital appreciation or both rather than held in the production or supply of goods or services or for administrative purposes or for the sale in the ordinary course of business are classified as "investment property" and carried at cost in the consolidated financial statements.

In the event that investment properties are not used or sold, they are written-off the from the statement of financial position. Gains or losses arising from the disposal of investments properties are recognized in the consolidated statement of profit or loss (Note 10).

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Share capital and dividends

Common shares are classified as equity. Dividends on ordinary shares are recognized in equity less retained earnings in the period in which they are declared (Note 18).

Financial instruments

Financial assets

The Group classifies and recognizes with taking into consideration the business model in which they are managed and the contractual cash flow characteristics within the scope of TFRS 9 – Financial Instruments" as "Financial Assets at Fair Value Through Profit or Loss", "Financial Assets at Fair Value Through Other Comprehensive Income" and "Financial Assets at Amortized Cost" as of 1 January 2018.

Financial assets are recognized or derecognized in accordance with the provisions of TFRS 9, "Inclusion in Financial Statements and Exclusion of Financial Statements". The Group only recognizes a financial asset when it becomes party to the contractual provisions of the instrument. Financial assets are measured at their fair values when they are initially included in the consolidated financial statements.

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss; are financial assets held for trading and not acquired for trading purposes but recognized in this category at initial recognition. When a financial asset is acquired for the purpose of disposal in the short term, it is classified in that category. Derivative financial instruments which are not designated as effective hedging instruments are also classified as financial assets at fair value through profit or loss. Financial assets are carried at fair value and any gains or losses arising from the valuation are recognized in profit or loss.

b) Financial assets at amortized cost

Debt instruments with fixed or determinable payments and fixed maturities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Financial assets measured at amortised cost are recognised at amortised cost using the effective interest method less any impairment losses and the related income is calculated using the effective interest method.

c) Financial assets at fair value through other comprehensive income

Equity instruments and certain debt securities held by the Group are classified as financial assets at fair value through other comprehensive income and are presented at their fair values. For debt securities classified under this category, gains and losses arising from changes in fair value are recognized in other comprehensive income and accumulated in the financial assets revaluation reserve, with the exception of impairment losses recognized in profit or loss, interest income calculated using the effective interest method, and foreign exchange gains and losses related to monetary assets. Upon disposal or impairment of the investment, the cumulative gain or loss previously accumulated in the financial assets revaluation reserve is reclassified to the statement of profit or loss.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Trade receivables

The Group recognizes its trade receivables at their fair values on the initial recognition date and they are carried at amortized cost using the effective interest method in the subsequent reporting periods.

In the current period, in accordance with the TFRS 9 – "Financial Instruments", the Group allocates provision for expected credit losses from the expected amortization costs or financial assets at fair value through other comprehensive income.

The Group has adopted "three stage approach (general model)" defined in TFRS 9 for the recognition of impairment losses on receivables from finance sector operations, carried at amortised cost or carried at fair value through other comprehensive income. General model considers the changes in the credit quality of the financial instruments after the initial recognition. Three stages defined in the general model are as follows:

"Stage 1", includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses ("'ECL'") are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the expected credit losses that result from default events that are possible within 12 months after the reporting date and represents the credit loss on an asset weighted by the probability that the loss will occur in the next 12 months.

"Stage 2", includes financial instruments that have had a significant increase in credit risk since initial recognition but those do not have objective evidence of impairment. For these assets, lifetime expected credit losses are recognised and interest revenue is calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

- Less than 90 days, more than 30 days delay
- Loan restructuring
- Significant deterioration of the probability of default

In the event of a significant deterioration in the probability of default, a significant increase in credit risk is considered and the financial asset is classified in stage 2.

"Stage 3", includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognised. Group appropriately classifies its financial instruments considering common risk factors (such as the type of the instrument, credit risk rating, guarantees, time to maturity and sector) to determine whether the credit risk on a financial instrument has increased significantly and to account appropriate amount of credit losses in the consolidated financial statements.

- Over 90 days delay
- Determination of the weakness of the credit worth, the weakness of the credit or the uncollectability of the credit or having a precise opinion on this matter.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments with their maturities equal or less than three months from date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(ii) Financial liabilities

The Group's financial liabilities and equity instruments are classified according to the contractual agreements entered into and the definition of financial liability and equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all the liabilities. Accounting policies determined for the financial liabilities and the financial instruments based on equity are explained below. Financial liabilities are classified as either "Financial Liabilities at fair value through profit or loss" or "Other financial liabilities".

a)Financial liabilities at fair value through profit or loss

"Financial liabilities at fair value through profit or loss" are recognized at their fair value and are re-evaluated at the end of each balance sheet date. Changes in fair values are recognized recognized in the consolidated statement of profit or loss. Net gains and/or losses recognized in the consolidated statement of profit or loss also include interest payments made for these financial liabilities.

b) Other financial liabilities

Other financial liabilities are initially recognized at their fair value less transaction costs.

Other financial liabilities are recognized over their amortized costs using the effective interest method and with interest costs calculated over effective interest rate in subsequent periods.

The effective interest method is the calculation of the amortized costs of the financial liabilities and the distribution of the related interest expenses to related periods. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net present value of the financial liability.

The Group has no other financial liabilities in the current and prior period.

(iii) Derivative financial instruments

Derivative financial instruments are initially recognized at fair value and are subsequently remeasured at their fair value. The fair value of derivative financial instruments measured at fair value and associated with the consolidated profit or loss is calculated by reference to the market interest rates valid for the rest of the contract for the relevant currency for the relevant period, by comparison with exchange rate. Derivatives are recognised as assets or liabilities in the consolidated statement of financial position, respectively, depending on whether the fair value is positive or negative differences arising from the fair value of derivative financial instruments are reflected to the profit and loss in the consolidated statements of profit or loss. The aforementioned matter is effective if the hedged item is measured at cost.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.5 New and Revised Turkish Financial Reporting Standards

New and revised standards and interpretations

The accounting policies adopted in the preparation of the financial statements for the accounting period ended 30 September 2026, have been applied consistently with those used in the previous year, except for the new and amended TFRS standards and TFRS interpretations effective as of 1 January 2026, summarized below. The effects of these standards and interpretations on the Group's financial position and performance are disclosed in the relevant paragraphs.

i) New standards, amendments and interpretations effective from 1 January 2026

Amendments to TFRS 9 and TFRS 7	Classification and Measurement of Financial Instruments
Amendments to TFRS 9 and TFRS 7	Contracts for Renewable Electricity (or Nature-Dependent Electricity Supply Contracts)

Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments

In August 2025, the POA issued amendments to the classification and measurement of financial instruments (relating to TFRS 9 and TFRS 7). The amendment clarifies that financial liabilities are derecognized on the "settlement date." Furthermore, the amendment introduces an accounting policy choice allowing an entity to derecognize financial liabilities settled through an electronic payment system prior to the settlement date, provided that specific conditions are met. Additionally, the amendment provides explanatory provisions on how to assess the contractual cash flow characteristics of financial assets that contain Environmental, Social, and Governance ("ESG")-linked or similar contingent features, as well as guidance on non-recourse assets and contractually linked financial instruments. Alongside these updates, the amendment introduces additional disclosure requirements under TFRS 7 for financial assets and liabilities containing contractual clauses that reference a contingent event (including those linked to ESG metrics) and for equity instruments measured at fair value through other comprehensive income. The new provisions are applied retrospectively by adjusting the opening balance of the retained earnings (accumulated losses) item.

The relevant amendment will have no material influence on the financial position or performance of the Group.

Amendments to TFRS 9 and TFRS 7 – Contracts for Renewable Electricity

In August 2025, the POA issued the "Contracts for Renewable Electricity" amendment (relating to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own-use" exception provisions and permits hedge accounting if such contracts are utilized as hedging instruments. The amendment also introduces new disclosure requirements aimed at ensuring that investors understand the effects of these contracts on the entity's financial performance and cash flows. The clarifications regarding the "own-use" provisions are applied retrospectively; however, the provisions permitting hedge accounting are applied prospectively to new hedging relationships designated on or after the date of initial application.

The relevant amendment will have no material influence on the financial position or performance of the Group.

Annual Improvements to TFRSs – Volume 11

In September 2025, the "Annual Improvements to TFRSs - Volume 11 was published by the POA, comprising the amendments specified below:

- **TFRS 1 First-time Adoption of Turkish Financial Reporting Standards – Hedge accounting by a first-time adopter:** The amendment was implemented to eliminate potential confusion resulting from inconsistencies between the wording in TFRS 1 and the hedge accounting provisions in TFRS 9.
- **TFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition:** The terminology regarding unobservable inputs in TFRS 7 has been amended, and a reference to TFRS 13 has been added.
- **TFRS 9 Financial Instruments – Derecognition of a lease liability by the lessee and transaction price:** TFRS 9 has been amended to clarify that when a lease liability is extinguished from the lessee's perspective, the lessee must apply the derecognition provisions of TFRS 9, and any resulting gain or loss must be recognized in profit or loss. In addition, an amendment was made to TFRS 9 to remove the reference to "transaction price."
- **TFRS 10 Consolidated Financial Statements – Determination of a "de facto agent":** The Standard has been amended to resolve inconsistencies within the paragraphs of TFRS 10.
- **TAS 7 Statement of Cash Flows – Cost method:** Following the removal of the term "cost method" via previous amendments, the said phrase passing within the Standard has been deleted.

ii) Standards issued but not yet effective and amendments and interpretations to existing prior standards

Standard / Amendment	Description / Title
Amendments to TFRS 10 and TAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
TFRS 17	Insurance Contracts
TFRS 18	New Presentation and Disclosure in Financial Statements Standard
TFRS 19	New Subsidiaries without Public Accountability: Disclosures Standard
TAS 21	Translation into a Hyperinflationary Presentation Currency
IFRS 20	Regulatory Assets and Regulatory Liabilities

New standards, interpretationfs, and amendments that have been published as of the date of approval of the financial statements but are not yet effective for the current reporting period, and have not been early adopted by the Group, are as follows. Unless stated otherwise, the Group will implement the necessary changes affecting its financial statements and notes after the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, the POA indefinitely deferred the effective date of the amendments made to TFRS 10 and TAS 28, to be amended depending on the outputs of the ongoing research project on the equity method. However, early adoption is still permitted.

The relevant amendment will have no material influence on the financial position or performance of the Group.

TFRS 17 – New Insurance Contracts Standard

In February 2019, the POA published TFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition, measurement, presentation, and disclosure. TFRS 17 introduces a model that enables both the measurement of liabilities arising from insurance contracts at current balance sheet values and the recognition of profit over the period during which services are provided. With the announcement made by the POA, the mandatory effective date of the Standard has been deferred to accounting periods beginning on or after January 1, 2026.

