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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

1 JANUARY - 30 JUNE 2026

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT

Deneyim
Bağımsız Denetim ve Danışmanlık A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of
Gübre Fabrikaları Türk Anonim Şirketi

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gübre Fabrikaları Türk Anonim Şirketi ("the Company") and its subsidiaries (collectively referred as "the Group") as at 30 June 2026 and the interim condensed consolidated statements of profit or loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the six-month period then ended and the explanatory notes. Group management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Turkish Accounting Standard 34, Interim Financial Reporting ("TAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Basis for Qualified Conclusion

The component auditor expressed a qualified conclusion in its review report dated 22 August 2026 on the financial statements as of 30 June 2026 of Razi Petrochemical Co. ("Razi"), a subsidiary of the Group operating in Iran and consolidated in the accompanying interim condensed consolidated financial information. As explained in Note 3, a lawsuit was filed against Razi before a local court due to alleged excess gas consumption in prior periods, and Razi objected to the claim. According to the decision notified on 19 March 2025, the Group's appeal was dismissed and the local court decision ordering the payment of USD 59.379.352 was upheld by the appellate court. As of the date of this report, Group management recognised a provision of TL 931.102.000, corresponding to USD 20.000.000, in respect of the amount ordered to be paid. Had the additional balance of USD 39.379.352 corresponding to TL 1.833.309.670 been recognised, the Group's other current provisions as of 30 June 2026 would have increased by TL 1.833.309.670, the loss for the period from discontinued operations would have increased by TL 143.033.682, and total equity would have decreased by TL 1.833.309.670.

The Group has accounted for its subsidiary Razi starting from 30 June 2025 in accordance with TFRS 5, Non-current Assets Held for Sale and Discontinued Operations as explained in detail in Note 3. Following the fulfilment of the criteria stipulated by TFRS 5, the assets related to this subsidiary were classified as "Assets classified as held for sale", its liabilities as "Liabilities classified as held for sale", and the related profit or loss as "Profit/(loss) for the period from discontinued operations". Under TFRS 5, a non-current asset classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. As of 30 June 2026, the Group did not perform a fair value assessment for Razi. Consequently, we were unable to determine whether any impairment should have been recognised for the subsidiary, which is carried in the condensed consolidated financial statements as of 30 June 2026 with total assets of TL 14.092.220.888 and total liabilities of TL 7.482.689.463 (net assets of TL 6.609.531.425).

Petro Saman Avaran Razi, a subsidiary of Razi, which should be consolidated in the accompanying condensed consolidated financial statements as of 30 June 2026, has not been included in the consolidation. The effect of any adjustment that may be required as a result of this matter could not be determined.

The consolidated financial statements of Arya Phosphoric Co., a subsidiary of Razi, which is consolidated in the accompanying condensed consolidated financial statements as of 30 June 2026 have not been audited and the results that might have arisen had they been audited could not be determined as of the date of this report. The effect of any adjustment that may be required as a result of this matter could not be determined.

Emphasis of Matters

Military hostilities began in Iran and neighbouring Gulf countries in March 2026. On 4 April 2026, attacks on the industrial zone in Iran's Khuzestan region damaged the electrical units at the facilities of the Group's subsidiary Razi where petrochemical facilities are located, temporarily halting production. As further explained in Note 3, based on the information currently available, it is stated that the facilities sustained no significant physical damage other than the damage described above and that production had resumed as of the date of this report. The effects of these developments on Razi's financial position and results of operations cannot be reliably estimated.

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As explained in Note 13, following the withdrawal of the United States of America from the Joint Comprehensive Plan of Action ("JCPOA") in 2018, sanctions on trade in Iran's oil, petroleum products and petrochemical products were reinstated. In addition, on 28 September 2025 the United Nations Security Council decided to reinstate previously lifted sanctions and on 18 October 2025 Iran's Ministry of Foreign Affairs announced that all provisions of the JCPOA had expired. As a result of these developments, economic and financial conditions in Iran involve significant uncertainties and the Group's subsidiary operating in Iran is exposed to risks that are not generally encountered in other markets. The accompanying condensed consolidated financial statements include Group management's assumptions regarding the effects of the sanctions in force as of the reporting date on the subsidiary's operations and financial position. Future economic conditions in Iran may differ materially from these assumptions.

