YATAŞ YATAK VE YORGAN SANAYİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND EXPLANATORY NOTES FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2026

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

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YATAŞ YATAK VE YORGAN SANAYİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026
(Amounts expressed in Turkish Lira ("TRL") in terms of the purchasing power of the TRL at September 30, 2026, unless otherwise indicated)

ASSETS	Note	Unaudited 30 September 2026	Audited 31 December 2025
CURRENT ASSETS			
Cash And Cash Equivalents		681.774.362	1.904.836.171
Financial Investments		--	--
Trade Receivables		2.597.822.683	2.879.187.510
Due From Related Parties	*3-4*	--	--
Trade Receivables, Third Parties	*4*	*2.597.822.683*	*2.879.187.510*
Other Receivables		17.550.759	41.775.454
Due From Related Parties		--	--
Other Receivables, Third Parties		*17.550.759*	*41.775.454*
Inventories	6	5.261.103.629	4.716.221.120
Prepaid Expenses		794.865.135	670.009.202
Due From Related Parties	3-7	*6.543.420*	*7.609.750*
Prepaid Expenses*, Third Parties*	7	*788.321.715*	*662.399.452*
Current Income Tax Assets		--	6.447.822
Other Current Assets	5	1.715.875.584	1.718.541.155
TOTAL CURRENT ASSETS		**11.068.992.152**	**11.937.018.434**
NON-CURRENT ASSETS			
Financial Investments		7.365.669	12.267.129
Other Receivables		4.512.170	4.800.806
Due From Related Parties		--	--
Other Receivables, Third Parties		*4.512.170*	*4.800.806*
Right of Use Assets		1.344.691.199	1.953.324.129
Investment Properties		410.246.815	410.246.815
Tangible Fixed Assets	8	14.032.159.948	14.119.826.003
Intangible Fixed Assets		1.309.335.892	1.120.434.080
Prepaid Expenses	7	160.663.711	228.041.587
TOTAL NON-CURRENT ASSETS		**17.268.975.404**	**17.848.940.549**
TOTAL ASSETS		**28.337.967.556**	**29.785.958.983**

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

YATAŞ YATAK VE YORGAN SANAYİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026
(Amounts expressed in Turkish Lira ("TRL") in terms of the purchasing power of the TRL at September 30, 2026, unless otherwise indicated)

LIABILITIES	Note	Unaudited 30 September 2026	Audited 31 December 2025
CURRENT LIABILITIES			
Financial Liabilities	9	2.518.403.052	2.423.297.577
Short Term Portion Of Long Term Financial Liabilities	9	1.425.223.711	1.039.580.974
Lease Payables	9	294.569.589	435.654.013
Trade Payables		2.655.247.492	4.020.006.952
Due To Related Parties	*3-4*	--	--
Trade Payables, Third Parties	*4*	*2.655.247.492*	*4.020.006.952*
Employee Benefit Obligations	10	352.534.849	347.089.268
Other Payables		1.414.039	2.999.472
Due To Related Parties		--	--
Other Payables, Third Parties		*1.414.039*	*2.999.472*
Deferred Income	7	448.885.342	936.453.381
Current Income Tax Liability		33.262.085	--
Provisions		43.203.838	13.988.356
Short-Term Provisions for Employee Benefits		*42.798.309*	--
Other Short-Term Provisions		*405.529*	*13.988.356*
Other Current Liabilities	5	153.984.995	61.831.698
TOTAL CURRENT LIABILITIES		**7.926.728.992**	**9.280.901.691**
NON-CURRENT LIABILITIES			
Financial Liabilities	9	5.026.588.404	4.548.920.355
Lease Payables	9	170.921.645	478.819.307
Deferred Income	7	80.219.808	144.682.112
Provisions		312.275.871	229.913.962
Provision For Employee Benefits		*312.275.871*	*229.913.962*
Deferred Tax Liabilities	18	1.290.337.839	1.720.939.279
TOTAL NON-CURRENT LIABILITIES		**6.880.343.567**	**7.123.275.015**
EQUITY			
Paid-In Capital	12	149.798.932	149.798.932
Inflation Adjustment on Capital	12	2.476.562.467	2.476.562.467
Buy-Back Shares (-)	12	(389.192.568)	(389.192.568)
Other Comprehensive Income Not To Be Reclassified To Profit Or Loss		2.041.156.158	2.125.235.953
Revaluation and Remeasurement Gains/Losses		*2.211.478.901*	*2.211.478.901*
Actuarial Gain/Loss Arising From Defined Benefit Plans		*(170.322.743)*	*(86.242.948)*
Other Comprehensive Income To Be Reclassified To Profit Or Loss		(183.619.489)	(175.986.343)
Currency Translation Differences		*(183.619.489)*	*(175.986.343)*
Restricted Reserves		1.974.403.450	683.035.681
Retained Earnings		7.220.960.386	8.371.521.250
Net Income For The Period		240.825.661	140.806.905
TOTAL EQUITY		**13.530.894.997**	**13.381.782.277**
TOTAL EQUITY AND LIABILITIES		**28.337.967.556**	**29.785.958.983**

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

YATAŞ YATAK VE YORGAN SANAYİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2026
(Amounts expressed in Turkish Lira ("TRL") in terms of the purchasing power of the TRL at September 30, 2026, unless otherwise indicated)

INCOME/LOSS	Note	Unaudited 1 January – 30 Sep. 2026	Unaudited 1 January – 30 Sep. 2025	Unaudited 1 July – 30 Sep. 2026	Unaudited 1 July – 30 Sep. 2025
Revenue	13	20.788.289.772	19.976.146.915	7.029.354.124	6.904.073.193
Cost Of Sales (-)	14	(13.488.128.731)	(13.002.192.332)	(4.618.497.962)	(4.479.414.507)
Gross profit		**7.300.161.041**	**6.973.954.583**	**2.410.856.162**	**2.424.658.686**
Research And Development Expenses (-)	15	(94.214.582)	(102.713.604)	(30.971.677)	(32.682.677)
Marketing, Selling And Distribution Expenses (-)	15	(5.760.012.518)	(5.008.590.324)	(1.813.203.845)	(1.712.313.131)
General Administrative Expenses (-)	15	(1.010.599.641)	(862.148.581)	(330.133.572)	(300.506.712)
Other Income From Operating Activities	16	857.827.622	1.274.994.386	223.427.803	324.457.659
Other Expenses From Operating Activities (-)	16	(520.034.080)	(472.086.511)	(63.091.240)	(92.037.597)
Operating Profit / Loss		**773.127.842**	**1.803.409.949**	**396.883.631**	**611.576.228**
Income From Investment Activities		13.643.300	14.443.769	7.203.448	2.523.703
Expenses From Investment Activities (-)		(42.567.819)	(81.541)	(37.596.074)	1.347.992
OPERATING INCOME BEFORE FINANCIAL INCOME		**744.203.323**	**1.817.772.177**	**366.491.005**	**615.447.923**
Financial Income	17	124.767.242	114.027.999	24.828.862	34.889.549
Financial Expenses (-)	17	(1.933.065.710)	(2.703.006.975)	(682.229.164)	(779.997.165)
Monetary Gain / (Loss)		975.995.871	1.329.397.656	(80.410.614)	271.653.344
PROFIT BEFORE TAX		**(88.099.274)**	**558.190.857**	**(371.319.911)**	**141.993.651**
Tax Income/(Expense) from Continuing Operations		**328.924.935**	**(717.796.462)**	**5.047.559**	**(174.053.980)**
Current Tax Income/(Expense)		(101.431.789)	(28.512)	(19.861.823)	5.231.847
Deferred Tax Income/(Expense)	18	430.356.724	(717.767.950)	24.909.382	(179.285.827)
Profit/Loss for the Period from Discontinued Operations		--	--	--	--
PERIOD PROFIT / LOSS		**240.825.661**	**(159.605.605)**	**(366.272.352)**	**(32.060.329)**
Earnings Per Share					
Earnings/(Loss) Per Share from Continuing Operations		1,68	(1,11)	(2,55)	(0,22)
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income/Expense Not To Be Reclassified To Profit Or Loss		**(84.079.795)**	**366.152.364**	**(19.850.126)**	**--**
Actuarial Gain/Loss Arising From Defined Benefit Plans		(84.323.736)	--	(23.341.265)	--
Taxes Related to Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss		243.941	366.152.364	3.491.139	--
Deferred Tax Income/(Expense)		*243.941*	*366.152.364*	*3.491.139*	--
Other Comprehensive Income/Loss To Be Reclassified To Profit Or Loss		**(7.633.146)**	**(250.423.730)**	**37.579.290**	**(47.755.496)**
Currency Translation Differences	12	(7.633.146)	(250.423.730)	37.579.290	(47.755.496)
OTHER COMPREHENSIVE INCOME (LOSS)		**(91.712.941)**	**115.728.634**	**17.729.164**	**(47.755.496)**
TOTAL COMPREHENSIVE INCOME (LOSS)		**149.112.720**	**(43.876.971)**	**(348.543.188)**	**(79.815.825)**

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

YATAŞ YATAK VE YORGAN SANAYİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2026 AND 2025
(Amounts expressed in Turkish Lira ("TRL") in terms of the purchasing power of the TRL at September 30, 2026, unless otherwise indicated)

				Other Comprehensive Income/Expense Not to Be Reclassified To Profit Or Loss		Other Comprehensive Income/Loss to Be Reclassified To Profit Or Loss				
	Paid In Capital	Inflation Adjustment on Capital	Buy-Back Shares	Revaluation and Remeasurement Gains/Losses	Actuarial Gain/Loss Arising from Defined Benefit Plans	Currency Translation Differences	Restricted Reserves	Retained Earnings	Net Income for The Period	Total Equity
Balance as of January 1, 2025	**149.798.932**	**2.476.562.467**	**(389.192.568)**	**1.845.326.537**	**(61.939.535)**	**21.565.639**	**683.035.681**	**8.078.864.901**	**292.656.349**	**13.096.678.403**
Transfer of Previous Period's Profit	--	--	--	--	--	--	--	292.656.349	(292.656.349)	--
Total Comprehensive Income	--	--	--	366.152.364	--	(250.423.730)	--	--	(159.605.605)	(43.876.971)
Balance as of September 30, 2025	**149.798.932**	**2.476.562.467**	**(389.192.568)**	**2.211.478.901**	**(61.939.535)**	**(228.858.091)**	**683.035.681**	**8.371.521.250**	**(159.605.605)**	**13.052.801.432**
Balance as of January 1, 2026	**149.798.932**	**2.476.562.467**	**(389.192.568)**	**2.211.478.901**	**(86.242.948)**	**(175.986.343)**	**683.035.681**	**8.371.521.250**	**140.806.905**	**13.381.782.277**
Transfer of Previous Period's Profit	--	--	--	--	--	--	1.291.367.769	(1.150.560.864)	(140.806.905)	--
Total Comprehensive Income	--	--	--	--	(84.079.795)	(7.633.146)	--	--	240.825.661	149.112.720
Balance as of September 30, 2026	**149.798.932**	**2.476.562.467**	**(389.192.568)**	**2.211.478.901**	**(170.322.743)**	**(183.619.489)**	**1.974.403.450**	**7.220.960.386**	**240.825.661**	**13.530.894.997**

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

YATAŞ YATAK VE YORGAN SANAYİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS 1 JANUARY - 30 SEPTEMBER 2026 AND 2025
(Amounts expressed in Turkish Lira ("TRL") in terms of the purchasing power of the TRL at September 30, 2026, unless otherwise indicated)