The relevant amendment will have no material influence on the financial position or performance of the Group.

TFRS 18 New Presentation and Disclosure in Financial Statements Standard

In May 2025, the POA issued TFRS 18, which replaces TAS 1. TFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of specific totals and subtotals. TFRS 18 requires entities to present all income and expenses included in the statement of profit or loss within one of five categories: operating, investing, financing, income taxes, and discontinued operations. The Standard also requires the disclosure of management-defined performance measures and brings new provisions for the aggregation or disaggregation of financial information in accordance with the roles identified for the primary financial statements and the notes. Concurrently with the publication of TFRS 18, certain amendments have occurred in other financial reporting standards such as TAS 7, TAS 8, and TAS 34. TFRS 18 and its related amendments will become effective for reporting periods beginning on or after January 1, 2027. However, early adoption is permitted. TFRS 18 will be applied retrospectively.

The effects of the relevant standard on the financial position and performance of the Group are being evaluated.

TFRS 19 – New Subsidiaries without Public Accountability: Disclosures Standard

In August 2025, the POA issued TFRS 19, which offers the option for eligible entities to provide reduced disclosures while applying the recognition, measurement, and presentation requirements of TFRSs in their financial statements.

Unless specified otherwise, entities within the scope that elect to apply TFRS 19 will not be required to apply the disclosure requirements of other TFRSs. An entity that qualifies as a subsidiary, does not have public accountability, and whose parent (intermediate or ultimate) prepares consolidated financial statements available for public use that comply with TFRSs, may elect to apply TFRS 19. TFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early adoption permitted. If early adoption of this Standard is chosen, this fact shall be disclosed in the notes. In the first reporting period (annual or interim) in which this Standard is first applied, the disclosures presented for the comparative period must be aligned with the disclosures presented for the current period under TFRS 19.

The relevant amendment will have no material influence on the financial position or performance of the Group.

Amendments to TAS 21 – Translation into a Hyperinflationary Presentation Currency

In April 2026, the POA issued these amendments, which mandate the use of the closing rate when translating from the functional currency of a non-hyperinflationary economy into the presentation currency of a hyperinflationary economy. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy, but whose presentation currency is the currency of a hyperinflationary economy, translates its financial performance and financial position, including comparative amounts, for all items involved (in other words, for assets, liabilities, equity items, income, and expenses) using the closing rate at the end of the current period. However, an entity whose functional currency and presentation currency are both the currency of a hyperinflationary economy translates the comparative amounts of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy by applying a general price index in accordance with TAS 29 to express them in terms of the current measuring unit. These amendments also introduce certain additional disclosure requirements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or the currencies of different hyperinflationary economies) and it translates the financial performance and financial position of foreign operations whose functional currency is the currency of a non-hyperinflationary economy, the entity applies these amendments from the beginning of the annual reporting period in which it first applies them. In addition, such an entity restates the comparative amounts relating to foreign operations included in previously issued financial statements by applying the general price index that it previously applied to those amounts under TAS 29. Entities that do not fall within this scope apply these amendments retrospectively.

The effects of the relevant standard on the financial position and performance of the Group are being evaluated.

IFRS 20 – Regulatory Assets and Regulatory Liabilities

It is effective for annual reporting periods beginning on or after January 1, 2029 (early application is permitted). This standard is the new standard regarding entities subject to certain types of rate regulation. Its objective is to enable investors to better understand the effects of the said regulation on the entity's financial performance, financial position, and expectations regarding future cash flows.

The relevant amendment will have no material influence on the financial position or performance of the Group.

NOTE 3 – OPERATING SEGMENTS AND BUSINESS COMBINATIONS

The Group's nature of business includes ensuring the production and trade coated cardboard. Kartonsan's business activities comprise of the nature and economic characteristics of the products, the production processes, the classification of the customers according to their risks and the methods used in the distribution of the products. In addition, the Group's organizational structure is constituted as the management of a single activity rather than being managed in separate departments handling different activities. Therefore, the Group's operations are treated as a single reportable segment including the Group's results of operations, and the determination of the resources to be allocated to such activities and the performance of these activities are evaluated within this framework.

NOTE 4 - CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash on hand	**203.986**	**318.164**
Banks	**318.815.149**	**85.521.042**
- Demand Deposits - TL	27.089.709	5.575.900
- Demand Deposits – Foreign Currency	19.951.283	42.645.389
- Time Deposit - TL	270.331.295	27.771.932
- Time Deposit - Foreign Currency	-	-
- Credit Card Receivables	1.442.862	9.527.821
Total	**319.019.135**	**85.839.206**

As of 30 September 2026, the average maturity of time deposits is 2 days (30 September 2025: 1 day).

As of 30 September 2026, time deposits denominated in TL amounting to TL 270.000.000 (31 December 2025: TL 26.306.782) and the annual effective interest rate is 42% (31 December 2025: 39%). As of 30 September 2026, the Group has no foreign currency denominated time deposits (30 September 2025: TL 0).

As of 30 September 2026 and 2025, the details of cash and cash equivalents subject statements of cash flows are as follows:

	1 January-30 September 2026	1 January-30 September 2025
Beginning of the period – 1 January	85.842.605	329.030.017
Net increase/(decrease) in cash and cash equivalents	184.173.109	(274.751.640)
Cash and cash equivalents in the consolidated statment of cash flows, net	**270.015.714**	**54.278.377**
Interest accruals (-)	315.581	(1.977)
End of the period – 30 September	**270.331.295**	**54.276.400**

NOTE 5 - RELATED PARTY DISCLOSURES

As of 31 July 2026, a change occurred in the shareholding and control structure of the Company. Prior to this date, the ultimate control of the Company rested with the members of the PAK Family through the PAK Group companies. Effective from the aforementioned date, the ultimate control passed into the joint control of Aydın Veli Serin and Hasan Peker.

Accordingly, transactions conducted with the PAK Group companies and the resulting balances accumulated until 31 July 2026, have been evaluated within the scope of related parties. From 31 July 2026, onwards, the Company's new ownership and control structure has been taken as the basis in determining related parties. Therefore, the related party transactions and balances have been classified and reported in the consolidated financial statements in accordance with this structure.

a) Trade receivables from related parties

	30 September 2026	31 December 2025
Mel Macedonian Paper Mills S.S.A	-	35.122.508
Total	**-**	**35.122.508**

b) Prepaid expenses to related parties

	30 September 2026	31 December 2025
Mel Macedonian Paper Mills S.S.A	-	-
Total	**-**	**-**

c) Trade payables to related parties

	30 September 2026	31 December 2025
Ece Ticari Gayrimenkul Yatırım ve Yönetim Hizm. A.Ş.	-	3.097.520
Mel Macedonian Paper Mills S.S.A	-	4.738.274
Pak Holding A.Ş.	-	50.721
Peker Holding A.Ş.	360.846	
Total	**360.846**	**7.886.515**

d) Other payables to related parties

	30 September 2026	31 December 2025
Shareholders (Dividend)	30.334	412.107
Total	**30.334**	**412.107**

e) Short-term lease liabilities to related parties

	30 September 2026	31 December 2025
Ece Ticari Gayrimenkul Yatırım ve Yönetim Hizm. A.Ş.	-	2.109.609
Total	**-**	**2.109.609**

f) Long-term lease liabilities to related parties

	30 September 2026	31 December 2025
Ece Ticari Gayrimenkul Yatırım ve Yönetim Hizm. A.Ş.	-	10.904.941

Total	**-**	**10.904.941**

g) Short-term borrowings to related parties

Related party	Type of borrowing	30 September 2026	31 December 2025
Pak Holding A.Ş.	Issued debt instruments	-	108.069.442
Asil Holding A.Ş.	Issued debt instruments	-	149.267.175
Total		**-**	**257.336.616**

h) Long-term borrowings to related parties

Related party	Type of borrowing	30 September 2026	31 December 2025
Pak Holding A.Ş.	Issued debt instruments	-	275.598.355
Asil Holding A.Ş.	Issued debt instruments	-	380.428.015
Total		**-**	**656.026.370**

ı) Sales of goods and services to related parties

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Mel Macedonian Paper Mills S.S.A	73.330.929	153.894.359	-	38.457.417
Total	**73.330.929**	**153.894.359**	**-**	**38.457.417**

j) Interest on other short-term borrowings from related parties

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Asil Holding A.Ş.	65.498.226	53.563.918	-	-
Pak Holding A.Ş.	53.348.055	-	-	-
Total	**118.846.281**	**53.563.918**	**-**	**-**

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Mel Macedonian Paper Mills S.S.A.	61.773.764	117.640.281	-	35.002.707
Ece Ticari Gayrimenkul Yat. ve Yön. Hiz. A.Ş.(*)	2.626.336	7.024.102	-	1.158.900
Pak Holding A.Ş.(**)	97.298	312.930	-	92.578
Pak Gıda Üretim ve Pazarlama A.Ş.	-	1.084.181	-	-

Total	**64.497.398**	**126.061.494**	**-**	**36.254.185**

k) Purchases of goods and services from related parties

(*) Includes rent and subscribtion fees of Engin Pak Business Center.
(**) Includes reflection of legal consultancy services.

l) Key management compensation

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Key management compensation	19.889.048	15.840.267	-	5.297.361
Total	**19.889.048**	**15.840.267**	**-**	**5.297.361**

The key management compensation provided to key management personnel during the interim period 1 January - 30 September 2026 and 2025 are short-term benefits and includes benefits, premiums, benefits from post- employment and other payments. There are no post-employment benefits, share-based payments and other long-term benefits in the interim period 1 January - 30 September 2026 and 2025.