Due to the sanctions imposed on Iran, exporters in Iran encounter various difficulties in making such sales. Iran-based exporters are required to obtain approval from the Central Bank of Iran and other authorised bodies; if such approval is not obtained, these entities are unable to benefit from tax exemptions arising from exports.

As explained in Note 13 to the consolidated financial statements, legal proceedings regarding the cancellation of the title deed of the Group's property located in İskenderun, Hatay, with a net book value of TL 715.857.344 as at 30 June 2026, and its deregistration in favour of the public are ongoing as of the date of this report. Based on the opinion of its legal counsel the Group's management has not recognized a provision in the consolidated financial statements in respect of this matter.

We draw attention to Note 17, which states that the Group made 75% of its sales to related parties (30 June 2025: 79%) and that approximately 98% of its trade receivables consist of trade receivables from related parties (31 December 2025: 99%).

The matters stated above do not affect our qualified conclusion.

Qualified Conclusion

Based on our review, except for the possible effects of the matters described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information are not prepared, in all material respects, in accordance with TAS 34, Interim Financial Reporting.

Ankara, 15 September 2026
Deneyim Bağımsız Denetim ve Danışmanlık A.Ş.
A Member of Nexia International

Harun Aktaş
Sorumlu Denetçi, YMM

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

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
ASSETS			
Current assets			
Cash and cash equivalents	5	15.043.448.931	11.850.669.324
Trade receivables			
-Trade receivables from related parties	*17*	*2.466.754.729*	*5.663.596.900*
-Trade receivables from third parties	*7*	*58.186.050*	*50.469.963*
Other receivables			
-Other receivables from third parties	*8*	*310.128.253*	*406.561.993*
Inventories	9	15.954.360.455	9.152.765.527
Prepaid expenses	20	360.488.452	215.428.465
Current tax assets	22	--	85.522.541
Other current assets		702.877.690	199.066.832
SUBTOTAL		***34.896.244.560***	***27.624.081.545***
Assets classified as held for sale	3	14.092.220.888	19.116.863.266
Total current assets		**48.988.465.448**	**46.740.944.811**
Non-current assets			
Financial investments	18	105.152.810	105.377.847
Other receivables			
-Other receivables from third parties	*8*	*9.548.052*	*6.263.595*
Investments accounted for using the equity method		1.003.932.805	972.202.148
Investment property		1.134.293.833	1.134.293.833
Property, plant and equipment	10	22.484.327.044	21.902.229.194
Intangible assets			
-Other intangible assets	*11*	*3.163.766.404*	*3.158.231.096*
Prepaid expenses	20	1.609.261.531	1.636.782.392
Other non-current assets		240.728.973	247.504.473
Total non-current assets		**29.751.011.452**	**29.162.884.578**
Total assets		**78.739.476.900**	**75.903.829.389**

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

Condensed Interim Consolidated Statement of Financial Position as of 30 June 2026