	Note	Unaudited 1 January – 30 Sep. 2026	Unaudited 1 January – 30 Sep. 2025
Cash Flows from Operating Activities		**414.714.764**	**4.067.331.521**
Profit (Loss) for the Period		**240.825.661**	**(159.605.605)**
Profit (Loss) from Continuing Operations		240.825.661	(159.605.605)
Adjustments to Reconcile Net Profit (Loss)		**2.404.161.147**	**3.049.328.183**
Adjustments for Depreciation and Amortisation Expense	8	1.428.955.702	1.025.037.023
Adjustments for Impairment (Reversal of Impairment)		7.246.512	15.944.262
- Adjustments for Impairment (Reversal) on Receivables	4	1.059.928	(17.270)
- Adjustments for Impairment (Reversal) on Inventories	6	6.186.584	15.961.532
Adjustments for Provisions		163.504.174	49.705.276
- Adjustments for Provisions for Employee Benefits (Reversals)		163.504.174	46.695.733
- Adjustments for Other Provisions (Reversals)		--	3.009.543
Adjustments for Interest Income and Expenses		784.788.300	1.010.527.342
- Unearned Finance Income from Credit Sales	4	91.797.001	80.141.851
- Deferred Finance Expense from Credit Purchases	4	(113.850.770)	(234.999.723)
- Adjustments for Interest Expenses	17	878.392.292	1.221.848.893
- Adjustments for Interest Income	17	(71.550.223)	(56.463.679)
Adjustments for Tax (Income) Expense	18	(328.924.935)	717.796.462
Adjustments for (Gains) Losses Arising from Disposal of Non-current Assets		38.579.264	81.541
Adjustments for Monetary (Gain)/Loss		310.012.130	230.236.277
Changes in Working Capital		**(2.230.272.044)**	**1.177.608.943**
Decrease (Increase) in Financial Investments		4.901.460	135.038.527
Decrease (Increase) in Trade Receivables	4	197.812.006	(108.502.529)
Decrease (Increase) in Other Receivables Related to Operating Activities		24.513.331	(12.080.644)
Decrease (Increase) in Inventories	6	(542.858.797)	345.216.536
Decrease (Increase) in Prepaid Expenses	7	(57.478.057)	300.664.748
Increase (Decrease) in Trade Payables	4	(1.250.908.690)	1.031.144.971
Increase (Decrease) in Employee Benefit Payables	10	5.445.581	88.620.375
Increase (Decrease) in Other Payables Related to Operating Activities		(1.486.820)	180.076
Increase (Decrease) in Deferred Income	7	(552.030.343)	(312.142.964)
Other Increase (Decrease) in Working Capital		81.236.041	111.622.323
- Decrease (Increase) in Other Assets Related to Operating Activities	5	2.665.571	135.332.758
- Increase (Decrease) in Other Liabilities Related to Operating Activities	5	78.570.470	(23.710.435)
Payments Related to Provisions for Employee Benefits		(77.695.099)	(29.111.706)
Income Tax Refunds (Payments)	18	(61.722.657)	(373.040.770)
Cash Flows from Investing Activities		**(960.137.793)**	**(2.518.276.091)**
Proceeds from Sale of Tangible and Intangible Assets	8	17.394.153	30.148.829
Purchases of Tangible and Intangible Assets	8	(977.531.946)	(2.548.424.920)
Cash Flows from Financing Activities		**(297.407.894)**	**(1.228.142.194)**
Proceeds from Borrowings	9	4.326.067.410	5.951.769.866
Repayments of Borrowings	9	(3.367.651.149)	(5.775.529.437)
Lease Liabilities Paid	9	(448.982.086)	(334.181.997)
Interest Paid	17	(878.392.292)	(1.126.664.305)
Interest Received	17	71.550.223	56.463.679
Net Increase (Decrease) in Cash and Cash Equivalents Before Effect of Exchange Rates		**(842.830.923)**	**320.913.236**
Effect of Exchange Rate Changes on Cash and Cash Equivalents		**(7.633.146)**	**(250.423.730)**
Net Increase (Decrease) in Cash and Cash Equivalents		**(850.464.069)**	**70.489.506**
Cash and Cash Equivalents at the Beginning of the Period		**1.904.836.171**	**1.451.496.796**
Effect of Inflation on Cash and Cash Equivalents		**(372.597.740)**	**(294.276.382)**
Cash and Cash Equivalents at the End of the Period		**681.774.362**	**1.227.709.920**

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

NOTE 1 – ORGANIZATION OF THE GROUP

Yataş Yatak ve Yorgan Sanayi Ticaret Anonim Şirketi ("Parent Company") and its subsidiaries are referred to as the "Group" in the notes to the condensed consolidated financial statements.

Information on the activities of the Parent Company and the other companies included in the consolidation is as follows;

Yataş Yatak ve Yorgan Sanayi Ticaret Anonim Şirketi

Yataş Yatak ve Yorgan Sanayi Ticaret A.Ş. ("Company") was established in 1987. The Company is engaged in the production and trading of beds, modular furniture, quilts, armchairs, sofas, home textiles and home furniture. The Company acquired and merged with İstanbul Pazarlama Yatak ve Yorgan Sanayi Ticaret A.Ş. ("Yataş İstanbul Pazarlama A.Ş.") on 28 February 2011. On 10.07.2015, the Company established 'Yatas Europe GMBH' as a 100% owned subsidiary. Therefore, the Company has prepared consolidated financial statements and notes since 31 December 2015.

As of 30 September 2026, the average number of personnel employed by the Company is 3.275 (31 December 2025: 3.217).

The Company is registered with the Kayseri Trade Registry under number 14222 and its registered address is Organize Sanayi Bölgesi 18. Cadde No:6 Melikgazi / Kayseri. The Company operates in Turkey, while the Group's foreign operations are carried out through its subsidiaries in Germany, Russia and the United States of America. The Company has 107 sales stores.

The Company's shareholding structure is presented in Note 12.

Yatas Europe GMBH

Yatas Europe Gmbh ("Yatas Europe") was established on 10.07.2015 in Germany. The main activity of Yatas Europe is the export and import of beds, modular furniture, quilts, armchairs, sofas, home textiles and home furniture.

As of 30 September 2026, 6 personnel are employed by Yatas Europe (31 December 2025: 8 personnel). Yatas Europe's shareholding structure as of 30 September 2026 in EUR is as follows;

	30 September 2026		31 December 2025	
Shareholders	**Share Percentage**	**Share Amount (EUR)**	**Share Percentage**	**Share Amount (EUR)**
Yataş Yatak ve Yorgan Sanayi Ticaret A.Ş.	%100,00	100.000	%100,00	100.000
Total	**%100,00**	**100.000**	**%100,00**	**100.000**

Yatas Rus Ltd.

Yatas Rus Limited Şirketi ("Yatas Rus") was established on 03.07.2019 in Russia. The share capital of Yatas Rus Limited Şirketi, a 100% subsidiary of the Company, is RUB 93.500.000, all of which has been paid as of the reporting date. The main activity of Yatas Rus is the sale of textiles, furniture and beds. As of 30 September 2026, 10 personnel are employed by Yatas Rus (31 December 2025: 10 personnel).

Yatas Rus's shareholding structure as of 30 September 2026 in RUB is as follows;

	30 September 2026		31 December 2025	
Shareholders	**Share Percentage**	**Share Amount (RUB)**	**Share Percentage**	**Share Amount (RUB)**
Yataş Yatak ve Yorgan Sanayi Ticaret A.Ş.	%100,00	93.500.000	%100,00	3.500.000
Total	**%100,00**	**93.500.000**	**%100,00**	**3.500.000**

The share capital of Yatas Rus was increased by RUB 90.000.000 during 2026 through cash capital contributions made by the Parent Company.

EnzaHome International Inc.

EnzaHome International Inc. ("EnzaHome") was established on 21.02.2020 in the USA. The share capital of EnzaHome, a 100% subsidiary of the Company, is USD 50.000, all of which has been paid as of the reporting date. The main activity of EnzaHome is the sale of textiles, furniture and beds. As of 30 September 2026, 5 personnel are employed by EnzaHome (31 December 2025: 5 personnel).

EnzaHome's shareholding structure as of 30 September 2026 in USD is as follows;

	30 September 2026		31 December 2025	
Shareholders	**Share Percentage**	**Share Amount (USD)**	**Share Percentage**	**Share Amount (USD)**
Yataş Yatak ve Yorgan Sanayi Ticaret A.Ş.	%100,00	50.000	%100,00	50.000
Total	**%100,00**	**50.000**	**%100,00**	**50.000**

NOTE 2 – BASIS OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.a. Basis of Presentation

Statement of Compliance

The condensed consolidated financial statements of the Group have been prepared in accordance with the provisions of Communiqué Serial II, No: 14.1 "Principles of Financial Reporting in Capital Markets" (the "Communiqué") of the Capital Markets Board ("CMB"), published in the Official Gazette numbered 28676 on 13 June 2013. In accordance with Article 5 of the Communiqué, the Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS/TFRS") and the related appendices and interpretations issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA") have been taken as a basis. The condensed consolidated financial statements are presented in accordance with the formats specified in the "Announcement on TAS Taxonomy" and the "Illustrative Financial Statements and User Guide" published by the POA on 3 July 2024.

The Company maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the "TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. Subsidiaries and associates operating in foreign countries have prepared their statutory financial statements in accordance with the laws and regulations of the country in which they operate. The condensed consolidated financial statements, except for financial assets/liabilities and land and buildings carried at fair value, are prepared in TRY on the historical cost basis. These condensed consolidated financial statements are based on the statutory records, which are maintained under historical cost convention, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the TAS/TFRS.

Going Concern

The condensed consolidated financial statements including the accounts of the parent company, its subsidiaries and associates have been prepared assuming that the Group will continue as a going concern on the basis that the entity will be able to realize its assets and discharge its liabilities in the normal course of business.

Approval of the Condensed Consolidated Financial Statements

The condensed consolidated financial statements of the Group have been approved by the Board of Directors and authorised for issue on 6 November 2026. Although there is no such intention, the Group Management and certain regulatory bodies have the power to amend the statutory financial statements after their issue.

Restatement of Financial Statements During Periods of High Inflation

Pursuant to the Capital Markets Board's ("CMB") decision dated December 28, 2023, numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to implement inflation accounting in accordance with the provisions of TAS 29, starting with financial reports for the fiscal periods ending on or after December 31, 2023.

In accordance with the announcement and "Practice Guide on Financial Reporting in High Inflationary Economies" published by the Public Oversight Accounting and Auditing Standards Authority ("POAASA") on 23 November 2023, the Group has prepared its condensed consolidated financial statements for the year ended December 31, 2023 using the TAS 29 "Financial Reporting in High Inflationary Economies" Standard. Pursuant to this standard, financial statements prepared based on the currency of a high inflationary economy are expressed in terms of the purchasing power of that currency at the balance sheet date, and comparative information for prior periods is also expressed in the current measurement unit at the end of the reporting period for comparison purposes. Therefore, the Group has presented its condensed consolidated financial statements as of 31 December 2025 and 30 September 2025 in terms of purchasing power as of 30 September 2026.

The adjustments made in accordance with TAS 29 have been made using the adjustment coefficient obtained from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TSI"). As of 30 September 2026, the indices and adjustment coefficients used in the correction of the condensed consolidated financial statements are as follows:

Date	Index	Correction Coefficient	Three-Year Compound Inflation Rate
30 September 2026	137,23	1,00000	%158
31 December 2025	110,39	1,24317	%211
30 September 2025	105,78	1,29732	%222

The main elements of the adjustment process undertaken by the Group for financial reporting in high inflationary economies are as follows:

- Current period consolidated financial statements prepared in Turkish Lira (TRY) are expressed in terms of the purchasing power at the reporting date, and amounts for previous reporting periods are also adjusted to reflect the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the reporting date. If the inflation-adjusted values of non-monetary items exceed their recoverable amounts or net realizable values, the provisions of TAS 36 and TAS 2 are applied, respectively.

- Non-monetary assets and liabilities as well as equity items not expressed in terms of the current purchasing power during the reporting period are adjusted using the relevant adjustment coefficients.

- All items in the comprehensive income statement, except those affecting the comprehensive income statement of non-monetary items in the financial position statement, are indexed using coefficients calculated based on the periods when income and expense accounts were initially recognized in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the consolidated income statement as a loss on net monetary position.