NOTE 6- TRADE RECEIVABLES AND PAYABLES

a) Trade receivables from third parties	30 September 2026	31 December 2025
Customers	379.995.948	353.090.735
Notes receivables	2.150.000	31.353.007
Doubtful trade receivables	127.760.037	8.629.783
Less: Non-accrued financial income	(1.849.123)	(9.916.290)
Less: Provision for doubtful trade receivables	(127.760.037)	(8.629.783)
Total	**380.296.825**	**374.527.452**

The average turnover period of trade receivables is 20 days (31 December 2025: 39 days) and the annual effective interest rates are as follows:

	30 September 2026				31 December 2025			
	TL	USD	EUR	Other	TL	USD	EUR	Other
Trade receivables	39.75%	1.74%	0.90%	-	42.00%	1.49%	0.39%	-

The movements of provision for doubtful receivables during the period are as follows:

	30 September 2026	30 September 2025
Beginning of the period - 1 January	**8.629.783**	**2.267.021**
Increases during the period	130.822.102	3.492.972
Collections	(161.348)	(62.315)
Monetary (gains)/losses	(11.530.500)	(459.616)
End of the period – 30 September	**127.760.037**	**5.238.062**

b) Trade payables to third parties	30 September 2026	30 September 2025
Suppliers	551.098.723	726.488.017
Notes payable	-	25.341.424
Less: Non-accrued financial expense	(3.925.082)	(4.890.651)
Total	**547.173.641**	**746.938.790**

The average turnover period of trade payables is 19 days (31 December 2025: 15 days) and the annual effective interest rates are as follows:

	30 September 2026				31 December 2025			
	TL	USD	EUR	Other	TL	USD	EUR	Other
Trade payables	39.75%	1.74%	0.90%	-	42.00%	1.49%	0.39%	-

NOTE 7 – BORROWINGS

Short-term borrowings from related parties

	30 September 2026	31 December 2025
Issued debt instruments	52.459.155	257.336.616
Lease liabilities	-	2.109.609
Total	**52.459.155**	**259.446.225**

Long-term borrowings from related parties

	30 September 2026	31 December 2025
Issued debt instruments	150.883.317	656.026.370
Lease liabilities	-	10.904.941
Total	**150.883.317**	**666.931.311**

As of 30 September 2026, the list and details of the debt instruments issued are as follows:

Bond code	Effective maturity	Nominal amount interest rate	Nominal value of debt issued (TL)	Book value (TL)	Short-term	Long-term	Total amount
TRSKRTNK3017	05.11.2030	Annual CPI + 5%	70.000.000	86.073.061	23.690.835	68.040.677	91.731.511
TRSKRTNA3019	13.12.2030	Annual CPI + 5%	50.000.000	59.239.313	16.306.590	46.957.414	63.264.003
TRSKRTN23114	05.02.2031	Annual CPI + 5%	40.000.000	45.149.908	12.461.731	35.885.226	48.346.957
TOTAL			**160.000.000**	**190.462.282**	**52.459.155**	**150.883.317**	**203.342.472**

NOTE 7 – BORROWINGS (continued)

Long-term borrowings from related parties (continued)

As of 31 December 2025, the list and details of the debt instruments issued are as follows:

Bond code	Effective maturity	Nominal amount interest rate	Nominal value of debt issued (TL)	Book value (TL)	Short-term	Long-term	Total amount
TRSKRTN43021	24.04.2030	Annual CPI + 5%	292.787.597	308.316.095	86.486.666	221.829.430	308.316.095
TRSKRTN43013	26.04.2030	Annual CPI + 5%	219.590.698	230.819.112	64.747.756	166.071.355	230.819.110
TRSKRTN73010	23.07.2030	Annual CPI + 5%	314.746.667	356.654.417	99.407.633	257.246.784	356.654.416
TRSKRTNK3017	05.11.2030	Annual CPI + 5%	102.475.659	105.949.114	30.898.355	75.050.758	105.949.114
TRSKRTNA3019	13.12.2030	Annual CPI + 5%	73.196.900	73.823.554	21.495.256	52.328.297	73.823.553
TOTAL			**1.002.797.521**	**1.075.562.292**	**303.035.665**	**772.526.624**	**1.075.562.289**

The debt instrument with ISIN code TRSKRTNK3017 was issued on 3 November 2025, within an issuance limit of TL 1.000.000.000. The issuance was carried out without a public offering, via private placement to qualified investors, with a maturity of 1,828 days and a total nominal value of TL 70.000.000, featuring annual coupon payments. The coupon rate for this floating-rate bond has been determined as the realized annual CPI + 5%.

The debt instrument with ISIN code TRSKRTNA3019 was issued on 16 December 2025, within an issuance limit of TL 1.000.000.000. The issuance was carried out without a public offering, via private placement to qualified investors, with a maturity of 1,823 days and a total nominal value of TL 50.000.000, featuring annual coupon payments. The coupon rate for this floating-rate bond has been determined as the realized annual CPI + 5%.

The debt instrument with ISIN code TRSKRTN23114 was issued on 10 February 2026, within an issuance limit of TL 1.000.000.000. The issuance was carried out without a public offering, via private placement to qualified investors, with a maturity of 1,821 days and a total nominal value of TL 40.000.000, featuring annual coupon payments. The coupon rate for this floating-rate bond has been determined as the realized annual CPI + 5%.

Short-term borrowings from third parties

	30 September 2026	31 December 2025
Bank borrowings	51.526.773	338.499.737
Total	**51.526.773**	**338.499.737**

The weighted annual average interest rate of bank borrowings is 24%. The weighted remaining period of the bank borrowings is 260 days (31 December 2025: 23% and 228 days, respectively).

NOTE 8 - OTHER RECEIVABLES AND PAYABLES

As of 30 September 2026 and 31 December 2025, the breakdown of other receivables and payables is as follows:

	30 September 2026	31 December 2025
a) Short-term other receivables from third parties		
Tax refunds from tax office	10.955.820	17.277.836
Deposits and guarantees given	912.576	910.524
Due from employees	0	39.243
Total	**11.868.396**	**18.227.603**

	30 September 2026	31 December 2025
b) Long-term other receivables from third parties		
Deposits and guarantees given	162.618	322.074
Total	**162.618**	**322.074**

c) Other payables to third parties	30 September 2026	31 December 2025
Taxes payable	19.104.380	23.859.708
Advances received	34.262.186	53.764.409
Total	**53.366.566**	**77.624.117**

NOTE 9 - INVENTORIES

	30 September 2026	31 December 2025
Raw materials and supplies	77.664.391	160.601.868
Semi-finished goods	7.734.932	3.668.813
Finished goods	540.993.192	799.861.014
Merchandise	-	81.938.258
Other inventories	74.238.076	185.735.810
Less: Provision for impairment	(44.488.206)	(242.325.069)
Total	**656.142.385**	**989.480.694**

As of 30 September 2026, cost of inventories of the Group amounting to TL 2.153.382.116 (30 September 2025: TL 3.778.790.525) is recognized as an expense under cost of sales (Note 19).

The movements of the provision for impairment on inventories are as follows:

	1 January-30 September 2026	1 January-30 September 2025
Beginning of the period - 1 January	**(242.325.069)**	**(98.592.489)**
Additions (-) /reversals during the period (+)	197.836.863	(112.501.583)
End of the period – 30 September	**(44.488.206)**	**(211.094.072)**

The Group has no pledged inventory provided as guarantee and collateral against its liabilities.

NOTE 10 - INVESTMENT PROPERTIES

As of 30 September 2026 and 2025, the Group has no investment propeties.

Cost	Opening balance – 1 January 2026	Additions	Disposals	Closing balance - 30 September 2026
Land	45.072.823		45.072.823	-

The fair value of the investment properties was determined as a "Forced Sale Value" amounting to TL 985.000.000 and a Market Value (historical cost) amounting to TL 1.378.000.000 in the Real Estate Appraisal Report on 6 April 2026, numbered 2026-SPK-0007, prepared by Girişim Gayrimenkul Değerleme Anonim Şirketi, a CMB-licensed apprai sal firm. The land, classified as investment property and spanning a total area of 108,650 m^2, were sold to a third party domestic legal entity on 5 May 2026, for a total consideration amounting to TL 1.066.110.000.

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

Cost	Opening balance – 1 January 2026	Additions	Disposals	Transfers	Disposal from a subsidiary	Closing balance -30 September 2026
Land	151.762.839	2.371.560	(7.038.506)		-	147.095.893
Land improvements	300.218.480		(5.629.381)		-	294.589.099
Buildings	2.086.973.406		(297.114.669)		-	1.789.858.737
Plant, machinery and equipment	17.613.511.438	13.910.653	(589.317.790)	1.994	(17.328.411)	17.020.775.890
Motor vehicles	19.072.676				(2.821.115)	16.251.561
Furniture and fixtures	617.606.072	8.653.538	(14.682.769)		(8.085.518)	603.491.322
Leasehold improvements	12.055.133	41.517.522			(6.804.216)	46.768.439
Other property, plant and equipment	439.342				-	439.342
Constructions in progress	1.994			(1.994)	-	-
	20.801.641.379	**66.453.272**	**(913.783.115)**	**-**	**(35.039.260)**	**19.919.270.282**

Accumulated depreciation	Opening balance – 1 January 2026	Current period depreciation	Disposals	Transfers	Disposal from a subsidiary	Closing balance -30 September 2026
Land improvements	(245.020.840)	(6.124.996)	2.847.753	-	-	(248.298.082)
Buildings	(1.268.154.719)	(27.607.000)	159.819.228	-	-	(1.135.942.491)
Plant, machinery and equipment	(16.059.602.571)	(215.188.679)	400.994.565	-	16.800.336	(15.856.996.350)
Motor vehicles	(18.762.144)	(179.068)	-	-	2.689.649	(16.251.562)
Furniture and fixtures	(555.657.160)	(12.407.083)	12.896.566	-	7.188.448	(547.979.229)
Leasehold improvements	(11.787.034)	(735.747)	-	-	6.612.133	(5.910.648)
Other property, plant and equipment	(377.162)	(1.497)	-	-	-	(378.659)
	(18.159.361.629)	**(262.244.070)**	**576.558.112**	**-**	**33.290.566**	**(17.811.757.021)**
Net book value	**2.642.279.750**					**2.107.513.260**

Cost	**Opening balance – 1 January 2025**	**Additions**	**Disposals**	**Transfers**	**Closing balance -30 September 2025**
Land	169.715.535	-	1	-	169.715.533
Land improvements	300.220.154	-	3	-	300.220.151
Buildings	2.083.972.881	-	23	2.691.434	2.086.664.292
Plant, machinery and equipment	17.755.685.718	22.661.347	53.200.470	42.841.013	17.767.987.608
Motor vehicles	40.072.674	180.530	21.180.437	-	19.072.767
Furniture and fixtures	617.048.262	4.615.486	3.637.871	-	618.025.877
Leasehold improvements	11.906.808	148.356	-	-	12.055.164
Other property, plant and equipment	17.299.081	-	16.859.736	-	439.345
Constructions in progress	173.262	47.440.014	-	(45.532.447)	2.080.829
	20.996.094.374	**75.045.733**	**94.878.541**	**-**	**20.976.261.566**

Accumulated depreciation	**Opening balance – 1 January 2025**	**Current period depreciation**	**Disposals**	**Transfers**	**Closing balance -30 September 2025**
Land improvements	(236.193.762)	(6.652.569)	-	-	(242.846.331)
Buildings	(1.226.116.576)	(31.526.496)	23	-	(1.257.643.049)
Plant, machinery and equipment	(15.826.894.754)	(251.841.849)	36.998.591	-	(16.041.738.012)
Motor vehicles	(31.715.153)	(772.793)	13.973.666	-	(18.514.279)
Furniture and fixtures	(538.766.986)	(15.605.510)	3.123.400	-	(551.249.096)
Leasehold improvements	(11.645.715)	(105.314)	1	-	(11.751.027)
Other property, plant and equipment	(7.684.022)	(171.036)	7.478.388	-	(376.670)
	(17.879.016.968)	**(306.675.567)**	**61.574.070**	**-**	**(18.124.118.466)**
Net book value	**3.117.077.406**				**2.852.143.101**

As of 30 September 2026, the Group has no machinery and equipment acquired through finance leases. (30 September 2025: None.)