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

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
LIABILITIES AND EQUITY			
Current liabilities			
Short-term borrowings	6	9.624.353.210	11.187.103.351
Current portions of long-term borrowings	6	51.241.554	93.331.760
Trade payables			
-Trade payables to related parties	*17*	*103.724.213*	*58.112.574*
-Trade payables to third parties	*7*	*10.115.482.240*	*5.479.928.989*
Payables for employee benefits	19	173.981.375	141.098.963
Other payables			
-Other payables to third parties	*8*	*93.286.472*	*68.020.399*
Deferred income	20	10.060.012	26.539.793
Current tax liabilities	22	360.765.568	549.897.480
Current provisions			
-Current provisions for employee benefits	*19*	*98.750.098*	*140.393.734*
-Other current provisions	*13*	*1.987.863.801*	*2.051.919.968*
SUBTOTAL		***22.619.508.543***	***19.796.347.011***
Liabilities classified as held for sale	3	7.482.689.463	11.886.530.705
Current liabilities		**30.102.198.006**	**31.682.877.716**
Non-current liabilities			
Long-term borrowings	6	61.253.962	92.427.690
Non-current provisions			
-Non-current provisions for employee benefits	*19*	*270.769.705*	*256.507.683*
-Other non-current provisions	*11*	*751.084.555*	*758.345.460*
Deferred tax liability	22	1.491.723.506	761.240.420
Total non-current liabilities		**2.574.831.728**	**1.868.521.253**
Total liabilities		**32.677.029.734**	**33.551.398.969**
Equity			
Paid-in share capital	21	334.000.000	334.000.000
Share capital adjustment differences		6.968.442.734	6.968.442.734
Treasury shares (-)		(770.701.029)	(770.701.029)
Other comprehensive income or expenses not to be reclassified to profit or loss			
-Share of other comprehensive income of equity-accounted investments not to be reclassified to profit or loss		*20.176.230*	*45.113.735*
-Revaluation increases on property, plant and equipment		*5.528.428.836*	*5.528.428.836*
-Remeasurement losses on defined benefit plans		*(84.360.622)*	*(103.332.029)*
Other comprehensive income and expenses to be reclassified to profit or loss			
-Currency translation differences		*9.248.910.707*	*9.733.449.959*
Restricted reserves	21	1.798.998.073	1.798.998.073
Retained earnings		11.551.808.951	5.339.826.080
Profit for the period		4.765.675.086	6.211.982.871
Equity attributable to owners of the parent		**39.361.378.966**	**35.086.209.230**
Non-controlling interests		**6.701.068.200**	**7.266.221.190**
Total equity		**46.062.447.166**	**42.352.430.420**
Total liabilities and equity		**78.739.476.900**	**75.903.829.389**