Currency

The financial statements and the prior period financial statements for comparison purpose, in the accompanying statements are prepared in terms of Turkish Lira (TRY).

Financial Statements of Subsidiaries Operating Outside Turkey

The financial statements of subsidiaries operating in countries other than Turkey are prepared in accordance with the laws and regulations applicable in the country where they operate, and necessary adjustments and classifications have been reflected for the correct presentation in accordance with the Turkish Accounting Standards and Turkish Financial Reporting Standards and their related appendices and interpretations published by the Public Oversight Accounting and Auditing Standards Authority.

The assets and liabilities of the related subsidiaries are converted into Turkish Lira using the exchange rate at the date of the condensed consolidated financial position table, and income and expenses are converted using the average exchange rate for the accounting period ending on the same date. The exchange differences arising from the use of the exchange rate at the date of the financial position table and the average rate are shown under the “Currency Translation Differences” item under equity in the statement of financial position.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Basis of Consolidation

The companies are subject to “Full Consolidation Method” if directly or indirectly 50% or more than 50% of their shares or over 50% of their voting rights or the controlling rights regarding companies’ operations are belonging to the Parent Company. Parent Company has controlling rights if it is able to govern the financial and operating policies of an enterprise so as to benefit from its activities. The companies which have continuous relationship on management and power to govern Parent Company’s policies and/or which have direct or indirect capital and management relationship or which have voting share of Parent Company between the rates 20-50% are accounted by using equity method.

Full Consolidation Method

The principles of consolidation followed in the preparation of the accompanying financial statements are as follows:

- The accounting policies applied by the consolidated subsidiaries have been aligned with the accounting policies of the Parent Company.

- The share of the Parent Company in the shareholders equity of subsidiaries is eliminated from the financial of subsidiaries these are adjusted according to the accounting principles of financials of the Parent Company.

- The income statement items of the Parent Company and its subsidiaries are aggregated on a line-by-line basis, and income and expense items arising from intra-group transactions are eliminated.

- The minority part of shareholders’ equity including paid capital of the companies subject to consolidation is classified as “Non-controlling Interests” in accompanying financial statement.

The portion of the third parties other than condensed consolidated companies in the net profit or losses of the subsidiaries are classified as “Non-controlling Interests” in the income statements. Since the subsidiaries are 100% owned by the Parent Company, there are no non-controlling interests in the accompanying financial statements.

As of 30 September 2026, the companies in which the Parent Company directly or indirectly holds 50% or more of the shares or voting rights, or has the power to control their operations, and which are subject to the full consolidation method are as follows;

	Ownership of the Parent Company		Non-controlling Interests
Subsidiaries	**(Direct)**	**(Direct+ Indirect)**	
Yatas Europe Gmbh	%100,00	%100,00	--
Yatas Rus Limidet	%100,00	%100,00	--
EnzaHome International Inc.	%100,00	%100,00	--

2.b. New and Revised Turkish Financial Reporting Standards

As of September 30, 2026, the accounting policies used in the preparation of the consolidated financial statements are consistent with those applied in the previous year, except for the new and revised TFRS standards and TFRIC interpretations effective as of January 1, 2026, summarized below.

The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

a) Amendments and interpretations effective from 2026

TFRS 9 and TFRS 7 (Amendments) – Classification and Measurement of Financial Instruments
TFRS 9 and TFRS 7 (Amendments) – Contracts Referencing Nature-dependent Electricity
Annual Improvements to TFRSs – Volume 11

TFRS 9 and TFRS 7 (Amendments) – Classification and Measurement of Financial Instruments

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority (POA) issued amendments to TFRS 9 and TFRS 7 relating to the classification and measurement of financial instruments. The amendment clarifies that financial liabilities shall be derecognized when they are extinguished.

However, with this amendment, an accounting policy option is introduced to exclude financial liabilities settled through electronic payment systems from the financial statements before their maturity date, provided certain conditions are met. Furthermore, the amendment introduces explanatory provisions on how to assess the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-related or other similar contingent features, as well as on the treatment of assets that do not give rise to unlimited liability and contractual financial instruments. Furthermore, with this amendment, additional disclosures have been added to TFRS 7 for financial assets and liabilities containing contractual provisions that refer to a contingent event (including ESG-related ones) and for equity-linked financial instruments measured at fair value with the difference recognized in other comprehensive income.

The amendment is effective for annual reporting periods beginning on or after January 1, 2026. Entities may early adopt the amendments related to the classification of financial assets and related disclosures and adopt the other amendments subsequently. The new provisions will be applied retrospectively by adjusting the opening balance of the retained earnings (losses) item.

TFRS 9 and TFRS 7 (Amendments) – Contracts Referencing Nature-dependent Electricity

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority (POA) issued the "Contracts Referencing Nature-dependent Electricity" amendment to TFRS 9 and TFRS 7. The amendment clarifies the application of the own-use exemption and permits hedge accounting when such contracts are used as hedging instruments. Furthermore, it introduces new disclosure requirements to enhance investors' understanding of the effects of these contracts on an entity's financial performance and cash flows.

The amendment is effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted and must be disclosed. The clarifications regarding the own-use requirements are applied retrospectively, whereas the hedge accounting requirements are applied prospectively to new hedging relationships designated on or after the date of initial application.

Annual Improvements to TFRSs – Volume 11

In September 2025, the POA issued *"Annual Improvements to TFRSs – Volume 11"*, which includes the following amendments:

- TFRS 1 – First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: The amendment was introduced to eliminate potential confusion arising from inconsistencies between the wording in TFRS 1 and the hedge accounting requirements under TFRS 9.

- TFRS 7 – Financial Instruments: Disclosures – Gains or Losses on Derecognition: The amendment modifies the terminology relating to unobservable inputs and adds a reference to TFRS 13.

- TFRS 9 – Financial Instruments – Derecognition of a Lease Liability by a Lessee and Transaction Price: The amendment clarifies that when a lease liability is extinguished by a lessee, the lessee shall apply the derecognition requirements in TFRS 9 and recognize any resulting gain or loss in profit or loss. Additionally, the reference to "transaction price" has been removed from TFRS 9.

- TFRS 10 – Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendment addresses inconsistencies within the paragraphs of TFRS 10 related to identifying a de facto agent.

- TAS 7 – Statement of Cash Flows – Cost Method: Following previous amendments that eliminated the term "cost method," the remaining references to this term have been deleted from the Standard.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

These amendments did not have a material impact on the Group's condensed consolidated financial position and performance.

b) Standards, amendments and interpretations to existing standards that are not yet effective

The Group has not yet adopted the following standards, amendments and interpretations to existing standards that are not yet effective:

TFRS 10 and TAS 28 (Amendments) – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
TFRS 18 – Presentation and Disclosure in Financial Statements
TFRS 19 – Subsidiaries without Public Accountability: Disclosures and Amendments to TFRS 19
TAS 21 and TAS 29 (Amendments) – Translation to a Hyperinflationary Presentation Currency

TFRS 10 and TAS 28 (Amendments) – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Public Oversight, Accounting and Auditing Standards Authority (POA) has indefinitely deferred the effective date of the amendments to TFRS 10 and TAS 28, pending the outcome of its ongoing research project on the equity method. However, early application remains permitted.

The potential effects of these standards, amendments, and improvements on the Group's consolidated financial position and performance are being evaluated.

TFRS 18 – Presentation and Disclosure in Financial Statements

In May 2025, the Public Oversight, Accounting and Auditing Standards Authority (POA) issued TFRS 18 – Presentation and Disclosure in Financial Statements, which replaces TAS 1 Presentation of Financial Statements. TFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of specified totals and subtotals. The Standard requires entities to present all income and expenses recognized in the statement of profit or loss within one of the following five defined categories: operating, investing, financing, income taxes, and discontinued operations. Additionally, TFRS 18 requires entities to disclose management-defined performance measures and introduces new requirements regarding the aggregation and disaggregation of financial information in the primary financial statements and the notes, in line with their defined functions.

With the issuance of TFRS 18, certain consequential amendments have also been made to other financial reporting standards such as TAS 7, TAS 8, and TAS 34. TFRS 18 and the related amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Standard shall be applied retrospectively.

The potential effects of these standards, amendments, and improvements on the Group's consolidated financial position and performance are being evaluated.

TFRS 19 – Subsidiaries without Public Accountability: Disclosures

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority (POA) issued TFRS 19 – Subsidiaries without Public Accountability: Disclosures, which provides an option for certain entities to apply reduced disclosure requirements when applying the recognition, measurement, and presentation requirements of TFRS. Unless otherwise stated, entities within the scope that elect to apply TFRS 19 will not be required to apply the disclosure requirements in other TFRSs.

An entity that is a subsidiary, does not have public accountability, and has a parent (intermediate or ultimate) that makes its consolidated financial statements publicly available and complies with TFRSs, may elect to apply TFRS 19.
TFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. When early application is chosen, this fact shall be disclosed in the notes to the financial statements. On 30 October 2025, the POA issued amendments to TFRS 19, which are also effective for reporting periods beginning on or after 1 January 2027.

In the first reporting period (annual or interim) in which this Standard is applied, comparative-period disclosures shall be aligned with the disclosures presented for the current period in accordance with TFRS 19.

As the Group has public accountability, TFRS 19 has no impact on the Group's condensed consolidated financial statements.

TAS 21 and TAS 29 (Amendments) – Translation to a Hyperinflationary Presentation Currency

The POA published "Translation to a Hyperinflationary Presentation Currency – Amendments to TAS 21 and TAS 29" in the Official Gazette dated 14 April 2026. The amendments require an entity whose functional currency is not the currency of a hyperinflationary economy (such as a foreign subsidiary) to translate its financial statements into a hyperinflationary presentation currency using the closing rate at the date of the most recent statement of financial position, and to restate comparative amounts by applying a general price index in accordance with TAS 29.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

The potential effects of the amendments on the Group's condensed consolidated financial statements, arising from the translation of the financial statements of the Group's foreign subsidiaries, are being evaluated.

2.c. Changes in Accounting Policies

The Group changes accounting policies when it is believed that the change will lead to better presentation of transactions and events in the financial statements. When the intentional change can affect the prior period results, the change is applied retrospectively as though it was already applied before. Accounting policy changes arising from the application of a new standard are applied considering the transition principles of the related standard, if any, retrospectively or forward. If no transition principle for the standard exists, the changes are applied retrospectively.

2.d. Changes in Accounting Estimates and Errors

The accompanying consolidated financial statements necessitate that some predictions about income and expenses regarding possible assets and liabilities in the financial statements prepared by the Group management to be compatible with statements required by Capital Market Board. Realized amounts can differ from the predictions. These predictions are observed regularly and reported periodically in income statements. Changes in accounting estimates and errors explained in title of "Comparative Information and Previous Periods Financial Statements Adjustments".

Comparative Information and Previous Periods Adjustments

For the purpose of conducting a comparison of financial position and performance trend, Group's current financial statements are prepared comparative with previous periods. Comparative information is reclassified to be compatible with the presentation of current financial statements, when necessary.

2.e. Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalent values contain cash on hand, bank deposits and high liquidity investments. Cash and cash equivalents are stated at acquisition cost plus accrued interest.

Financial Instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis.

The Group classifies its financial assets as (a) Business model used for managing financial assets, (b) financial assets subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss based on the characteristics of contractual cash flows. The Company reclassifies all financial assets affected by the change in the business model it uses for the management of financial assets. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustment is made to gains, losses (including any gains or losses of impairment) or interest previously recognized in the financial statements.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).
Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset; the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

(i) Amortized cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

(a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Company applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements.

(b) Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Company applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI.

Interest income is recognised in profit or loss and is included in the “finance income – interest income” line item.

(i) Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method, are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortized cost. All other changes in the carrying amount of these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognized, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investment's revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'income from investing activities' line item in profit or loss.