The breakdown of the depreciation of property, plant and equipment by expenses by nature is as follows (Note 19-20):

	30 September 2026	30 September 2025
Idle capacity costs	(35.210.927)	(35.231.367)
Certified public accountancy costs, fees and charges	(225.363.741)	(262.525.561)
Marketing expenses	(588.020)	(6.489.956)
General administrative expenses	(1.081.382)	(2.428.678)
Total	***(262.244.070)***	***(306.675.562)***

NOTE 12 – RIGHT OF USE ASSETS AND INTANGIBLE ASSETS

Cost	Opening balance – 1 January 2026	Additions	Disposals	Closing balance - 30 September 2026
Head office	74.179.534	-	(74.179.534)	-
	74.179.534	**-**	**(74.179.534)**	**-**

Accumulated depreciation	Opening balance – 1 January 2026	Additions	Disposals	Closing balance - 30 September 2026
Head office	(36.653.385)	(3.418.977)	40.072.362	-
	(36.653.385)	**(3.418.977)**	**40.072.362**	**-**
Net book value	**37.526.150**			**-**

Cost	Opening balance – 1 January 2025	Additions	Disposals	Closing balance - 30 September 2025
Head office	72.724.249	3.234.827	-	75.959.076
	72.724.249	**3.234.827**	**-**	**75.959.076**

Accumulated depreciation	Opening balance – 1 January 2025	Additions	Disposals	Closing balance - 30 September 2025
Head office	(28.753.158)	(6.136.299)	-	(34.889.457)
	(28.753.158)	**(6.136.299)**	**-**	**(34.889.457)**

Net book value	**43.971.090**	**41.069.619**

Intangible assets

Cost	**Opening balance – 1 January 2026**	**Additions**	**Disposals**	**Closing balance -30 September 2026**
Rights and computer software	173.348.941	24.633	(1.560.008)	171.813.566
	173.348.941	**24.633**	**(1.560.008)**	**171.813.566**
Accumulated depreciation	**Opening balance – 1 January 2026**	**Additions**	**Disposals**	**Closing balance -30 September 2026**
Rights and computer software	(141.244.369)	(2.772.426)	1.422.152	(142.594.642)
	(141.244.369)	**(2.772.426)**	**1.422.152**	**(142.594.642)**
Net book value	**32.104.572**			**29.218.923**

Cost	**Opening balance – 1 January 2025**	**Additions**	**Disposals**	**Closing balance -30 September 2025**
Rights and computer software	173.324.094	25.106	(570.755)	172.778.445
	173.324.094	**25.106**	**(570.755)**	**172.778.445**
Accumulated depreciation	**Opening balance – 1 January 2025**	**Additions**	**Disposals**	**Closing balance -30 September 2025**
Rights and computer software	(136.515.682)	(3.713.437)	570.755	(139.658.365)
	(136.515.682)	**(3.713.437)**	**570.755**	**(139.658.365)**
Net book value	**36.808.411**			**33.120.080**

The breakdown of the depreciation of intangible assets by expenses by nature is as follows:

	30 September 2026	**30 September 2025**
Certified public accountancy costs, fees and charges	(1.572.069)	(3.713.437)
Marketing expenses		
General administrative expenses	(1.200.357)	(6.136.299)
Total	***(2.772.426)***	***(9.849.736)***

NOTE 13 – GOVERNMENT GRANTS

In 2018, the Group filed an application to the Ministry of Industry and Technology in order to modernize its production facilities and to link some investments, which were made intended for continuance of the facilities activities, to the "Investment Incentive Certificate". As a result of the application and a subsequent application filed for amendment thereof, the final certificate of the investment incentive numbered B137821 dated 18 October 2018 has been issued. The following government grants and incentives have been provided for the investment that is to be made pursuant to the incentive certificate.

- Investment Period: 09.04.2018-09.10.2022
- VAT Exemption
- Customs Duty Exemption
- Tax Deduction Rate: 50%, Investment Contribution Rate: 15% (In accordance with the relevant Turkish tax legislation, tax deduction rate was applied as 100% and investment contribution rate was applied as 30% accordingly for the expenditures of the Group for the period between 2017-2022).

The total sum of expenditures envisaged to be incurred pursuant to the incentive certificate numbered B137821 on 18 October 2018 is equivalent of TL 130.138.000 whereas the sum of expenditures having been incurred during the period is equivalent of TL 115.791.487. The Group has been benefited from aforementioned government grants regarding the expenditures and the tax exemption amounting to TL 34.737.446 on corporate tax. Incentive certificate has expired during the period and the Group will make an application to the "Republic of Türkiye Ministry of Economy, Directorate of Incentive Implementation and Foreign Investment" for the investment incentive certificate in April 2023. On-site inspections were carried out by Kocaeli Provincial Directorate of Industry for the purpose of completion visa and the final result is not realised in August 2024.

The Group has applied to the Ministry of Economy in August 2016 for the completion visa of the investment incentive certificate dated 6 February 2016 and numbered C110178 to be carried out. The Ministry of Economy completed the completion examination in July 2017. The result of the completion examination was notified to the Group in April 2018. In accordance with Article 32/A of the Corporate Tax Law with numbered 5520, as a result of the completion of the investment incentive certificate, the Group has calculated the deferred tax asset in the amounts presented below and accounted for 15% of the total investment expenditures incurred under the incentives by considering the deduction of the corporate tax rate in the current period and subsequent periods (Note 25). Completion examination of incentive certificate was completed in April 2018. Total investment expenditure is amounting to TL 139.662.402.

	30 September 2026	31 December 2025
Available contribution amounts to investment	225.008.200	237.616.552

NOTE 14 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Other short-term provisions

	30 September 2026	31 December 2025
Provision for sales discount expenses	31.192.799	8.618.554

Provision for lawsuits	15.271.310	11.553.873
Provision for export commission expense	6.025.050	7.458.805
Provision for expense accruals	105.954	2.904.600
Total	**52.595.113**	**30.535.832**

The movement of other provisions during the period is as follows:

	1 January-30 September 2026	1 January-30 September 2025
Beginning of the period - 1 January	**30.535.832**	**21.009.289**
Payments and reversals	(30.535.832)	(16.749.867)
Additions	57.200.044	52.438.568
Adjustments for inflation	(4.604.931)	(4.259.422)
End of the period – 30 September	**52.595.113**	**52.438.568**

In accordance with the summary information obtained regarding the ongoing lawsuits filed against the Group or in favor of the Group as of 30 September 2026 is as follows:

1. The Group has wide variety of ongoing labour receivables and compensation lawsuits and provision for lawsuits amounting to TL 15.271.310 has been allocated in the accompanying consolidated financial statements regarding relevant lawsuits.

d) Ratio of collaterals, pledges and mortgages to equity

Collaterals, pledges, and mortgages ("CPM") position obtained from the customers of the Group as of 30 September 2026 and 31 December 2025 is as follows:

		30 September 2026		31 December 2025	
	Currency	**Original currency amount**	**TL equivalent**	**Original currency amount**	**TL equivalent**
CPM's received	TL	54.740.720	98.233.645	99.392.831	99.392.831
	EUR	14.759.000	789.765.335	15.998.000	1.000.102.701
	GBP	950.000	61.712.569	950.000	67.923.025
	USD	250.000	-	-	-
Total			**949.711.549**		**1.167.418.557**

Collaterals, pledges, and mortgages ("CPM") position obtained from the suppliers of the Group as of 30 September 2026 and 31 December 2025 is as follows:

		30 September 2026		31 December 2025	
	Currency	**Original currency amount**	**TL equivalent**	**Original currency amount**	**TL equivalent**
CPM's received	TL	6.465.611	6.465.611	5.127.453	5.127.453
	EUR	-	-	-	-

Total	**6.465.611**	**5.127.453**

NOTE 14 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (continued)

Collaterals, pledges, and mortgages ("CPM") position of the Group as of 30 September 2026 and 31 December 2025, is as follows:

d) Ratio of collaterals, pledges and mortgages to equity (continued)

	Currency	30 September 2026 Original currency amount	30 September 2026 TL equivalent	31 December 2025 Original currency amount	31 December 2025 TL equivalent
A. Total amount of CPM's given in the name of its own legal personality	TL	30.652.087	30.652.087	96.846.597	96.846.597
	USD	-	-	-	-
	EUR	110.000	6.164.788	110.000	6.876.566
B. Total amount of CPM's given on behalf of third parties for ordinary course of business		-	-	-	-
C. Total amount of other CPM's given		-	-	-	-
(a) Total amount of CPM's given on behalf of the majority shareholder		-	-	-	-
(b) Total amount of CPM's given to on behalf of other group companies		-	-	-	-
(c) Total amount of CPM's given on behalf of third parties which are not in scope of B		-	-	-	-
Total			**36.816.875**		**103.723.163**

The ratio of other CPM's given by the Group to its equity is 0% as of 30 September (31 December 2025: 0%).

e) Insurance coverage of assets

As of 30 September 2026 and 31 December 2025, the details of insurance coverage of assets are as follows:

Type	30 September 2026	31 December 2025
Buildings	238.303.161	280.622.159
Machinery and equipment	1.795.112.280	2.113.896.777
Cash on hand	480.380	565.688
Inventories	844.560.000	994.540.944
Furniture and fixtures	9.686.385	11.406.540
Motor vehicles	16.241.064	19.125.229
Total	**2.904.383.271**	**3.420.157.337**

NOTE 15 – COMMITMENTS

As of 30 September 2026 and 31 December 2025, the breakdown of commitments is as follows:

Type	Effective period	30 September 2026	31 December 2025
Raw material and supplies purchase contracts	Up to 1 year	155.313.294	70.781.849
Machinery and equipment purchase contracts	Up to 1 year	736.110	4.085.106
Services purchase contracts	Up to 1 year	1.824.449	6.716.915
Total		**112.359.560**	**157.873.853**

NOTE 16 - EMPLOYEE BENEFITS

Due to employee benefits

	30 September 2026	31 December 2025
SSI premium and tax payables	17.515.220	25.126.369
Short-term benefits (e.g. wages and salaries, annual leave)	5.934.130	6.774.956
Other liabilities	385.978	0
Total	**23.835.328**	**31.901.325**

Short-term provisions for employee benefits

	30 September 2026	31 December 2025
Provision for bonus and salaries	12.914.554	3.726.275
Provision for unused vacation	8.742.650	9.177.567
Total	**21.657.204**	**12.903.842**

The movements of provision for premiums, salaries and bonuses are as follows:

	1 January-30 September 2026	1 January-30 September 2025
Beginning of the period - 1 January	**12.903.842**	**33.632.995**
Increases during the period	23.603.157	26.158.104
Payments during the period	(12.903.842)	(26.814.243)
Adjustments for inflation	(1.945.953)	(6.818.752)
End of the period – 30 September	**21.657.204**	**26.158.104**

Long-term provisions for employee benefits

	30 September 2026	31 December 2025
Provision for employment termination benefits	73.014.881	75.109.532
Total	**73.014.881**	**75.109.532**

The provision for employment termination benefits is calculated in accordance with the following explanations.