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 30 June 2026

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

	Notes	Reviewed 1 January – 30 June 2026	Reviewed 1 January – 30 June 2025	Not reviewed 1 April – 30 June 2026	Not reviewed 1 April – 30 June 2025
Revenue	14	37.831.188.332	31.123.426.915	13.874.451.428	11.178.035.764
Cost of sales (-)	14	(27.734.748.490)	(22.818.430.230)	(10.105.879.465)	(7.656.646.452)
Gross profit		**10.096.439.842**	**8.304.996.685**	**3.768.571.963**	**3.521.389.312**
General administrative expenses (-)		(652.585.269)	(679.639.515)	(353.367.733)	(351.244.046)
Marketing, selling and distribution expenses (-)		(1.722.044.908)	(1.619.447.624)	(662.012.678)	(586.181.001)
Other operating income	15	675.209.596	856.376.566	589.882.238	728.743.959
Other operating expenses (-)	15	(684.546.724)	(610.485.221)	(397.241.205)	(242.484.856)
Operating profit		**7.712.472.537**	**6.251.800.891**	**2.945.832.585**	**3.070.223.368**
Income from investing activities		350.754.420	27.867.301	300.142.279	10.578.051
Expenses from investing activities (-)		(821.309)	(453.610)	(278.873)	(9.244)
Share of profits of equity-accounted investments		55.193.550	9.262.935	18.543.669	(216.636)
Operating profit before finance expenses		**8.117.599.198**	**6.288.477.517**	**3.264.239.660**	**3.080.575.539**
Finance income		2.179.150.445	2.199.088.326	1.046.043.435	938.346.674
Finance expenses (-)		(1.449.751.675)	(1.360.751.755)	(814.306.904)	(619.664.498)
Monetary gains / (losses)	24	(1.396.166.113)	(2.153.687.613)	(113.234.787)	(818.433.358)
Profit before tax from continuing operations		**7.450.831.855**	**4.973.126.475**	**3.382.741.404**	**2.580.824.357**
- Current tax expense (-)	22	(1.709.846.163)	(256.190.520)	(576.989.123)	(56.677.542)
- Deferred tax expense	22	(740.229.404)	(1.087.841.319)	(461.120.112)	(307.617.394)
Total tax expense		**(2.450.075.567)**	**(1.344.031.839)**	**(1.038.109.235)**	**(364.294.936)**
Profit / (loss) for the period from continuing operations		5.000.756.288	3.629.094.636	2.344.632.169	2.216.529.421
Profit / (loss) for the period from discontinued operations		(480.914.916)	(1.245.646.845)	(1.768.873.392)	(955.568.877)
Profit for the period		**4.519.841.372**	**2.383.447.791**	**575.758.777**	**1.260.960.544**
Attributable to:					
Non-controlling interests		(245.833.714)	(636.748.788)	(904.211.329)	(488.466.964)
Equity holder of the parent		4.765.675.086	3.020.196.579	1.479.970.106	1.749.427.508
Profit / (loss) for the period from continuing operations	**16**	**14,972**	**10,866**	**7,020**	**6,636**
Profit / (loss) for the period from discontinued operations	**16**	**(1,440)**	**(3,729)**	**(5,296)**	**(2,861)**
Other comprehensive income / (expense)					
Items not to be reclassified to profit or loss					
Share of other comprehensive income of equity-accounted investments		(24.937.505)	(39.673.926)	(2.400.885)	556.555
Remeasurement gains / (losses) on defined benefit plans		25.295.209	19.648.607	18.454.071	(6.100.888)
Taxes relating to other comprehensive income		(6.323.802)	(4.912.152)	(4.613.518)	1.525.222
Items to be reclassified to profit or loss					
Currency translation differences		(803.858.528)	2.518.766.547	(864.902.081)	1.007.765.572
Other comprehensive (expense)/income		**(809.824.626)**	**2.493.829.076**	**(853.462.413)**	**1.003.746.461**
Total comprehensive income		**3.710.016.746**	**4.877.276.867**	**(277.703.636)**	**2.264.707.005**
Attributable to:					
Non-controlling interests		(565.152.990)	(469.530.270)	(506.012.077)	(321.248.445)
Equity holder of the parent		4.275.169.736	5.346.807.137	228.308.441	2.585.955.450

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ
Condensed Interim Consolidated Statement of Changes in Equity for the Period Ended 30 June 2026

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

				Other comprehensive income or expenses not to be reclassified to profit or loss			Other comprehensive income or expenses to be reclassified to profit or loss		Retained earnings				
	Paid-in share capital	Share capital adjustment differences	Treasury shares	Revaluation increases on property, plant and equipment	Remeasurement gains / (losses) on defined benefit plans	Share of other comprehensive income of equity-accounted investments to be reclassified to profit/(loss)	Currency translation differences	Restricted reserves	Retained earnings	Net period profit/(loss)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balances as of 1 January 2025	**334.000.000**	**6.968.442.734**	**--**	**4.841.247.634**	**(88.390.342)**	**40.682.760**	**6.459.511.930**	**1.028.300.236**	**6.808.126.902**	**104.072.578**	**26.495.994.432**	**8.183.711.656**	**34.679.706.088**
Transfers	--	--	--	--	--	--	--	--	104.072.578	(104.072.578)	--	--	--
Treasury share transactions	--	--	(533.157.706)	--	--	--	--	533.157.706	(533.157.706)	--	(533.157.706)	--	(533.157.706)
Dividends	--	--	--	--	--	--	--	--	--	--	--	(238.965.392)	(238.965.392)
Total comprehensive income / (expense)	--	--	--	--	14.736.455	(39.673.926)	2.351.548.029	--	--	3.020.196.579	5.346.807.137	(469.530.270)	4.877.276.867
Balances as of 30 June 2025	**334.000.000**	**6.968.442.734**	**(533.157.706)**	**4.841.247.634**	**(73.653.887)**	**1.008.834**	**8.811.059.959**	**1.561.457.942**	**6.379.041.774**	**3.020.196.579**	**31.309.643.863**	**7.475.215.994**	**38.784.859.857**
Balances as of 1 January 2026	**334.000.000**	**6.968.442.734**	**(770.701.029)**	**5.528.428.836**	**(103.332.029)**	**45.113.735**	**9.733.449.959**	**1.798.998.073**	**5.339.826.080**	**6.211.982.871**	**35.086.209.230**	**7.266.221.190**	**42.352.430.420**
Transfers	--	--	--	--	--	--	--	--	6.211.982.871	(6.211.982.871)	--	--	--
Total comprehensive income / (expense)	--	--	--	--	18.971.407	(24.937.505)	(484.539.252)	--	--	4.765.675.086	4.275.169.736	(565.152.990)	3.710.016.746
Balances as of 30 June 2026	**334.000.000**	**6.968.442.734**	**(770.701.029)**	**5.528.428.836**	**(84.360.622)**	**20.176.230**	**9.248.910.707**	**1.798.998.073**	**11.551.808.951**	**4.765.675.086**	**39.361.378.966**	**6.701.068.200**	**46.062.447.166**