The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item;

- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item;. Other exchange differences are recognised in other comprehensive income in the investment's revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment's revaluation reserve.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group utilizes a simplified approach for trade receivables, contract assets and lease receivables that does not have significant financing component and calculates the allowance for impairment against the lifetime ECL of the related financial assets.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Financial liabilities

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognised at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognised in the fair value.

A financial liability is subsequently classified at amortized cost except:

(a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.
(b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognised in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Company continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.

(c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where IFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The Company does not reclassify any financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship so that it meets the qualifying criteria again. The Group designates the full change in the fair value of a forward contract as the hedging instrument for all of its hedging relationships involving forward contracts.

Trade Receivables

Group has preferred to apply “simplified approach” defined in TFRS 9 for the recognition of impairment losses on trade receivables, carried at amortised cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach, Group measures the loss allowances regarding its trade receivables at an amount equal to “lifetime expected credit losses” except incurred credit losses in which trade receivables are already impaired for a specific reason.

Buy-Back Shares

The buy back shares are reflected in the "Buy-Back Shares" account under shareholders' equity in the Consolidated Financial Statements in accordance with the II-22.1 of the CMB's Communiqué on "Buy-Back Shares". In addition, the shares are classified in "Restricted reserves" in accordance with the related communiqué.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All of the other borrowing costs are recorded in the income statement in the period in which they are incurred. For the periods ended there is no capitalized borrowing cost.

Inventories

Inventories are valued at the lower of cost or net realizable value. The cost of inventories is determined on the “weighted average” method. Cost elements included in inventories are materials, labour and factory overheads. The cost of borrowings is not included in the costs of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and estimated costs to make the sale.

Property, Plant and Equipment and Depreciation

Property, plant and equipment, except for land and buildings, are carried at cost less accumulated depreciation and impairment losses. Land and buildings are valued with their fair values. Borrowing costs are recognized in accordance with TAS-23 as an element of the book value of assets that are manufactured by the entity. Entities may subject their tangible assets to revaluation. Depreciation is calculated on a straight-line basis over the adjusted amounts and at the rates that reflect the economic useful lives of the assets stated below. Land is not depreciated as it is deemed to have an indefinite useful life. Expected useful life, residual value and amortization method are reviewed for possible effects of changes in estimates and are accounted for prospectively if there is a change in estimates.

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

Useful Life	
Buildings	5-50 years
Land improvements	6-20 years
Machinery, plant and equipment	4-35 years
Motor vehicles	4-10 years
Furniture, fixtures and office equipment	2-25 years
Leasehold improvements	5-10 years

Property, plant and equipment are reviewed for possible impairment and the carrying value of the tangible asset is reduced to its recoverable amount if the carrying amount is greater than its recoverable amount. The recoverable amount is recognized as the higher of net cash flows from the current use of the property, plant and equipment and net selling price.

Since appraisal reports determining the fair value of property, plant and equipment held for sale have not been obtained, the fair value less costs to sell method has not been applied. Property, plant and equipment held for sale are stated at cost in the financial statements.

Intangible Fixed Assets

Intangible fixed assets comprise of rights and they are recorded at acquisition cost. Intangible fixed assets are amortized on a straight-line method with pro-rata basis over period of between 2-15 years from the date of acquisition.

Investment Property

Investment properties, which are properties, held to earn rentals and/or for capital appreciation are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the year in which they arise.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss in the year of retirement or disposal.

TFRS 16 Leases

The Group – as a lessee

At inception of a contract, the Group assesses whether a 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

a) the contract involves the use of an identified asset – this may be specified explicitly or implicitly.
b) the asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
c) the Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
d) the Group has the right to direct use of the 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 use of asset if either:
i. the Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
ii. the Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Right of use asset

The right of use asset is initially recognized at cost comprising of:

a) 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

To apply a cost model, the 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 straight-line method to depreciate the right of use. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, The Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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

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 using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

At the commencement date, 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) the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
d) payments of penalties for terminating the lease, if the lease term 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, or to reflect revised in substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The Group determines the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. After the commencement date, The Group remeasures the lease liability to reflect changes to the lease payments. The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The Group shall remeasure the lease liability by discounting the revised lease payments using a revised discount rate, if either:
a) There is a change in the lease term. The Group determines the revised lease payments on the basis of the revised lease term; or
b) There is a change in the assessment of an option to purchase the underlying asset. The Group determines the revised lease payments to reflect the change in amounts payable under the purchase option.

The Group determines the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined.

The Group remeasures the lease liability by discounting the revised lease payments, if either:

a) There is a change in the amounts expected to be payable under a residual value guarantee. The Group determines the revised lease payments to reflect the change in amounts expected to be payable under the residual value guarantee.
b) There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments. The Group remeasures the lease liability to reflect those revised lease payments only when there is a change in the cash flows.
The Group determines the revised lease payments for the remainder of the lease term based on the revised contractual payments. In that case, the Group uses an unchanged discount rate.

The Group accounts for a lease modification as a separate lease if both:

a) The restructuring extends the scope of the leasing by including the right of use of one or more underlying assets, and
b) The lease payment amount increases as much as the appropriate adjustments to the price mentioned individually so that the increase in scope reflects the individual price and the terms of the relevant agreement.
Leases with a lease term of 12 months or less and leases of low-value assets determined by the Group are evaluated in scope of the exemption of TFRS 16 and payments associated with those leases are recognised on a straight-line basis as an expense in profit or loss.

Sale and Leaseback Transactions

In sale and leaseback transactions, the Group assesses whether the transfer of the relevant asset qualifies as a sale in accordance with IFRS 15 "Revenue from Contracts with Customers." If control of the transferred asset passes to the counterparty, the transaction is accounted for as a sale and the asset is derecognized from the statement of financial position. In such cases, any gain or loss arising from the sale is recognized only to the extent of the rights transferred to the buyer-lessor, and the lease agreement arising from the same transaction is accounted for in accordance with the provisions of IFRS 16 "Leases."

If the transfer of the asset does not qualify as a sale under IFRS 15, the transaction is accounted for as a financing transaction. In this case, the relevant asset is not derecognized from the statement of financial position and the proceeds received from the transaction are recognized as a financial liability.

Differences between the accounting treatments applied under the Tax Procedure Law (VUK) and the accounting policies applied in the TFRS financial statements in relation to sale and leaseback transactions are taken into consideration in the calculation of deferred tax where temporary differences arise.

Impairment of Assets

At each reporting date, the Group assesses whether there is any indication of impairment for each asset other than deferred tax assets and financial assets carried at fair value. If any such indication exists, the recoverable amount of that asset is estimated. An impairment loss is recognised if the carrying amount of the asset, or of the cash-generating unit to which it belongs, exceeds its recoverable amount through use or sale. Impairment losses are recognised in profit or loss in the related period. An impairment loss is reversed, to the extent that it does not exceed the impairment previously recognised, if the subsequent increase in the recoverable amount can be related to an event occurring after the impairment was recognised.

Severance Pay Provision / Employee Benefits

- **Severance Pay**

Under Turkish Labor Law, Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who retires in accordance with social insurance regulations or is called up for military service or dies.

The Group has reflected in its financial statements for the period ended 30 September 2026 the severance pay liability, discounted to the balance sheet date using the expected inflation rate and the real discount rate, based on the principles stated above.

The Group has calculated severance pay liability on the financial statements in the accompanying consolidated financial statements using the "Projection Method" based on the experience gained over the past years by the Group in completing the personnel service period and entitlement to termination indemnity and discounting it with the government treasury rate at the balance sheet date. Actuarial gains and losses are recognised in other comprehensive income, while all other changes are recognised in profit or loss.

- **Social Insurance Premium**

Group pays social security contribution to social security organization compulsorily. So long as Group pays these premiums, it has no liability. These premiums are reflected as personnel expenses in the period in which they are paid.

Fair value estimation:

The Group's various accounting policies and footnote disclosures require fair value for both financial and non-financial assets and liabilities. The fair values are determined by the following methods for valuation and / or disclosure purposes.

Where feasible, the assumptions used in the determination of fair value are presented in the footnotes related to the asset or liability as additional information. Level-by-level valuation methods are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Tax

In the accompanying Consolidated Financial Statements, the tax consists of corporate tax provision and deferred tax. A provision is made for the corporate tax liabilities arising from the results of operations for the period, at the statutory tax rates enacted at the balance sheet date.

The Group recognizes deferred tax on the temporary timing differences between the carrying amounts of assets and liabilities in the financial statements prepared in accordance with TFRS and statutory financial statements which is used in the computation of taxable profit. The related differences are generally due to the timing difference of the tax base of some income and expense items between statutory and TFRS financial statements. The Group has deferred tax assets resulting from tax loss carry-forwards and deductible temporary differences, which could reduce taxable income in the future periods. All or partial amounts of the realizable deferred tax assets are estimated in current circumstances. The main factors which are considered include future earnings potential; cumulative losses in recent years; history of loss carry-forwards and other tax assets expiring, the carry-forward period associated with the deferred tax assets, future reversals of existing taxable temporary differences that would, if necessary, be implemented, and the nature of the income that can be used to realize the deferred tax asset.

Revenue recognition

Group recognises revenue based on the following five principles in accordance with the TFRS 15 - “Revenue from Contracts with Customers Standard” effective from 1 January 2019:

- 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

Group evaluates each contracted obligation separately and respective obligations, committed to deliver the goods or perform services, are determined as separate performance obligations
Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time. When the Group transfers control of a good or service over time, and therefore satisfies a performance obligation over time, then the revenue is recognised over time by measuring the progress towards complete satisfaction of that performance obligation.

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers.

Following indicators are considered while evaluating the transfer of control of the goods and services:
a) presence of Group's collection right of the consideration for the goods or services,
b) customer's ownership of the legal title on goods or services,
c) physical transfer of the goods or services,
d) customer's ownership of significant risks and rewards related to the goods or services,
e) customer's acceptance of goods or services.

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised on an accrual basis as other operating income.

Interest income

Interest income is accrued in the related period using the effective interest rate, which discounts the estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount.

Dividend and other incomes

Dividend income from equity investments is recognised when the shareholders' right to receive the dividend is established.

Other income is recognised on an accrual basis at the fair value of the consideration received or receivable when the service is rendered or the income-related conditions are fulfilled, the risks and rewards are transferred, the amount of income can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group.

Accounting Estimates

The accompanying consolidated financial statements necessitate that some predictions about income and expenses regarding possible assets and liabilities in the financial statements prepared by the Group management to be compatible with statements required by Public Oversight Accounting and Auditing Standards Authority. Realized amounts can differ from the predictions. These predictions are observed regularly and reported periodically in income statements. Comments those would have significant effect on balances reflected in the financial statements and important expectations and valuations considering present or future expectation as of report date, are as following.

Provision for inventories

Inventories are valued at the lower of cost or net realizable value. The Group management has determined that some of its inventories cost value are higher than their net realizable value as of the balance sheet date. Management of the company has estimated the future cash flow amounts, replacement costs and the sales prices may be generated in the ordinary business activity from the sale of inventories in the calculation of the impairment.

Provision for doubtful receivables

Provision for doubtful receivables reflects the future loss that the Group anticipates to incur from the trade receivables as of the balance sheet date which is subject to collection risk considering the current economic conditions. During the impairment test for the receivables, the debtors are assessed with their prior year performances, their credit risk in the current market, their performance after the balance sheet date up to the issuing date of the financial statements; and also the renegotiation conditions with these debtors are considered. The provision for doubtful receivables is presented in Note 4.

Useful lifetime of tangible and intangible assets

The Group depreciates its property, plant and equipment and intangible assets over the useful lives stated in Note 2.e. Information on useful lives is disclosed in Note 2.e.

Provision for lawsuits

While setting provision for lawsuits, it has considered probability to lose lawsuit, then the consequences of losing case by the legal advisor of the Group. Details of the lawsuits provisions are in Note 11 based on the estimation by utilizing information given by Group Management.