Long-term provisions for employee benefits (continued)

Under Turkish Labour Law, Kartonsan and its subsidiaries are required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men).

After 1 January 2036, if the condition of 7200 days are completed, and retirement age and death insurance premium payment days is satisfied, employees are entitled to have employment termination defined benefit plan within the age limits in the date range in which the day condition is satisfied. Consequently, retirement age will gradually increase from 60 to 65 for both women and men from 2036 to 2048.

After the legislation on 23 May 2002, some transitional clauses relating to the length of service before retirement have been removed.

The principal assumption is that the maximum liability for each year of service will increase in line with the inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. CMB Financial Reporting Standards/TFRS require actuarial valuation methods to be developed to estimate the obligation under defined benefit plans. Accordingly, the following actuarial assumptions have been used in the calculation of the total liability:

	30 September 2026	31 December 2025
Net discount rate (%)	3.80	3,.82
Turnover rate to estimate of the probability of retirement (%)	98.51	98.13

The principal assumption is that the ceiling for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of inflation. As the maximum liability is revised semi-annually, the maximum amount of TL 73.729,87 effective from 1 July 2026 (1 July 2025: TL 53.919,68) has been taken into consideration in calculating the provision for employment termination benefits.

The movements in the provision for employment termination benefits are as follows:

	30 September 2026	30 September 2025
Beginning of the period - 1 January	**75.109.532**	**91.442.737**
Service costs	8.870.848	8.944.055

Interest costs	18.050.031	18.267.998
Actuarial losses (Note 18)	(8.664.893)	(22.431.489)
Losses on remeasurement of defined benefit plans	2.522.318	4.937.206
Payments during the period	(4.614.651)	(10.181.597)
Adjustments for inflation	(18.258.304)	(18.539.096)
End of the period – 30 September	**73.014.881**	**72.439.813**

NOTE 17 - PREPAID EXPENSES AND OTHER CURRENT ASSETS

a) Short-term prepaid expenses to third parties

	30 September 2026	31 December 2025
Other prepaid expenses *	13.746.236	11.523.186
Advances given	12.530.817	28.061.486
Total	**26.277.053**	**39.584.672**

* Includes insurance, maintenance and repair and subscription expenses

b) Other current assets from third parties

	30 September 2026	31 December 2025
Deferred VAT	12.214.145	45.630.693
Cash advances	22.839	8.643
Other	86.908	1.022.573
Total	**12.323.892**	**46.661.909**

c) Long-term prepaid expenses to third parties

	30 September 2026	31 December 2025
Advances given for property, plant and equipment and intangible assets	20.604.617	19.016.164
Total	**20.604.617**	**19.016.164**

NOTE 18 – EQUITY

a) Paid- in share capital and adjustment to share capital

As of 30 September 2026 and 31 December 2025, the principal shareholders and their respective shareholding rates in Kartonsan are as follows:

	30 September 2026	Share (%)	31 December 2025	Share (%)
Hasan Peker	22.088.863	29.45	-	-
Aydın Veli Serin	22.088.863	29.45	-	-
Pak Holding A.Ş.	-	-	25.790.930	34.39
Asil Holding A.Ş.	-	-	18.348.233	24.46
Pak Gıda Üretim ve Pazarlama A.Ş.	-	-	14.468.564	19.29
Other shareholders (Listed)	30.822.273	41.10	16.392.273	21.86
Paid-in share capital	**75.000.000**	**100**	**75.000.000**	**100**
Adjustment to share capital	1.464.407.701		1.383.193.949	
Total share capital	**1.539.407.701**		**11.458.193.949**	

In accordance with the decision of the Board of Directors, which was registered on 24 December 2020 within the framework of the registered capital system regulations and published in Official Gazette on 25 December 2020 numbered 10232, the number of outstanding shares representing the Group's paid-in share capital has been determined is as follows:

The comparison regarding the equity items of the Group restated for inflation in the consolidated financial statements as of 30 September 2026 and the restated amounts in the financial statements in accordance with Tax Procedure Law ("TPL") are as follows:

	Inflation-adjusted amounts in the financial statements in accordance with TPL	Inflation-adjusted amounts in the financial statements in accordance TFRS	Retained earnings, net
Share capital	75.000.000	75.000.000	-
Adjustment to share capital	1.550.409.565	1.464.407.701	86.001.864
Share premium	18.655.694	17.806.054	849.640
Restricted reserves	1.359.872.361	1.412.705.286	(52.832.925)

According to the Group's articles of association

Number of outstanding shares	7.500.000.000
Nominal amount of shares	0.01
Total nominal amount	**75.000.000,00**

The Group's 5.287 outstanding shares are comprise of Class A (Preferred) shares representing the aforementioned share capital. These shares have privileges in dividend distribution. According to Article 25 of the Group's Articles of Association; after deduction of 10% of the paid-in share capital from the net profit of the first dividend, the dividend is distributed to the Class A (Preferred) shareholders in 5% of the remaining portion.

b) Restricted reserves

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

The aforementioned reserves should be classified under "Restricted Reserves" in accordance with Capital Markets Board's Financial Reporting Standards. As of 30 September 2026 and 31 December 2025, the details of the restricted reserves are as follows:

	30 September 2026	31 December 2025
Legal reserves	1.195.513.567	1.268.926.145
Gains on disposal of subsidiaries, property, plant and equipment and intangible assets	217.191.719	245.248.466

Total	**1.412.705.286**	**1.514.174.611**

c) Dividend distribution

In accordance with the decision of the Capital Markets Board ("CMB") dated 27 January 2010 numbered 02/51, no obligation to distribute any minimum profit to be imposed to ensure that no minimum profit distribution obligation is imposed on dividend distribution for publicly traded joint stock companies, whose shares are traded on the stock exchange, regarding the determination of the principles of distribution of publicly traded companies' joint ventures for the year 2009; and in this context, According to the Article 19 of the Capital Market Law, numbered 6362 and Dividend Communiqué of CMB, numbered II-19.1, listed companies shall distribute their profits within the framework of the profit distribution policies to be determined by their general assemblies and in accordance with the prevailing regulations. Regarding the profit distribution policies of the listed companies, CMB may set different principles on companies with similar qualifications.

In accordance with the Turkish Commercial Code numbered 6102, unless the required reserves and the dividend for shareholders as determined in the Articles of Association or in the dividend distribution policy of the company are allocated; no decision may be taken to set up other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of usufruct shares, to the members of the board of directors or to the employees; and no dividend can be distributed to these people unless the determined dividend for shareholders is paid in cash.

The entire amount of the dividend to be distributed may only be distributed as long as it is available from the net distributable profit or other sources available in the statutory records. In other words, the upper limit of the dividend to be distributed is the distributable amount of the related profit distribution resources included in the statutory records. Equity capital inflation adjustment differences and book value of extraordinary reserves can be used in free capital increase; cash profit distribution or loss deduction. However, equity capital adjustments are subject to corporate tax if used in cash profit distribution.

d)Other comprehensive income or expenses not to be reclassified to profit or loss

The movement for actuarial losses recognized under "Other Losses" in equity is as follows:

	30 September 2026	31 December 2025
Beginning of the period - 1 January	**(129.822.045)**	**(134.030.280)**
Actuarial losses	13.632.629	5.610.981
Actuarial losses - tax effect (Note 25)	(3.408.157)	(1.402.745)
End of the period – 30 September	**(119.597.573)**	**(129.822.045)**

NOTE 19 - REVENUE AND COST OF SALES

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Domestic sales	3.424.885.665	3.808.490.108	1.076.820.518	1.078.306.490
Foreign sales	648.513.599	935.471.226	198.880.224	251.419.527
Other revenue	11.870.865	45.754.083	4.914.043	8.494.787
Sales returns (-)	(39.018.338)	(42.198.295)	(17.209.427)	(11.038.539)
Sales discounts (-)	(278.759.163)	(316.574.532)	(89.417.910)	(89.015.396)
Other discounts (-)	(569.262.761)	(650.943.073)	(179.383.693)	(179.654.843)
Revenue, net	**3.198.229.867**	**3.779.999.517**	**994.603.755**	**1.058.512.026**

Cost of sales	**1 January-30 September 2026**	**1 January-30 September 2025**	**1 July - 30 September 2026**	**1 July - 30 September 2025**
Changes in raw materials and consumables	(2.153.382.116)	(3.778.776.278)	(81.899.363)	(754.115.087)
General production costs	(375.628.792)	(263.431.747)	(260.211.951)	(47.646.818)
Depreciation and amortisation charges	(226.935.810)	(266.237.994)	(58.586.144)	(88.443.496)
Employee benefits	(339.296.137)	(355.881.076)	(108.842.898)	(122.806.579)
Changes in semi-finished goods and finished goods	(254.801.703)	167.101.570	(455.488.625)	(217.948.268)
Cost of goods sold (-)	(3.350.044.558)	(4.497.225.526)	(965.028.982)	(1.230.960.247)
Cost of merchandise sold	(158.719.945)	(234.640.554)	(0)	(77.317.398)
Other cost of sales	(16.455.270)	(48.123.248)	(8.099.614)	(8.719.609)
Cost of sales, net	**(3.525.219.773)**	**(4.779.989.327)**	**(973.128.595)**	**(1.316.997.253)**
Gross profit	**(326.989.906)**	**(999.989.811)**	**21.475.159**	**(258.485.227)**