Severance pay provision

Severance pay provision is calculated with actuarial expectation based on assumptions like discount rates, salary increase in the future and probability to quit the job. This planning covers long term concerns. Hence assumptions involve vital uncertainty.

Deferred Tax

The Group recognizes deferred tax on the temporary timing differences between the carrying amounts of assets and liabilities in the financial statements prepared in accordance with IFRS and statutory financial statements which is used in the computation of taxable profit. The related differences are generally due to the timing difference of the tax base of some income and expense items between statutory and IFRS financial statements. The Group has deferred tax assets resulting from tax loss carry-forwards and deductible temporary differences, which could reduce taxable income in the future periods. All or partial amounts of the realizable deferred tax assets are estimated in current circumstances.

The main factors which are considered include future earnings potential; cumulative losses in recent years; history of loss carry-forwards and other tax assets expiring, the carry-forward period associated with the deferred tax assets, future reversals of existing taxable temporary differences that would, if necessary, be implemented, and the nature of the income that can be used to realize the deferred tax asset. As a result of the revaluation, as of reporting date, temporary differences due to tax incentives can be foreseen and the fraction falls in continuity of tax incentives within the context of tax legislations, can be benefited from and is to be tax assets and accounted. As of balance sheet date, the details regarding deferred tax calculations are stated in Note 18.

Provisions, Contingent Liabilities and Assets

Provisions

Provisions are recognized when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities and Assets

Transactions that may give rise to contingencies and commitments are those where the outcome and the performance of which will be ultimately confirmed only on the occurrence or non occurrence of certain future events, unless the expected performance is not very likely. Accordingly, contingent losses are recognized in the financial statements of the Group if a reasonable estimate of the amount of the resulting loss can be made. Contingent assets are not recognised in the financial statements; they are disclosed in the notes where an inflow of economic benefits is probable.

Foreign Currency Assets and Liabilities

Foreign currency transactions are entered in the accounts with current rates in transaction date. Foreign currency assets and liabilities in the balance sheet are converted to the TRY as the rates in the balance sheet date. Foreign exchange profit and loss are reflected to the income statements.

	30 September 2026	31 December 2025
USD	48,9131	42,8623
EUR	55,5103	50,4532
GBP	64,6329	57,8159
CHF	58,5349	54,2141
RUBLE	0,57629	0,54456
CNY	7,2554	6,0977

Effects of Change in Currency Rate

Assets and liabilities in foreign currency and purchase and sale commitments create exchange risk. Foreign exchange risk stemming from depreciation or appreciation of Turkish Lira is managed by top management by following the currency position of Group and taking position according to approved limits.

Earnings Per Share

Earnings per share in the consolidated income statements are calculated by dividing the net profit for the year by the weighted average number of ordinary shares outstanding during the year (excluding treasury shares). The 6.035.734 treasury shares are deducted from the denominator in the earnings per share calculation, and earnings per share for the comparative periods have been recalculated on the same basis. In Turkey, companies can increase their share capital by making distribution of “bonus shares” to existing shareholders from inflation adjustment difference in shareholder’s equity. For the purpose of the earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of “bonus shares” issued without corresponding change in resources by giving them retroactive effect for the period in which they were issued and each earlier period.

Other Balance Sheet Items

Other balance sheet items are mainly reflected at book value.

Cash Flow Statement

The Group prepares statement of cash flows to inform users of financial statements about changes in net assets and ability to direct financial structure, amounts and timing of cash flows according to changing situations. In the statement of cash flows, current period cash flows are grouped according to operating, financing, and investing activities. Operating cash flows resulting from activities in scope of Group's main operating scope. Cash flows related to investing activities are cash flows resulting from investing activities (fixed investments and financial investments) of the company. Cash flows related to financing activities comprise of funds used in financing activities of the Group and their repayments. Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant change in value.

Post Balance Sheet Events

In the case that events requiring a correction to be made occur after the balance sheet date, the Group makes the necessary corrections to the consolidated financial statements. In the case that events not requiring a correction to be made occur after the balance sheet date, those events are disclosed in the notes of consolidated financial statements (Note 22).

Reporting of Financial Information by Segments

The Group does not have any operating segments that require segment reporting.

Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making the financial and operating decisions. For the purpose of these financial statements shareholders are referred to as related parties. Related parties also include individuals that are principal owners, management and members of the Group's Board of Directors and their families. In the course of conducting its business, the Group conducted various business transactions with related parties on commercial terms:

NOTE 3– RELATED PARTY TRANSACTIONS

	30 September 2026		31 December 2025	
	Trading	**Non-Trading**	**Trading**	**Non-Trading**
Prepaid Expenses (Note 7)				
Bostancı Otelcilik ve Turizm İşletmesi A.Ş.	--	6.543.420	--	7.609.750
Other Current Assets (Note 5)				
Personnel advances	128.030.140	--	107.412.902	--
Total	**128.030.140**	**6.543.420**	**107.412.902**	**7.609.750**

Payables to Related Parties

None (31 December 2025: None).

Purchases and / or expenses from related parties:

	1 January – 30 September 2026	
	Goods and Services Purchases	**Rent Expenses**
Bostancı Otelcilik ve Turizm İşletmesi A.Ş.	--	--
Shareholders	--	23.038.106
Total	**--**	**23.038.106**

	1 January – 30 September 2025	
	Goods and Services Purchases	**Rent Expenses**
Bostancı Otelcilik ve Turizm İşletmesi A.Ş.	937.414	--
Shareholders	--	23.165.213
Total	**937.414**	**23.165.213**

The total amount of salaries and similar benefits provided to the senior management, such as the chairman and members of the board of directors, the general manager, the general coordinator and the assistant general managers of the Group, for the period ended 30 September 2026 is TRY 240.469.124 (30 September 2025: TRY 232.148.637).

NOTE 4 - TRADE RECEIVABLES AND PAYABLES

Trade Receivables

Short Term Trade Receivables

	30 September 2026	31 December 2025
Trade Receivables	2.075.851.732	2.192.753.130
Notes Receivables	613.767.952	793.165.748
Unearned Interest (-)	(91.797.001)	(106.731.368)
Doubtful trade receivables	39.321.329	47.565.509
Provision for doubtful trade receivables (-)	(39.321.329)	(47.565.509)
Total	**2.597.822.683**	**2.879.187.510**

As of 30 September 2026 and 31 December 2025, the maturity schedule of receivables is as follows:

	30 September 2026	31 December 2025
Past due	233.411.291	203.443.412
Up to 3 months	1.658.532.247	1.722.853.485
3 to 12 months	797.676.146	1.059.621.981
Total	**2.689.619.684**	**2.985.918.878**

The movement schedule of provision for doubtful trade receivables is as follows:

	30 September 2026	31 December 2025
Opening balance	47.565.509	43.055.986
Additional provisions in the period	8.979.946	14.688.933
Cancellation of provision in period (-)	(7.920.018)	(17.626)
Monetary Loss/Gain	(9.304.108)	(10.161.784)
Total (End of the peridod)	**39.321.329**	**47.565.509**

Trade Payables

Short Term Trade Payables

	30 September 2026	31 December 2025
Trade payables	2.318.033.051	3.179.336.125
Notes payables	451.065.211	1.045.404.801
Unearned interest (-)	(113.850.770)	(204.733.974)
Total	**2.655.247.492**	**4.020.006.952**

Long Term Trade Payables

None (31 December 2025: None).

As of 30 September 2026 and 31 December 2025 maturity schedule of payables is as follows:

	30 September 2026	31 December 2025
Up to 3 months	2.733.155.153	3.668.388.859
3 to 12 months	35.943.109	556.352.067
Total	**2.769.098.262**	**4.224.740.926**

NOTE 5 - OTHER ASSETS AND LIABILITIES

Other Current Assets

	30 September 2026	31 December 2025
Deferred VAT	1.561.908.018	1.582.968.555
Business Advances	7.917.406	3.171.071
Advances Given to Personnel	133.644.128	107.789.945
Other VAT	12.349.542	24.611.864
Other	56.490	(280)
Total	**1.715.875.584**	**1.718.541.155**

Other Current Liabilities

	30 September 2026	31 December 2025
Taxes and dues payable	143.653.218	57.282.216
Other liabilities	10.331.777	4.549.482
Total	**153.984.995**	**61.831.698**

NOTE 6 – INVENTORIES

	30 September 2026	31 December 2025
Raw materials	1.920.690.845	1.622.911.740
Work in process	183.963.723	147.720.993
Finished goods	1.782.452.123	1.703.848.498
Merchandises	1.339.841.982	1.205.613.151
Other inventories	74.104.846	78.100.340
Provision for Stock Value Decrease (-)	(39.949.890)	(41.973.602)
Total	**5.261.103.629**	**4.716.221.120**

As of 30 September 2026, there is insurance coverage amounting to TRY 4.330.000.000 on inventories (31 December 2025: TRY 3.474.374.061).

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

	30 September 2026	31 December 2025
Beginning of period provision amount	41.973.602	31.717.975
Additional provisions allocated during the period	6.186.584	17.741.490
Monetary loss/gain	(8.210.296)	(7.485.863)
End of period total provision amount	**39.949.890**	**41.973.602**

NOTE 7 – PREPAID EXPENSES

Short-Term Prepaid Expenses

	30 September 2026	31 December 2025
Advances Given for Orders	598.081.846	466.974.391
- Order Advances Given to Related Parties (Note 3)	*6.543.420*	7.609.750
- Order Advances Given to Other Parties	*591.538.426*	459.364.641
Expenses for Future Months	192.127.940	203.034.811
Income accruals	4.655.349	--
Total	**794.865.135**	**670.009.202**

Long-Term Prepaid Expenses

	30 September 2026	31 December 2025
Advances Given for Orders	--	81.487.828
Expenses for Future Years	143.143.847	103.528.123
Advances Given for Fixed Asset Orders	17.519.864	43.025.636
Total	**160.663.711**	**228.041.587**

Short-Term Deferred Income

	30 September 2026	31 December 2025
Revenues for the following months	9.503.472	--
Advances received	439.381.870	936.453.381
Total	**448.885.342**	**936.453.381**

Long-Term Deferred Income

	30 September 2026	31 December 2025
Revenues for future years	80.219.808	144.682.112
Total	**80.219.808**	**144.682.112**

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

Cost	Lands	Land improvements	Buildings	Plants, machinery and equipment	Vehicles	Fixtures and fittings	Leasehold improvements	Construction in progress	Total
1 January 2025	**3.458.631.511**	**7.760.661**	**5.389.675.275**	**2.979.612.195**	**155.862.232**	**2.560.919.940**	**1.894.333.826**	**1.792.168.973**	**18.238.964.613**
Addition	15.190.329	--	9.167.564	24.451.089	96.335.500	485.875.649	36.977.372	1.986.790.619	2.654.788.122
Transfer	--	--	1.896.960.728	1.863.272.278	--	14.081.085	80.396	(3.775.703.886)	(1.309.399)
Disposals	--	--	--	--	(12.576.078)	(52.604.901)	(36.535.031)	--	(101.716.010)
31 December 2025	**3.473.821.840**	**7.760.661**	**7.295.803.567**	**4.867.335.562**	**239.621.654**	**3.008.271.773**	**1.894.856.563**	**3.255.706**	**20.790.727.326**
Addition	20.046.237	--	131.377.755	165.782.937	49.208.007	147.270.866	86.359.406	9.584.086	609.629.294
Transfer	--	--	--	8.563.468	--	3.138.688	172.395	(11.874.551)	--
Disposals	(37.414.548)	--	--	--	(51.391.317)	(4.942.546)	--	--	(93.748.411)
30 September 2026	**3.456.453.529**	**7.760.661**	**7.427.181.322**	**5.041.681.967**	**237.438.344**	**3.153.738.781**	**1.981.388.364**	**965.241**	**21.306.608.209**
Accumulated depreciation (-)									
1 January 2025	**--**	**3.508.692**	**852.025.394**	**1.767.387.325**	**118.315.828**	**1.774.193.369**	**1.548.361.701**	**--**	**6.063.792.309**
Charge for the period	--	280.635	113.980.911	186.842.295	27.482.842	218.260.055	128.392.299	--	675.239.037
Disposals	--	--	--	--	(12.545.846)	(36.353.011)	(19.231.166)	--	(68.130.023)
31 December 2025	**--**	**3.789.327**	**966.006.305**	**1.954.229.620**	**133.252.824**	**1.956.100.413**	**1.657.522.834**	**--**	**6.670.901.323**
Charge for the period	--	210.477	115.561.804	247.249.393	27.425.917	163.677.360	87.196.981	--	641.321.932
Disposals	--	--	--	--	(34.781.093)	(2.993.901)	--	--	(37.774.994)
30 September 2026	**--**	**3.999.804**	**1.081.568.109**	**2.201.479.013**	**125.897.648**	**2.116.783.872**	**1.744.719.815**	**--**	**7.274.448.261**
Net book value, 31 December 2025	**3.473.821.840**	**3.971.334**	**6.329.797.262**	**2.913.105.942**	**106.368.830**	**1.052.171.360**	**237.333.729**	**3.255.706**	**14.119.826.003**
Net book value, 30 September 2026	**3.456.453.529**	**3.760.857**	**6.345.613.213**	**2.840.202.954**	**111.540.696**	**1.036.954.909**	**236.668.549**	**965.241**	**14.032.159.948**

As of 30 September 2026, the insurance coverage on property, plant and equipment amounts to TRY 11.390.089.500 (31 December 2025: TRY 14.152.383.213). Collaterals given for fixed assets are disclosed in Note 11.

The distribution of depreciation expenses is as follows:

	30 September 2026	30 September 2025
Tangible fixed assets	641.321.932	496.204.052
Intangible fixed assets	179.000.840	163.527.312
Right of use assets	608.632.930	365.305.659
Total	**1.428.955.702**	**1.025.037.023**

NOTE 9 - FINANCIAL BORROWINGS

As of 30 September 2026 and 31 December 2025, the details of the financial liabilities are as follows;

Short Term Financial Borrowings

	30 September 2026	31 December 2025
Bank Loans	2.074.810.255	2.174.726.497
Debts from Leasing Transactions	294.569.589	435.654.013
Financial Leasing Debts	622.404.735	382.917.735
Deferred Financial Leasing Borrowing Costs (-)	(181.996.297)	(165.035.906)
Other Financial Debts	3.184.359	30.689.251
Total	**2.812.972.641**	**2.858.951.590**

Current Instalments of Long-Term Financial Liabilities

	30 September 2026	31 December 2025
Current Instalments of Long-Term Financial Liabilities	1.425.223.711	1.039.580.974
Total	**1.425.223.711**	**1.039.580.974**

Long Term Financial Borrowings

	30 September 2026	31 December 2025
Bank Loans	3.230.150.247	2.102.416.046
Debts from Leasing Transactions	170.921.645	478.819.307
Financial Leasing Debts	2.039.077.057	2.829.289.409
Deferred Financial Leasing Borrowing Costs (-)	(242.638.900)	(382.785.100)
Total	**5.197.510.049**	**5.027.739.662**

Collaterals given for financial liabilities are disclosed in Note 11.

The details of the bank loans are as follows:

30 September 2026

Currency Type	Maturity Range	Weighted Average Effective Interest Rate	Short Term	Long Term
TRY	October 2026 / February 2033	40,59%	1.349.955.755	433.698.450
USD	October 2026 / January 2031	7,30%	589.584.888	1.460.631.791
EUR	October 2026 / December 2034	6,48%	536.900.395	893.240.606
CNY	October 2026 / March 2029	4,68%	1.023.592.928	442.579.400
Total			**3.500.033.966**	**3.230.150.247**

31 December 2025

Currency Type	Maturity Range	Weighted Average Effective Interest Rate	Short Term	Long Term
TRY	February 2026 – December 2034	41,46%	1.154.544.013	448.842.106
USD	February 2026 – October 2027	6,94%	260.510.100	169.817.327
EUR	January 2026 – May 2028	6,78%	1.468.519.419	1.059.249.121
CNY	April 2026 – July 2027	5,31%	330.733.939	424.507.492
Total			**3.214.307.471**	**2.102.416.046**

The details of the financial leases are as follows;

30 September 2026

	Currency	Amount	TRY Value
Short-term financial lease liabilities			
Financial lease debts (principal + interest)	EUR	11.212.419	622.404.735
Minus: Interest expense for future months	EUR	(3.278.604)	(181.996.297)
Total			**440.408.438**
Long-term financial lease liabilities			
Financial lease debts (principal + interest)	EUR	36.733.310	2.039.077.057
Minus: Interest expense for future months	EUR	(4.371.061)	(242.638.900)
Total			**1.796.438.157**
The principal amount of financial lease liabilities shown in the financial statements			**2.236.846.595**

31 December 2025

	Currency	Amount	TRY Value
Short-term financial lease liabilities			
Financial lease debts (principal + interest)	EUR	6.104.997	382.917.735
Minus: Interest expense for future months	EUR	(2.631.228)	(165.035.906)
Total			**217.881.829**
Long-term financial lease liabilities			
Financial lease debts (principal + interest)	EUR	45.108.395	2.829.289.409
Minus: Interest expense for future months	EUR	(6.102.883)	(382.785.100)
Total			**2.446.504.309**
The principal amount of financial lease liabilities shown in the financial statements			**2.664.386.138**

As of 30 September 2026 and 31 December 2025, the maturity schedule of total financial liabilities is as follows:

	30 September 2026	31 December 2025
Up to 3 months	827.886.009	1.432.755.047
3 to 12 months	3.410.310.343	2.465.777.517
1 to 5 years	4.489.891.395	4.104.528.413
Over 5 years	707.618.654	923.211.249
Total	**9.435.706.401**	**8.926.272.226**

NOTE 10 – EMPLOYEE BENEFIT LIABILITIES

	30 September 2026	31 December 2025
Due to personnel	206.197.416	199.727.038
Taxes and funds payable for personnel	53.082.699	56.019.717
Social security and Taxes and dues payable	93.254.734	91.342.513
Total	**352.534.849**	**347.089.268**

NOTE 11 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Contingent Liabilities

Given GSM (Guarantee-Security-Mortgage) by Group	30 September 2026	31 December 2025
A. Total Amount of GSM Given on Behalf of Legal Entity	5.407.145.730	2.438.874.960
B. Total Amount of GSM Given for Partnerships which are Included in Full Consolidation	--	--
C. Total Amount of GSM Given for the Purpose of Guaranteeing Third Party Loans to Carry the Regular Trade Activities	--	--
D. Total Amount of Other GSM Given	--	--
i. Total Amount of GSM Given for the Parent Company	--	--
ii. Total Amount of GSM Given for Other Group Companies not Included in B and C Clauses	--	--
iii. Total Amount of GSM Given for Third Parties not Included in C Clause	--	--
Total	**5.407.145.730**	**2.438.874.960**

Letters of guarantee - Details of the Group's letters of guarantee as of 30 September 2026 are summarized below;

30 September 2026	Foreign currency	Amount	TRY equivalent
Electricity Distribution Companies	TRY	3.415.363	3.415.363
Executive Directorate	TRY	22.507.783	22.507.783
Customs Directorate	TRY	37.139.532	37.139.532
Gas Distribution Companies	TRY	262.584	262.584
Private sector	TRY	62.725.947	62.725.947
Private sector	EUR	44.166	2.451.647
Private sector	RUB	--	--
Private sector	USD	270.000	13.206.537
Turkey Export Credit Bank	EUR	5.808.070	322.407.699
Turkey Export Credit Bank	CNY	157.581.699	1.143.318.262
Turkey Export Credit Bank	USD	343.924	16.822.410
Turkey Export Credit Bank	TRY	24.659.753	24.659.753
Turkish National Lottery Administration	TRY	125.000	125.000
State Supply Office	TRY	2.375.000	2.375.000
Total			**1.651.417.517**

31 December 2025	Currency	Foreign Currency Amount	TL Equivalent
Electricity distribution companies	TRY	4.452.603	5.535.352
Enforcement office	TRY	9.647.889	11.993.987
Customs directorate	TRY	37.854.312	47.059.427
Gas distribution companies	TRY	172.245	214.130
Private sector	TRY	51.952.794	64.586.268
Private sector	EUR	97.280	6.101.598
Private sector	RUB	37.000.000	25.048.328
Private sector	USD	572.000	30.479.145
Turkish export credit bank	EUR	7.183.419	450.558.505
Turkish export credit bank	CNY	79.240.000	600.678.101
Turkish export credit bank	USD	1.021.000	54.404.208
Turkish export credit bank	TRY	74.817.959	93.011.604
Turkish National Lottery Administration	TRY	16.125.000	20.046.151
State Supply Office	TRY	2.375.000	2.952.534
Total			**1.412.669.338**

As of 30 September 2026, mortgages given to various banks on the Group's property, plant and equipment amount to TRY 3.571.000.000 (31 December 2025: TRY 328.419.135).

	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	Foreign currency		TRY equivalent	
Bills given (CNY)	25.460.790	92.050.303	184.728.213	697.786.487
Total	**25.460.790**	**92.050.303**	**184.728.213**	**697.786.487**

Contingent Asset

	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	Foreign currency		TRY equivalent	
Letters of Guarantee (TRY)	1.954.619.000	1.559.744.000	1.954.619.000	1.939.030.328
Letters of Guarantee (USD)	3.133.500	3.953.500	153.269.199	210.663.111
Letters of Guarantee (EUR)	930.500	805.000	51.652.334	50.491.221
Mortgages (TRY)	818.272.501	687.787.500	818.272.501	855.038.277
Mortgages (USD)	3.775.000	1.775.000	184.646.953	94.581.263
Checks Received (TRY)	2.700.000	2.650.000	2.700.000	3.294.406
Total			**3.165.159.987**	**3.153.098.606**

NOTE 12 – SHARE CAPITAL

Paid in Capital

The authorized share capital ceiling of the Parent Company was increased from TRY 300.000.000 to TRY 2.000.000.000 in accordance with the Board of Directors' resolution dated 24 February 2025, with the approval of the Capital Markets Board of Türkiye (CMB) dated 27 February 2025. The related amendment to the Articles of Association was approved at the General Assembly meeting held on 21 April 2025 and was registered on 6 May 2025 and announced in the Turkish Trade Registry Gazette No. 11325. The authorized share capital ceiling of the Parent Company is TRY 2.000.000.000 (31 December 2025: TRY 2.000.000.000).

The shareholding structure of the parent company as of 30 September 2026 and 31 December 2025 is as follows;

	30 September 2026		31 December 2025	
	Amount TRY	Share (%)	Amount TRY	Share (%)
Hacı Nuri Öztaşkın	12.427.403	8,30%	12.427.403	8,30%
Yılmaz Öztaşkın	10.940.192	7,30%	10.940.192	7,30%
Bostancı Otelcilik ve Turizm İşletmesi A.Ş	8.467.847	5,65%	8.467.847	5,65%
Other (1)	117.963.490	78,75%	117.963.490	78,75%
Total Paid-in Capital	**149.798.932**	**100,00%**	**149.798.932**	**100,00%**
Inflation Adjustment on Capital (2)	2.476.562.467		2.476.562.467	
Total Capital	**2.626.361.399**		**2.626.361.399**	

(1) Includes 6.035.734 shares, corresponding to 4,03% of the share capital, repurchased by the Group on Borsa Istanbul and presented under buy-back shares.

(2) Capital adjustment differences represent the discrepancy between the total amounts of cash and cash equivalents added to the capital, adjusted for inflation accounting, and their pre-adjustment amounts. The capital adjustment differences have no other use than to be added to the capital.