NOTE 20 - GENERAL ADMINISTRATIVE AND MARKETING EXPENSES

a) General administrative expenses

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Employee benefits	(58.938.116)	(77.855.325)	(21.847.148)	(23.375.579)
Employment termination benefits	(30.763.842)	(37.129.009)	2.449.215	(3.899.139)
Outsourcing expenses	(23.765.541)	(35.283.721)	(7.021.660)	(9.948.454)
Union, chamber and subscription expenses	(3.482.626)	(3.975.686)	(1.155.560)	(912.980)
Taxes, duties and charges	(8.412.425)	(3.317.302)	(1.153.300)	(252.786)
Depreciation and amortisation charges	(2.415.869)	(8.564.944)	2.222.336	(2.312.760)
Grants and donations	(99.451)	(51.976)	(99.451)	(1.339)

Other	(6.995.492)	(7.081.458)	(5.066.192)	(2.220.234)
Total	**(134.873.362)**	**(173.259.422)**	**(31.671.760)**	**(42.923.271)**

b) Marketing expenses

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Transportation, distribution and storage expense	(130.088.079)	(132.877.372)	(48.515.799)	(36.510.456)
Employee benefits	(27.363.333)	(36.888.486)	(4.730.683)	(9.599.110)
Export costs	(11.510.525)	(5.999.256)	(5.670.699)	(735.928)
Compensation and discounts paid	(2.700.580)	(4.189.273)	(314.013)	(340.017)
Security expenses	(1.639.252)	(2.298.285)	-	(719.363)
Taxes, duties and charges	(3.103.762)	(1.378.061)	(1.414.638)	(212.252)
Depreciation and amortisation charges	(1.021.155)	(6.489.932)	3.035.281	(2.080.544)
Insurance expenses	(501.750)	(802.964)	(61.630)	(278.102)
Repair and maintenance expenses	(181.638)	(646.875)	-	(118.747)
Other	(5.736.851)	(7.460.589)	(1.846.769)	(1.955.469)
Total	**(183.846.925)**	**(199.031.092)**	**(59.518.950)**	**(52.549.987)**

NOTE 21 - EXPENSES BY NATURE

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Changes in raw material and semi-finished inventories	(2.408.183.819)	(3.611.674.708)	(537.387.988)	(972.063.354)
Cost of merchandise sold	(158.719.945)	(234.640.554)	-	(77.317.398)
Outsourcing expenses	(616.237.385)	(298.715.469)	(484.076.663)	(57.595.272)
Employee benefits	(208.754.534)	(470.624.887)	81.422.323	(155.781.267)
Depreciation and amortization charges*	(230.372.834)	(281.292.870)	(53.328.527)	(92.836.801)
Transportation, distribution and storage expense	(130.088.079)	(132.877.372)	(48.515.799)	(36.510.456)
Other cost of sales	(16.455.270)	(48.123.248)	(8.099.614)	(8.719.609)
Employment termination benefits	(30.763.842)	(37.129.009)	2.449.215	(3.899.139)
Export costs	(11.510.525)	(5.999.256)	(5.670.699)	(735.928)
Union, chamber and subscription expenses	(3.482.626)	(3.975.686)	(1.155.560)	(912.980)
Compensation and discounts paid	(2.700.580)	(4.189.273)	(314.013)	(340.017)
Taxes, duties and charges	(11.516.187)	(4.695.363)	(2.567.938)	(465.038)
Grants and donations	(99.451)	(51.976)	(99.451)	(1.339)
Security expenses	(1.639.252)	(2.298.285)	-	(719.363)
Insurance expenses	(501.750)	(802.964)	(61.630)	(278.102)
Repair and maintenance expenses	(181.638)	(646.875)	-	(118.747)
Other	(12.732.343)	(14.542.047)	(6.912.961)	(4.175.703)
Total	**(3.843.940.060)**	**(5.152.279.842)**	**(1.064.319.305)**	**(1.412.470.512)**

The breakdown of the depreciation and amortisation charges recognised under expenses by nature is as follows (Note 19-20):

	1 January-30 September 2026	1 January-30 September 2025
Idle capacity costs	(35.210.927)	(35.231.367)
Certified public accountancy costs, fees and charges	(226.935.810)	(266.238.998)
Marketing expenses	(1.021.155)	(6.489.956)
General administrative expenses	(15.408.008)	(8.564.977)
Depreciation and amortisation charges, net	**(278.575.900)**	**(316.525.298)**

NOTE 22 – OTHER OPERATING INCOME AND EXPENSES

Other operating income	**1 January-30 September 2026**	**1 January-30 September 2025**	**1 July - 30 September 2026**	**1 July - 30 September 2025**
Foreign exchange gains (Trade receivables and payables)	30.796.461	92.005.886	10.471.710	18.472.043
Interest income	40.331.372	49.143.636	9.933.430	12.001.315
Scrap sales revenues	1.342.606	3.103.986	286.942	863.586
Interest on late payments	205.521	641.734	10.072	273.973
Income from insurance compensation and claims	-	490.843	(409.006)	350.951
Gain on sale of marketable securities	33.319.016	-	33.319.016	-
Other	9.112.501	2.194.459	7.334.312	589.646
Total	**115.107.477**	**147.580.545**	**60.946.476**	**32.551.515**

Other operating expenses	**1 January-30 September 2026**	**1 January-30 September 2025**	**1 July - 30 September 2026**	**1 July - 30 September 2025**
Foreign exchange loses	(28.050.570)	(158.123.087)	(8.373.500)	(18.867.012)
Interest expenses	(62.728.094)	(69.621.099)	(25.575.833)	(18.620.020)
Idle capacity costs*	(35.210.927)	(36.012.668)	(11.652.146)	(12.118.855)
Provision for doubtful receivables	(130.822.102)	(3.492.960)	(113.708.149)	99.361
Provision for lawsuits	(6.461.542)	(3.724.545)	(1.560.403)	279.504
Other	(74.149.660)	(9.786.564)	(73.079.716)	(1.068.934)
Total	**(337.422.895)**	**(280.760.923)**	**(233.949.747)**	**(50.295.956)**

* Consists of expenses related to Production Line No. 1, where production has been permanently discontinued.

NOTE 23 – GAINS AND LOSSES FROM INVESTMENT ACTIVITIES

Gains from investment activities	**1 January-30 September 2026**	**1 January-30 September 2025**	**1 July - 30 September 2026**	**1 July - 30 September 2025**
Gain on disposal of non-current assets	1.560.906.727	29.673.675	508.040.686	858.767

Gains from investment activities	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Interest income	48.653.304	27.971.986	15.109.591	5.104.931
Foreign exchange gains (Except for trade receivables and payables)	5.302.606	14.522.437	3.913.851	3.940.506
Total	**1.614.862.637**	**72.168.098**	**527.064.128**	**9.904.204**

Losses from investment activities	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Loss on disposal of a subsidiary	(25.528.190)		(25.528.190)	
Foreign exchange losses (Except for trade receivables and payables)	(710.766)	(4.380.257)	(83.943)	(3.225.774)
Total	**(26.238.956)**	**(4.380.257)**	**(25.612.133)**	**(3.225.774)**

NOTE 24 - FINANCIAL EXPENSES

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Credit card fees and commissions	(80.014.951)	(117.876.600)	(7.050.247)	(32.639.466)
Interest expenses from TFRS 16 Leases	(562.101)	(1.972.273)	-	(317.024)
Bank deposit risk expenses under TFRS 9	-	(184.343)	305.376	14.238
Interest expenses	(238.352.393)	(217.290.234)	(38.512.207)	(80.747.653)
Other	(3.313.996)	(14.551.593)		(10.047.939)
Total	**(322.243.441)**	**(351.875.044)**	**(45.257.078)**	**(123.737.844)**

NOTE 25 - INCOME TAXES (DEFERRED TAX ASSETS AND LIABILITIES INCLUDED)

As of 30 September 2026 and 31 December 2025, the detailed analysis of current income tax liabilities in the consolidated statements of financial position is as follows:

	30 September 2026	31 December 2025
Current period tax expense	-	21.576.748
Less: Prepaid taxes	-	(20.500.669)
Current income tax liabilities, net	**-**	**1.076.079**

As of 30 September 2026 and 2025, the breakdown of current period tax expenses in the consolidated statements of profit or loss and other comprehensive income is summarized as follows:

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Current period tax expense (-)	(8.092.393)	(21.145.224)	-	(1.935.691)
Deferred income tax	(474.793.954)	319.527.659	2.355.301	56.044.879
Tax income/(expense)	**(482.886.347)**	**298.382.435**	**2.355.301**	**54.109.188**

a) Corporate tax

Corporate tax in Türkiye is calculated in accordance with the provisions of the Corporate Tax Law No. 5520. Corporate tax is calculated over the tax base, which is determined by adding non-deductible expenses to commercial profit and deducting tax exemptions and deductions in accordance with tax legislation.

a) Corporate tax (continued)

With the Law No. 7456 published in the Official Gazette on 15 July 2023, and numbered 32249, the general corporate tax rate was determined as 25%. Under the same regulation, a corporate tax rate of 30% is applied to banks, financial institutions within the scope of Law No. 6361, payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, as well as insurance, reinsurance, and pension companies.

With the Law No. 7582 published in the Official Gazette on 4 June 2026, and numbered 33270, an amendment was made to Article 32 of the Corporate Tax Law No. 5520, and the corporate tax rate to be applied exclusively to the production income of corporations holding an industrial registry certificate and actively engaged in production activities was determined as 12.5%. The said regulation will apply to production income generated in the 2027 and subsequent taxation periods. Accordingly, the Group's current period corporate tax liability for the interim accounting period ended 30 June 2026, was calculated based on the tax rates currently in force.

No additional corporate tax is calculated as long as profits are not distributed. Dividend payments made to resident corporate entities in Türkiye are not subject to withholding tax, whereas dividend payments made to resident individuals, non-resident individuals, and non-resident corporate entities are subject to withholding tax in accordance with the prevailing legislation. The capitalization of profits (bonus shares/stock dividends) is not considered a profit distribution.

As a result of the regulation introduced by Law No. 6009, investment incentive allowance rights can be utilized without any time limitation, and the statutory corporate tax rate is applied over the taxable income remaining after the deduction of the investment allowance.

Pursuant to Provisional Article 37 added to the Tax Procedure Law ("TPL") by Law No. 7571, financial statements will not be subject to inflation adjustment under the scope of the Tax Procedure Law in the 2026 and 2027 accounting periods, including the 2025 accounting period and the temporary tax periods related to this period (as of the respective accounting periods for taxpayers subject to a special accounting period).

On the other hand, pursuant to the Capital Markets Board's (the "CMB") Decision on 28 December 2023, and numbered 81/1820, and the Public Oversight, Accounting and Auditing Standards Authority's (the "PO") announcement on 23 November 2023, entities applying Turkish Financial Reporting Standards prepare their financial statements for annual and interim reporting periods ending on or after 31 December 2023, by adjusting them for the effects of inflation in accordance with the provisions of TAS 29 "Financial Reporting in Hyperinflationary Economies". The Group's accompanying consolidated financial statements have also been prepared in accordance with the provisions of TAS 29.