As of 30 September 2026, restricted reserves appropriated from profit amounted to TRY 1.974.403.450, including TRY 1.291.367.769 transferred from retained earnings during the period (31 December 2025: TRY 683.035.681).

NOTE 13 – REVENUE

For the periods ended at 30 September 2026 and 2025, the details of sales are as follows;

	1 January – 30 Sep. 2026	1 January – 30 Sep. 2025	1 July – 30 Sep. 2026	1 July – 30 Sep. 2025
Domestic sales	23.645.185.898	22.798.295.698	7.928.590.784	8.023.116.478
Export sales	1.072.409.578	1.346.552.840	371.103.171	398.727.717
Other sales	56.255.307	59.915.113	12.502.297	20.211.461
Gross Sales	**24.773.850.783**	**24.204.763.651**	**8.312.196.252**	**8.442.055.656**
Sales returns (-)	(469.225.929)	(466.261.657)	(183.411.743)	(166.567.355)
Sales discounts (-)	(3.471.080.448)	(3.744.038.422)	(1.079.822.579)	(1.362.567.591)
Other discounts (-)	(45.254.634)	(18.316.657)	(19.607.806)	(8.847.517)
Sales returns and Discounts (-)	**(3.985.561.011)**	**(4.228.616.736)**	**(1.282.842.128)**	**(1.537.982.463)**
Net Sales	**20.788.289.772**	**19.976.146.915**	**7.029.354.124**	**6.904.073.193**

NOTE 14 – COST OF SALES (-)

For the periods ended at 30 September 2026 and 2025, the details of cost of sales are as follows;

	1 January – 30 Sep. 2026	1 January – 30 Sep. 2025	1 July – 30 Sep. 2026	1 July – 30 Sep. 2025
Cost of finished goods sold	(9.361.062.609)	(8.965.191.161)	(3.364.876.134)	(3.127.264.924)
Cost of merchandise	(4.127.066.122)	(4.037.001.171)	(1.253.621.828)	(1.352.149.583)
Total	**(13.488.128.731)**	**(13.002.192.332)**	**(4.618.497.962)**	**(4.479.414.507)**

NOTE 15 – RESEARCH AND DEVELOPMENT EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATIVE EXPENSES (-)

	1 January – 30 Sep. 2026	1 January – 30 Sep. 2025	1 July – 30 Sep. 2026	1 July – 30 Sep. 2025
Research and development expenses	94.214.582	102.713.604	30.971.677	32.682.677
Marketing, sales and distribution expenses	5.760.012.518	5.008.590.324	1.813.203.845	1.712.313.131
General administrative expenses	1.010.599.641	862.148.581	330.133.572	300.506.712
Total	**6.864.826.741**	**5.973.452.509**	**2.174.309.094**	**2.045.502.520**

EXPENSES BY NATURE (-)

	1 January – 30 Sep. 2026	1 January – 30 Sep. 2025	1 July – 30 Sep. 2026	1 July – 30 Sep. 2025
Personnel wages, bonus and other employee benefit expenses	2.252.273.935	1.884.718.004	756.969.741	687.854.906
Advertising expenses	926.573.598	1.068.711.591	215.254.576	238.474.734
Freight and transportation expenses	957.559.648	455.399.757	308.494.713	170.170.740
Depreciation and amortization expenses	955.066.448	909.792.656	310.791.571	297.614.550
Installation and logistics expenses	332.093.397	306.031.741	126.171.500	137.286.008
Rent expenses	172.044.915	309.963.545	61.852.395	106.897.787
E-commerce commission expenses	124.210.753	103.788.314	42.382.762	34.898.906
Taxes, duties and fee expenses	122.018.333	89.054.581	40.220.800	40.028.210
Material expenses	96.039.991	106.108.413	34.240.663	69.156.226
Consultancy expenses	78.181.491	75.473.801	21.975.066	31.147.119
Export expenses	62.652.795	41.989.786	12.001.473	9.780.503
Volume rebate and turnover premium expenses	79.977.488	51.919.963	29.683.540	25.986.343
Store common area maintenance expenses	61.577.618	57.042.233	18.912.807	19.807.615
Travel, transportation and accommodation expenses	65.275.407	43.588.519	24.154.241	16.720.255
Electricity, water and heating expenses	54.145.250	54.727.863	15.977.912	18.111.260
Trade fair and exhibition expenses	42.125.420	52.532.884	5.646.904	5.426.746
Maintenance and repair expenses	46.593.130	42.674.411	13.376.180	25.583.448
Decoration expenses	57.362.464	56.773.110	27.240.758	23.005.237
Insurance expenses	25.712.080	26.643.560	7.012.434	9.475.661
Communication expenses	6.470.489	6.228.606	2.029.019	2.821.118
Dealer opening support expenses	32.123	3.399.241	25.450	(3.806.787)
Other expenses	346.839.968	226.889.930	99.894.589	79.061.935
Total	**6.864.826.741**	**5.973.452.509**	**2.174.309.094**	**2.045.502.520**

NOTE 16 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (-)

16.1 Other Income from Operating Activities

	1 January – 30 Sep. 2026	1 January – 30 Sep. 2025	1 July – 30 Sep. 2026	1 July – 30 Sep. 2025
Foreign exchange gain	308.550.699	544.613.284	133.319.813	169.663.476
Interest income from credit sales	255.479.770	349.941.140	(772.618)	61.625.671
Incentive income	119.991.787	77.611.254	33.651.537	43.643.394
Discounts, allowances and turnover premiums	22.329.097	32.081.093	8.173.943	13.567.110
Bank commission income	44.386.866	83.301.427	16.065.584	28.249.687
Solar power plant (SPP) income	17.093.346	9.045.223	11.673.133	7.647.042
Provisions no longer required	10.096.390	17.270	9.802.040	(1.296)
Other income	79.899.667	178.383.695	11.514.371	62.575
Total	**857.827.622**	**1.274.994.386**	**223.427.803**	**324.457.659**

16.2 Other Expenses from Operating Activities (-)

	1 January – 30 Sep. 2026	1 January – 30 Sep. 2025	1 July – 30 Sep. 2026	1 July – 30 Sep. 2025
Foreign exchange loss	109.689.533	202.957.618	57.985.818	82.815.701
Interest expense on purchases	296.530.975	232.587.770	(28.023.198)	(5.282.093)
Donation expenses	3.351.925	2.049.419	621.403	351.134
Provision expenses	9.197.412	--	(512.265)	--
Other expenses	101.264.235	34.491.704	33.019.482	14.152.855
Total	**520.034.080**	**472.086.511**	**63.091.240**	**92.037.597**

NOTE 17 – FINANCIAL INCOME AND EXPENSES (-)

17.1 Financial Income

	1 January – 30 Sep. 2026	1 January – 30 Sep. 2025	1 July – 30 Sep. 2026	1 July – 30 Sep. 2025
Foreign exchange income	46.753.685	57.564.320	4.075.091	13.552.910
Interest income	71.550.223	56.463.679	14.290.437	21.336.639
Other finance income	6.463.334	--	6.463.334	--
Total	**124.767.242**	**114.027.999**	**24.828.862**	**34.889.549**

17.2 Financial Expenses (-)

	1 January – 30 Sep. 2026	1 January – 30 Sep. 2025	1 July – 30 Sep. 2026	1 July – 30 Sep. 2025
Foreign exchange losses	569.501.500	987.637.639	224.986.931	210.363.299
Interest expenses	743.604.860	1.141.716.087	245.820.283	368.667.151
Bank commission	468.746.994	469.823.903	161.837.250	167.295.039
Lease payables interest accruals	134.787.432	80.132.806	44.732.833	25.091.203
Guarantee letter commission expenses	5.604.004	9.050.039	1.981.153	3.200.598
Other financial expenses	10.820.920	14.646.501	2.870.714	5.379.875
Total	**1.933.065.710**	**2.703.006.975**	**682.229.164**	**779.997.165**

NOTE 18 – TAX ASSETS AND LIABILITIES

Corporate Tax

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return based on consolidated financial statements. Therefore, tax liabilities reflected in the consolidated financial statements have been calculated separately for each entity included in the Group.

In Türkiye, the corporate tax rate as of 30 September 2026 is 25% (31 December 2025: 25%). Corporate tax is calculated on the net corporate income obtained by adding non-deductible expenses required by tax legislation to the commercial income of the corporations and deducting tax-exempt income and discounts specified in the tax laws.

With the General Communiqué on Corporate Tax (Serial No: 26) published in the Official Gazette dated 4 July 2026 and numbered 33300, explanations were provided regarding the implementation of the regulations made in the Corporate Tax Law by Laws No. 7577 and 7582, and the Corporate Tax General Communiqué Serial No. 1 was updated.

The Communiqué on the Reduced Corporate Tax Rate Application on Income Obtained from Manufacturing and Agricultural Production Activities includes explanations regarding the amendments made to the eighth paragraph of Article 32 of the Corporate Tax Law by Law No. 7582.

Accordingly, starting from the tax returns required to be submitted as of 1 January 2027, to be applied to the earnings obtained by corporations in the 2027 accounting period and subsequent taxation periods:

- The corporate tax rate will be applied with a 12.5 percentage point reduction as 12.5% exclusively to the income derived by corporations holding an industrial registry certificate and actually engaged in manufacturing activities, from their manufacturing activities, and
- Exclusively to the income derived by corporations engaged in agricultural production activities, from these production activities.

The Communiqué also states that since the regulation entered into force to be applied to the income obtained in the 2027 accounting period and subsequent taxation periods, for corporations holding an industrial registry certificate and actually engaged in manufacturing activities in the 2026 taxation period, the corporate tax rate will continue to be applied with a 1 percentage point reduction exclusively for the income originating from manufacturing activities.

Pursuant to the regulation in the sixth paragraph added to Article 32 of the Corporate Tax Law by Article 35 of Law No. 7256, for corporations whose shares are offered to the public for the first time on the Borsa Istanbul Equity Market at a rate of at least 20%, a 2 percentage point reduced corporate tax rate will be applied to corporate earnings for five accounting periods, starting from the accounting period in which the shares were offered to the public for the first time.

Under the temporary article added to the Tax Procedural Law No. 213, published in the Official Gazette dated 25 December 2025 and numbered 33118, a legislative amendment entered into force stating that statutory financial statements shall not be subject to inflation adjustment regardless of whether the conditions for inflation adjustment within the scope of Repeated Article 298 of the Tax Procedural Law are met in the 2026 and 2027 accounting periods, including the 2025 accounting period and provisional tax periods.

Deferred Tax

The Group recognizes deferred tax assets and liabilities for temporary differences arising from differences between its statutory financial statements used for tax purposes and its financial statements prepared in accordance with TFRS. Such differences generally arise from the inclusion of certain income and expense items in different periods in the statutory financial statements for tax purposes compared to the financial statements prepared in accordance with TFRS.

With Law No. 7582 published on 4 July 2026, the corporate tax rate to be applied to the earnings to be derived from 1 January 2027 onwards by corporations holding an industrial registry certificate and actually carrying out manufacturing activities from these activities was reduced from 25% to 12.5%. Although the aforementioned change does not affect the current period tax calculations, it has been reflected in the deferred tax calculations in the financial statements as of 30 September 2026, taking into account whether the relevant income originates from manufacturing or non-manufacturing activities.

As of 30 September 2026 and 31 December 2025, tax provisions have been allocated within the framework of the current tax legislation.

	30 September 2026	31 Dec. 2025	30 September 2026	31 Dec. 2025
Deferred tax assets / (liabilities), net	**Cumulative temporary difference**	**Cumulative temporary difference**	**Deferred tax assets / (liabilities)**	**Deferred tax assets / (liabilities)**
Adjustments related to receivable re-discounts	91.797.001	106.731.368	22.949.250	26.682.842
Adjustments related to payable re-discounts	(113.850.770)	(204.733.974)	(28.462.693)	(51.183.494)
Adjustments related to provisions for lawsuits	405.529	504.142	101.382	126.035
Adjustments related to other accounts	44.359.347	50.952.913	11.089.835	12.738.228
Adjustments related to other provisions	6.829.662	8.474.593	1.707.416	2.118.649
Adjustments related to provisions for severance pay and unused vacation entitlements	353.101.841	229.913.962	49.487.520	57.478.492
Adjustments related to accrued loan interest	13.876.945	12.412.614	3.469.236	3.103.154
Adjustments related to right-of-use assets	(879.199.965)	(1.038.850.809)	(109.899.996)	(259.712.702)
Adjustments related to property, plant and equipment and intangible assets	(7.116.822.902)	(6.165.483.161)	(991.982.995)	(1.341.233.057)
Adjustments related to prepaid expenses	(29.957.616)	18.862.853	(7.489.404)	4.715.714
Adjustments related to inventory impairment	39.949.890	41.973.602	9.987.473	10.493.401
Adjustments related to inventories	(639.620.716)	(423.149.324)	(159.905.179)	(105.787.332)
Adjustments related to provisions for doubtful receivables	20.894.381	35.821.259	5.223.595	8.955.315
Adjustments related to advances given	(39.112.708)	(17.618.712)	(8.154.095)	(4.404.678)
Adjustments related to investment properties	(353.836.735)	(340.119.371)	(88.459.184)	(85.029.846)
Deferred Tax Liabilities	**(8.601.186.816)**	**(7.684.308.045)**	**(1.290.337.839)**	**(1.720.939.279)**

NOTE 19 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Instruments

Foreign currency risk

The carrying amounts of foreign currency assets and liabilities held by the Group as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026					
	TRY equivalent functional currency	**USD**	**EUR**	**GBP**	**RUBLE**	**CNY**
1. Trade Receivables	973.356.770	10.552.168	5.134.356	17.918	296.812.000	--
2a. Monetary Financial Assets (including cash, banks)	86.631.288	1.268.710	360.093	5	7.956.951	6
2b. Non-monetary financial assets	--	--	--	--	--	--
3. Other	181.383.228	1.118.151	475.076	--	--	13.826.858
4. Current Assets (1+2+3)	**1.241.371.286**	**12.939.029**	**5.969.525**	**17.923**	**304.768.951**	**13.826.864**
5. Trade Receivables	--	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--	--
7. Other	11.160.942	228.179	--	--	--	--
8. Non-Current Assets (5+6+7)	**11.160.942**	**228.179**	**--**	**--**	**--**	**--**
9. Total Assets (4+8)	**1.252.532.228**	**13.167.208**	**5.969.525**	**17.923**	**304.768.951**	**13.826.864**
10. Trade Payables	764.309.155	9.340.425	2.253.032	--	83.633.672	18.493.299
11. Financial Liabilities	2.590.486.649	12.053.722	17.605.901	--	--	141.080.151
12a. Other monetary financial liabilities	26.920.813	448.144	90.086	--	--	--
12b. Other non-monetary financial liabilities	--	--	--	--	--	--
13. Current Liabilities (10+11+12)	**3.381.716.617**	**21.842.291**	**19.949.019**	**--**	**83.633.672**	**159.573.450**
14. Trade Payables	--	--	--	--	--	--
15. Financial Liabilities	4.592.889.954	29.861.771	48.453.688	--	--	61.000.000
16a. Other monetary financial liabilities	--	--	--	--	--	--
16b. Other non-monetary financial liabilities	--	--	--	--	--	--
17. Non-Current Liabilities (14+15+16)	**4.592.889.954**	**29.861.771**	**48.453.688**	**--**	**--**	**61.000.000**
18. Total Liabilities (13+17)	**7.974.606.571**	**51.704.062**	**68.402.707**	**--**	**83.633.672**	**220.573.450**
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b)	**--**	**--**	**--**	**--**	**--**	**--**
19a. Hedged amount of assets	**--**	**--**	**--**	**--**	**--**	**--**
19b. Hedged amount of liabilities position	**--**	**--**	**--**	**--**	**--**	**--**
20. Net foreign currency position asset / liabilities (9-18+19)	**(6.722.074.343)**	**(38.536.854)**	**(62.433.182)**	**17.923**	**221.135.279**	**(206.746.586)**
21. Net foreign currency asset / liability position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**(6.914.618.513)**	**(39.883.184)**	**(62.908.258)**	**17.923**	**221.135.279**	**(220.573.444)**

	31 December 2025					
	TRY equivalent functional currency	**USD**	**EUR**	**GBP**	**RUBLE**	**CNY**
1. Trade Receivables	1.225.481.019	11.492.402	5.861.595	17.917	360.670.000	--
2a. Monetary Financial Assets (including cash, banks)	431.808.271	965.840	5.875.571	5	17.439.000	1.238
2b. Non-monetary financial assets	--	--	--	--	--	--
3. Other	185.562.682	1.500.855	643.042	--	--	8.608.467
4. Current Assets (1+2+3)	**1.842.851.972**	**13.959.097**	**12.380.208**	**17.922**	**378.109.000**	**8.609.705**
5. Trade Receivables	--	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--	--
7. Other	4.541.765	85.235	--	--	--	--
8. Non-Current Assets (5+6+7)	**4.541.765**	**85.235**	**--**	**--**	**--**	**--**
9. Total Assets (4+8)	**1.847.393.737**	**14.044.332**	**12.380.208**	**17.922**	**378.109.000**	**8.609.705**
10. Trade Payables	1.139.344.079	5.264.621	6.043.442	19.924	706.560.621	--
11. Financial Liabilities	2.277.645.287	4.888.975	26.886.911	--	--	43.629.620
12a. Other monetary financial liabilities	35.577.416	583.006	70.634	1.134	--	--
12b. Other non-monetary financial liabilities	--	--	--	--	--	--
13. Current Liabilities (10+11+12)	**3.452.566.782**	**10.736.602**	**33.000.987**	**21.058**	**706.560.621**	**43.629.620**
14. Trade Payables	--	--	--	--	--	--
15. Financial Liabilities	4.100.078.249	3.186.950	55.893.508	--	--	56.000.000
16a. Other monetary financial liabilities	--	--	--	--	--	--
16b. Other non-monetary financial liabilities	--	--	--	--	--	--
17. Non-Current Liabilities (14+15+16)	**4.100.078.249**	**3.186.950**	**55.893.508**	**--**	**--**	**56.000.000**
18. Total Liabilities (13+17)	**7.552.645.031**	**13.923.552**	**88.894.495**	**21.058**	**706.560.621**	**99.629.620**
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b)	**(47.582.575)**	**(614.500)**	**(236.581)**	**--**	**--**	**--**
19a. Hedged amount of assets	**--**	**--**	**--**	**--**	**--**	**--**
19b. Hedged amount of liabilities position	**47.582.575**	**614.500**	**236.581**	**--**	**--**	**--**
20. Net foreign currency position asset / liabilities (9-18+19)	**(5.752.833.869)**	**(493.720)**	**(76.750.868)**	**(3.136)**	**(328.451.621)**	**(91.019.915)**
21. Net foreign currency asset / liability position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**(5.895.355.741)**	**(1.465.310)**	**(77.157.329)**	**(3.136)**	**(328.451.621)**	**(99.628.382)**

Details of the import and export amounts of the Group as of 30 September 2026 and 2025 are as follows;

	1 January – 30 September 2026		**1 January – 30 September 2025**	
	Import	**Export**	**Import**	**Export**
USD	13.180.540	9.552.983	11.731.495	14.172.104
EUR	5.034.924	6.857.449	17.527.826	7.000.663
TRY	--	53.124.300	--	17.293.348
GBP	--	--	1.773	--
CHF	--	--	20.711	--
CNY	147.220.856	--	20.288.377	--
TRY equivalent	**1.870.095.149**	**853.355.319**	**1.662.569.898**	**1.114.212.676**

Foreign Currency Risk Sensitivity Analysis

As of 30 September 2026 and 31 December 2025, if the TRY appreciates / depreciates by 10% against foreign currencies, with all other variables held constant, the effect on profit before tax arising from the net foreign currency position is as follows:

Foreign Currency Risk Sensitivity Analysis Table		
30 September 2026		
	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of appreciation / depreciation of USD against TRY at 10%		
1- USD net asset / liability	(188.495.699)	188.495.699
2- Part of hedged from USD risk (-)	--	--
3- USD net effect (1+2)	(188.495.699)	188.495.699
In case of appreciation / depreciation of EUR against TRY at 10%		
4- EUR net asset / liability	(346.568.464)	346.568.464
5- Part of hedged from EUR risk (-)	--	--
6- EUR net effect (4+5)	(346.568.464)	346.568.464
In case of appreciation / depreciation of GBP against TRY at 10%		
7-GBP net asset/liability	115.842	(115.842)
8-Part of hedged from GBP risk (-)	--	--
9-GBP net effect (7+8)	115.842	(115.842)
In case of appreciation / depreciation of RUB against TRY at 10%		
10-RUB net asset/liability	12.743.805	(12.743.805)
11-Part of hedged from RUB risk (-)	--	--
12-RUB net effect (10+11)	12.743.805	(12.743.805)
In case of appreciation / depreciation of CNY against TRY at 10%		
13-CNY net asset/liability	(150.002.918)	150.002.918
14-Part of hedged from CNY risk (-)	--	--
15-CNY net effect (10+11)	(150.002.918)	150.002.918
Total (3+6+9+12+15)	**(672.207.434)**	**672.207.434**

Foreign Currency Risk Sensitivity Analysis Table		
31 December 2025		
	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of appreciation / depreciation of USD against TRY at 10%		
1- USD net asset / liability	643.579	(643.579)
2- Part of hedged from USD risk (-)	(3.274.377)	3.274.377
3- USD net effect (1+2)	(2.630.798)	2.630.798
In case of appreciation / depreciation of EUR against TRY at 10%		
4- EUR net asset / liability	(479.913.022)	479.913.022
5- Part of hedged from EUR risk (-)	(1.483.885)	1.483.885
6- EUR net effect (4+5)	(481.396.907)	481.396.907
In case of appreciation / depreciation of GBP against TRY at 10%		
7-GBP net asset/liability	(22.540)	22.540
8-Part of hedged from GBP risk (-)	--	--
9-GBP net effect (7+8)	(22.540)	22.540
In case of appreciation / depreciation of RUB against TRY at 10%		
10-RUB net asset/liability	(22.235.578)	22.235.578
11-Part of hedged from RUB risk (-)	--	--
12-RUB net effect (10+11)	(22.235.578)	22.235.578
In case of appreciation / depreciation of CNY against TRY at 10%		
13-CNY net asset/liability	(68.997.564)	68.997.564
14-Part of hedged from CNY risk (-)	--	--
15-CNY net effect (10+11)	(68.997.564)	68.997.564
Total (3+6+9+12+15)	**(575.283.387)**	**575.283.387**

NOTE 20 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND HEDGE ACCOUNTING DISCLOSURES)

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists. The estimated fair values of financial instruments have been determined by the Company using available markets information in Turkey and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current market exchange.

Financial Assets

Balances denominated in foreign currencies are converted at period exchange rates. The fair value of certain financial assets carried at cost, including cash and cash equivalents are considered to approximate their respective carrying amounts in the financial statements. The carrying value of trade receivables, net of allowances for possible non-recovery of uncollectible are considered to approximate their fair values

Financial Liabilities

The fair value of short-term bank loans and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. The fair values of long-term bank borrowings, which are denominated in foreign currencies and translated at period/year-end exchange rates, are considered to approximate their carrying values. The carrying amount of accounts payable and accrued expenses reported in the financial statements for estimated third party payer settlements approximates its fair values.

NOTE 21 – OTHER ISSUES AFFECTING THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS SIGNIFICANTLY OR REQUIRED TO BE DISCLOSED FOR CLEAR, UNDERSTANDABLE AND INTERPRETABLE PRESENTATION

None. (31 December 2025: None).

NOTE 22 – POST BALANCE SHEET EVENTS

None. (31 December 2025: None).