Companies calculate temporary tax (advance tax) over their quarterly financial profits based on the current corporate tax rates, declare it, and pay it by the evening of the seventeenth day of the second month following the relevant period. Temporary taxes paid during the year are offset against the annual corporate tax liability. Any remaining balance after the offset can be refunded in cash or offset against other tax liabilities.

In Türkiye, taxes declared in accordance with the tax legislation are not finalized, and the tax authority may conduct tax audits within five years following the accounting period. Additional tax assessments may be levied as a result of a tax audit.

Tax losses incurred in accordance with the tax legislation can be carried forward to be deducted from the taxable profits of future periods for a period not exceeding five years, and cannot be offset against prior years' retained earnings.

The effective reconciliation of the estimated and realised current period income tax expense for the periods 1 January – 30 September 2026 and 2025 are as follows:

	1 January-30 September 2026	**1 January-30 September 2025**
Profit before tax	501.077.606	(1.310.939.888)
Tax calculated at domestic tax rate (-)	(125.269.402)	327.736.208
Effect of change in corporate tax investment discount	-	32.801.227
Utilized tax losses	(240.330.525)	-
Effect of non-deductible expenses	(22.738.437)	(23.391.433)
Other	(94.547.983)	(38.763.568)
Tax income/(expense)	**(482.886.347)**	**298.382.435**

The item "Effect of reduced corporate tax rate application" reflects the tax benefits utilized within the scope of the reduced corporate tax rate application in the current period, as well as the material influence of the reduced tax rate considered in deferred tax calculations.

b) Deferred tax

The Group calculates deferred tax assets and liabilities based on temporary differences arising between the carrying amounts of balance sheet items in accordance with Turkish Financial Reporting Standards and their tax bases determined in accordance with the provisions of the Tax Procedure Law.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to the periods when the temporary differences reverse, based on tax rates that have been enacted or substantively enacted by the reporting date.

Pursuant to the regulation introduced by Law No. 7582, published in the Official Gazette dated June 4, 2026, and numbered 33270, the corporate tax rate to be applied exclusively to the production income of corporations holding an industrial registry certificate and actively engaged in production activities has been determined as 12.5% for the 2027 and subsequent taxation periods. In accordance with TAS 12 "Income Taxes", the Group, while calculating its deferred tax assets and liabilities as of 30 June 2026, utilized a 12.5% corporate tax rate for temporary differences arising from production activities that are expected to reverse in 2027 and subsequent periods; for other temporary differences, it based its calculations on the relevant corporate tax rates expected to apply in the period of reversal.

The Group recognizes deferred tax assets for tax losses carried forward and available tax credit amounts

earned under investment incentive certificates that are expected to be utilizable in future periods, taking into account assessments that sufficient taxable profit will be available in the future.

In accordance with the tax legislation, tax losses can be deducted from taxable profits over five accounting periods following the year in which they were incurred. The years to which the Group's usable tax losses relate and the final accounting periods in which they can be utilized as of 30 September 2026, are as follows:

The years to which the tax losses relate and the final accounting periods in which they can be utilized are as follows:

Year of loss incurred	Amount	Final fiscal year of utilization
2025	882.122.293	2030
Total	**882.122.293**	

As of 30 September 2026 and 31 December 2025, the breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Property, plant and equipment and intangible assets	448.451.906	247.273.473	(64.464.961)	(61.818.369)
Provisions for employee benefits	(73.014.881)	75.109.905	10.495.889	18.777.477
Inventories	(17.943.001)	564.940	4.485.750	(141.235)
Non-accrued financial income	2.206.217	2.115.290	(551.555)	528.821
Provision for doubtful trade receivables	(18.334.245)	2.832.815	2.291.781	708.204
Financial losses	(882.122.293)	3.059.787.752	126.805.080	764.946.938
Discounted corporate tax investment contributions	(1.420.909.983)	-	213.136.497	237.616.552
Other, net	(53.141.225)	4.365.157	13.285.308	(1.091.290)
Deferred tax assets, net			**305.483.789**	**959.527.098**
Deferred tax assets			305.483.789	984.509.013
Deferred tax liabilities			-	(24.981.915)
Deferred tax assets/(liabilities), net			**305.483.789**	**959.527.098**

The movements in deferred tax assets are as follows:

	1 January-30 September 2026	1 January-30 September 2025
Beginning of the period - 1 January	**984.504.119**	**643.595.531**
Charge to the statement of profit or loss	(480.409.110)	319.528.864
Actuarial losses classified under equity, tax effect (Note 18)	(3.408.157)	(5.607.873)
Disposal from a subsidiary	(5.014.424)	
Adjustments for inflation	(190.188.638)	(130.482.524)
Total deferred tax assets, net – (End of the period – 30 September)	**305.483.789**	**827.033.998**

NOTE 26 - EARNINGS PER SHARE

	1 January-30 September 2026	1 January-30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Profit attributable to equity holders of the parent	18.193.641	(1.011.975.470)	17.747.509	(189.147.002)
Weighted average number of shares	75.000.000	75.000.000	75.000.000	75.000.000
Earnings per share	**0.24258188**	**(13.49300627)**	**0.23663345**	**(2.52196002)**

NOTE 27 - FINANCIAL INSTRUMENTS

a) Classification of financial instruments

	30 September 2026	31 December 2025
Cash and cash equivalents	380.296.825	409.649.960
Trade receivables	**699.315.960**	**495.489.166**
Total	380.296.825	409.649.960

Financial liabilities measured by effective interest method

	30 September 2026	31 December 2025
Trade payables	547.534.487	754.825.305
Borrowings	1.026.903.158	2.274.247.203
Total	**1.574.437.645**	**3.029.072.508**

b) Fair value of financial instruments

As of 30 September 2026 and 31 December 2025, the Group has no financial assets and liabilities measured at fair value.

NOTE 28 -NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

28.1 Financial risk factors

The Group is exposed to market risk (currency and interest rate risk), credit risk and liquidity risk due to its operations.

The Group's overall risk management strategy focuses on the unpredictability of financial markets and targets to minimise potential adverse effects on the Group's financial performance.

a) Market risk

aa) Currency risk

Currency risk arises from the fact that the Group has liabilities denominated in USD and EUR. The difference between the foreign currency denominated and foreign currency indexed assets and liabilities for USD and

EUR of the Group are defined as the "Net foreign currency position" and it is the basis of the currency risk. Currency risk arises from assets and liabilities recognised in the accompanying consolidated financial statements. Currency risk is monitored by analyzing the foreign currency position.

NOTE 28 -NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

As of 30 September 2026 and 31 December 2025, the foreign exchange position of Kartonsan is as follows:

30 September 2026

	TL equivalent (functional currency)	USD	EUR	Other
1. Trade Receivables	210.146.102	100.379	3.350.803	294.143
2a. Monetary Financial Assets	36.138.033	249.763	380.692	42.672
2b. Non-Monetary Financial Assets				
3. Other				
4. Total Current Assets (1+2+3)	**246.284.135**	**350.142**	**3.731.495**	**336.815**
5. Trade Receivables				
6a. Monetary Financial Assets	20.604.617	421.101	-	-
6b. Non-Monetary Financial Assets				
7. Other				
8. Total Non-Current Assets (5+6+7)	**20.604.617**	**421.101**	**-**	**-**
9. Total Assets (4+8)	**266.888.752**	**771.243**	**3.731.495**	**336.815**
10. Trade Payables	201.664.942	210.945	3.371.425	62.269
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-Monetary Liabilities				
13. Total Current Liabilities (10+11+12)	**201.664.942**	**210.945**	**3.371.425**	**62.269**
14. Trade Payables				
15. Financial Liabilities				
16a. Other Monetary Liabilities				
16b. Other Non-Monetary Liabilities				
17. Total Non-Current Liabilities (14+15+16)	**-**	**-**	**-**	**-**
18. Total Liabilities (13+17)	**201.664.942**	**210.945**	**3.371.425**	**62.269**
19. Off-Balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)				
19a. Total Amount of Hedged Assets				
19b. Total Amount of Hedged Liabilities				
20. Net Foreign Exchange Asset/(Liability) Position (9-18+19)	**65.223.810**	**560.298**	**360.070**	**274.546**
21. Monetary Items Net Foreign Exchange Asset/ (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	**65.223.810**	**560.298**	**360.070**	**274.546**
22. Total Fair Value of Financial Instruments Used for the Foreign Exchange Hedge				
23. The Amount of Hedged part of Foreign Exchange Denominated Assets				
24. The Amount of Hedged part of Foreign Exchange Denominated Liabilities				
25. Export	794.390.732	36.161.899	61.169.991	47.317.867
26. Import	89.599.392	538.961	1.107.218	-

NOTE 28 -NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

31 December 2025

	TL equivalent (functional currency)	USD	EUR	Other
1. Trade Receivables	253.606.370	278.155	3.527.213	255.822
2a. Monetary Financial Assets	66.225.237	391.704	639.175	75.585
2b. Non-Monetary Financial Assets				
3. Other				
4. Total Current Assets (1+2+3)	**319.831.607**	**669.859**	**4.166.388**	**331.407**
5. Trade Receivables				
6a. Monetary Financial Assets	19.016.164	357.014	0	0
6b. Non-Monetary Financial Assets				
7. Other				
8. Total Non-Current Assets (5+6+7)	**19.016.164**	**357.014**	**0**	**0**
9. Total Assets (4+8)	**338.847.771**	**1.026.873**	**4.166.388**	**331.407**
10. Trade Payables	318.076.186	431.544	4.659.566	53.183
11. Financial Liabilities	8.899.921	0	142.367	0
12a. Other Monetary Liabilities	0	0	0	0
12b. Other Non-Monetary Liabilities				
13. Total Current Liabilities (10+11+12)	**326.976.107**	**431.544**	**4.801.933**	**53.183**
14. Trade Payables				
15. Financial Liabilities				
16a. Other Monetary Liabilities				
16b. Other Non-Monetary Liabilities				
17. Total Non-Current Liabilities (14+15+16)	**0**	**0**	**0**	**0**
18. Total Liabilities (13+17)	**326.976.107**	**431.544**	**4.801.933**	**53.183**
19. Off-Balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)				
19a. Total Amount of Hedged Assets				
19b. Total Amount of Hedged Liabilities				
20. Net Foreign Exchange Asset/(Liability) Position (9-18+19)	**11.871.664**	**1.458.417**	**8.968.321**	**384.590**
21. Monetary Items Net Foreign Exchange Asset/ (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	**11.871.664**	**1.458.417**	**8.968.321**	**384.590**
22. Total Fair Value of Financial Instruments Used for the Foreign Exchange Hedge				
23. The Amount of Hedged part of Foreign Exchange Denominated Assets				
24. The Amount of Hedged part of Foreign Exchange Denominated Liabilities				
25. Export	1.377.511.669	60.762.437	911.448.502	110.519.161
26. Import	670.320.597	266.216.657	272.986.024	-

NOTE 28 -NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

The following table details the Group's foreign currency sensitivity analysis as at 30 September 2026 and 31 December 2025, for the changes at the rate of 10%:

	30 September 2026			
	Profit/(loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
1- USD Net Asset / Liability	2.741.553	(2.741.553)	2.741.553	(2.741.553)
2- Hedged portion of USD Risk (-)				
3- USD Net Effect (1+2)	**2.741.553**	**(2.741.553)**	**2.741.553**	**(2.741.553)**
Change in EUR against TL by 10%				
4- EUR Net Asset / Liability	2.000.425	(2.000.425)	2.000.425	(2.000.425)
5- Hedged portion of EUR Risk (-)				
6- EUR Net Effect (4+5)	**2.000.425**	**(2.000.425)**	**2.000.425**	**(2.000.425)**
Change in Other currencies against TL by 10%				
7- Other currencies Net Asset / Liability	1.780.403	(1.780.403)	1.780.403	(1.780.403)
8- Hedged portion of Other currencies Risk (-)				
9- Other currencies Net Effect (7+8)	**1.780.403**	**(1.780.403)**	**1.780.403**	**(1.780.403)**
Total (3+6+9)	**6.522.381**	**(6.522.381)**	**6.522.381**	**(6.522.381)**

	31 December 2025			
	Profit/(loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
1- USD Net Asset / Liability	3.170.990	(3.170.990)	3.170.990	(3.170.990)
2- Hedged portion of USD Risk (-)				
3- USD Net Effect (1+2)	**3.170.990**	**(3.170.990)**	**3.170.990**	**(3.170.990)**
Change in EUR against TL by 10%				
4- EUR Net Asset / Liability	(3.973.050)	3.973.050	(3.973.050)	3.973.050
5- Hedged portion of EUR Risk (-)				
6- EUR Net Effect (4+5)	**(3.973.050)**	**3.973.050**	**(3.973.050)**	**3.973.050**
Change in Other currencies against TL by 10%				
7- Other currencies Net Asset / Liability	1.989.226	(1.989.226)	1.989.226	(1.989.226)
8- Hedged portion of Other currencies Risk (-)				
9- Other currencies Net Effect (7+8)	**1.989.226**	**(1.989.226)**	**1.989.226**	**(1.989.226)**
Total (3+6+9)	**1.187.166**	**(1.187.166)**	**1.187.166**	**(1.187.166)**

NOTE 28 -NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

a) Interest rate risk

The Group has interest-bearing borrowings. Interest-bearing borrowings consist of fixed-rate loans. During the period, within the approved issuance limit of TL 1.000.000,000 endorsed by the Capital Markets Board's decision on 18 April 2025, and numbered 24/690, the Group issued bonds via private placement without a public offering and the interest payment for these floating-rate bonds is calculated according to the formula: (principal x (12-month realized CPI + 5 percentage points) x number of days) / 365. Upward and downward fluctuations in the CPI rate present an interest rate risk.

According to the interest rate sensitivity analyses performed by the Group, as of 30 September 2026, a 1% increase in interest rates, with all other variables held constant, would result in a net loss for the period that is amounting to TL 1.525.068 higher, arising from the interest expenses of the floating-rate "Corporate Debt Instruments" issued.

b) Credit risk

Holding financial instruments also carries the risk of the other party not meeting the requirements of the agreement. The Group's collection risk mainly arises from its trade receivables. The Group monitors the credit risk by credit ratings and limitations to the total risk of a single counterparty. The credit risk is diversified as a result of large number of entities comprising the customer basis. Trade receivables are evaluated by taking into consideration the Group's accounting policies and procedures and accordingly, trade receivables are recognised less provision for doubtful receivables in the accompanying consolidated statement of financial position.

NOTE 28 -NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

30 September 2026	Trade receivables		Other receivables		Bank deposits	Total
	Related party	Other	Related party	Other	Other	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (*)	**-**	**380.296.825**	**-**	**11.868.396**	**318.815.149**	**710.980.370**
- Maximum risk secured with guarantees and collaterals		-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	-	380.296.825	-	11.868.396	318.815.149	710.980.370
B. Net book value of past due but not impaired financial assets	-	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross book value)	-	127.760.037	-	-	-	127.760.037
- Impairment (-)	-	(127.760.037)	-	-	-	(127.760.037)
- Secured with guarantees and collaterals	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-	-
D. Off-balance sheet expected credit losses	-	-	-	-	-	-

(*) Factors that increase credit reliability, such as guarantees and collaterals received, are not taken into consideration while determining the amount.

NOTE 28 -NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

31 December 2025	Trade receivables		Other receivables		Bank deposits	Total
	Related party	Other	Related party	Other	Other	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (*)	**35.122.683**	**374.529.313**	**-**	**18.549.770**	**85.521.467**	**513.723.234**
- Maximum risk secured with guarantees and collaterals	**-**	***216.213.377***	**-**	**-**	**-**	***228.256.462***
A. Net book value of neither past due nor impaired financial assets	35.122.683	225.052.452	-	18.549.770	85.521.467	364.246.372
B. Net book value of past due but not impaired financial assets	-	149.476.862	-	-	-	149.476.862
C. Net book value of impaired assets						
- Past due (gross book value)	-	8.629.827	-	-	-	*8.629.827*
- Impairment (-)		(8.629.827)				*(8.629.827)*
- Secured with guarantees and collaterals	-	-	-	-	-	-
- Not past due (gross book value)						
- Impairment (-)	-	-	-	-	-	-
- Secured with guarantees and collaterals						
D. Off-balance sheet expected credit losses	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets						

(*) Factors that increase credit reliability, such as guarantees and collaterals received, are not taken into consideration while determining the amount.

NOTE 28 -NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

c) Liquidity risk

Liquidity risk is the risk that a Group will be unable to meet its funding needs. The Group tries to manage the liquidity risk by maintaining the continuation of sufficient funds and loan reserves by means of matching the financial instruments and terms of liabilities by following the cash flow regularly. Undiscounted contractual cash flows of the non-derivative consolidated financial liabilities as of 30 September 2026 and 31 December 2025 are as follows:

30 September 2026

Non-derivative financial liabilities

	Carrying value	Total contractual cash outflows (I+II+III+IV)	Demand or up to 3 months (I)	3-12 months (II)	1-5 years (III)	5 years and over (IV)
Issued debt instruments	203.342.472	203.342.472	-	52.459.155	150.883.317	-
Lease liabilities	-	-	-	-	-	-
Bank borrowings	51.526.773	51.526.773	51.526.773	-	-	-
Trade payables	547.534.487	551.098.723	551.098.723	-	-	-
Employee benefits	23.835.328	23.835.328	23.835.328	-	-	-
Other payables	34.262.186	34.262.186	34.262.186	-	-	-
Total	**860.501.246**	**864.065.482**	**660.723.010**	**52.459.155**	**150.883.317**	**-**

31 December 2025

Non-derivative financial liabilities

	Carrying value	Total contractual cash outflows (I+II+III+IV)	Demand or up to 3 months (I)	3-12 months (II)	1-5 years (III)	5 years and over (IV)
Issued debt instruments	913.362.986	913.362.986		257.336.616	656.026.370	
Lease liabilities	13.014.550	0				
Bank borrowings	338.499.737	338.499.737	338.499.737			
Trade payables	754.825.305	759.715.956	759.715.956			
Employee benefits	31.901.325	31.901.325	31.901.325			
Other payables	78.036.224	78.036.224	78.036.224			
Total	**2.129.640.127**	**2.121.516.228**	**1.208.153.242**	**257.336.616**	**656.026.370**	**-**

NOTE 28 -NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

28.2 Capital risk management

The Group's main objectives for capital management are to keep the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may decide on the amount of dividends paid to shareholders, issue of new shares or sell assets to decrease net financial debt.

The Group monitors capital on the basis of the net financial debt/invested capital ratio. Net financial debt is calculated as total financial liabilities less cash and cash equivalents (including borrowings and trade payables in the consolidated statement of financial position) and invested capital is calculated as net financial debt plus total equity. Consolidated net financial debt/invested capital ratio as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	**31 December 2025**
Total borrowings	1.026.903.158	2.274.247.203
Less: Cash and cash equivalents (Note 4)	(319.019.135)	(85.839.206)
Net financial debt	**707.884.023**	**2.188.407.997**
Equity	3.102.767.809	3.076.022.310
Invested capital	**3.810.651.832**	**5.264.430.307**
Net financial debt/invested capital ratio (%)	18.58%	41.57%

NOTE 29 - NET MONETARY POSITION GAINS/(LOSSES)

As of 30 September 2026 and 2025, the details of the net monetary position gains/(losses) in accordance with TAS 29 are as follows:

Non-monetary items	1 January-30 September 2026	1 January-30 September 2025
Statement of financial position	**(308.687.122)**	**(335.675.395)**
Inventories	(214.349.260)	24.064.131
Prepaid expenses	972.155	1.669.583
Other receivables	25.674	(217.226)
Property, plant and equipment	484.451.177	525.261.650
Other intangible assets	12.006.760	6.895.348
Right of use assets	(24.557.561)	9.415.532
Paid-in share capital	(301.115.512)	(312.101.156)
Share premium	(3.482.949)	(3.610.019)
Gains/(losses) on remeasurements of defined benefit plans	24.569.790	27.173.444
Restricted reserves	(233.848.174)	(269.694.743)
Retained earnings	(53.359.222)	(344.063.848)
Non-controlling interests	-	(468.093)
Statement of profit or loss	**411.410.099**	**814.283.411**
Revenue	(243.761.615)	(395.671.952)
Cost of sales (-)	596.652.889	1.134.747.919
General administrative expenses (-)	10.742.081	12.888.634
Marketing expenses (-)	13.377.917	34.109.878
Other operating income/expenses (+)/(-)	13.111.990	6.275.268
Gains/losses from investment activities (+)/(-)	(4.932.596)	(12.809.865)
Financial income/expenses (+)/(-)	26.353.298	34.743.528
Current period tax expense	(133.865)	-
Net monetary position gains/(losses)	**102.722.977**	**478.608.017**

NOTE 30 - EVENTS AFTER THE REPORTING PERIOD

None.

NOTE 31 - THE OTHER MATTERS WHICH SUBSTANTIALLY AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS OR ARE REQUIRED TO BE DESCRIBED IN TERMS OF MAKING THE CONSOLIDATED FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE

None.