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Condensed Interim Consolidated Statement of Cash Flows for the Period Ended 30 June 2026

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

	Notes	Reviewed 1 January – 30 June 2026	Reviewed 1 January – 30 June 2025
Cash flows from operating activities			
Profit / (loss) for the period		**4.519.841.372**	**2.383.447.791**
Profit / (loss) for the period from continuing operations		5.000.756.288	3.629.094.636
Profit / (loss) for the period from discontinued operations		(480.914.916)	(1.245.646.845)
Adjustments to reconcile profit for the period			
Adjustments for depreciation and amortisation expense	9-10	779.380.469	929.949.919
Adjustments for undistributed profits of equity-accounted investments		(55.193.550)	(9.262.935)
Adjustments for provisions for employee benefits	19	36.091.669	468.451.268
Adjustments for interest expense/income, net		(1.375.272.717)	(269.151.806)
Adjustments for inventory impairment	9	(3.461.738)	(2.839.845)
Adjustments for impairment of receivables	7	313.926	(633.723)
Adjustments for litigation and/or penalty provisions	13	(4.920.515)	29.957.306
Adjustments for tax (income) / expense		2.450.075.567	1.344.031.839
Adjustments for gains on disposal of property, plant and equipment		(1.563.466)	349.041
Adjustments for net monetary gains (losses)		3.478.643.399	1.108.325.289
Net cash generated from operations before changes in operating assets and liabilities		**9.823.934.416**	**5.982.624.144**
Changes in working capital			
Adjustments for changes in trade receivables		4.050.212.965	(1.827.643.066)
Adjustments for changes in other operating receivables		(312.586.976)	678.257.437
Adjustments for changes in inventories		(6.798.133.190)	255.257.645
Adjustments for changes in trade payables		3.846.300.058	598.981.133
Changes in payables for employee benefits		(18.940.386)	(159.829.879)
Changes in deferred income		(20.480.679)	559.850.851
Changes in prepaid expenses		161.683.355	(345.081.055)
Adjustments for changes in other operating payables		15.011.936	(962.485.100)
Adjustments for other changes in working capital		(462.940.235)	(115.126.433)
Cash flows generated from operations		**10.284.061.264**	**4.664.805.677**
Tax payments	22	(1.813.455.547)	(353.327.920)
Payments of provisions for employee benefits	19	(5.539.669)	(316.675.718)
Net cash flows from discontinued operations		480.914.916	--
Cash flows from operating activities		**8.945.980.964**	**3.994.802.039**
Cash outflows from purchases of property, plant and equipment and intangible assets	10-11	(2.029.596.741)	(921.028.743)
Cash inflows from sale of property, plant and equipment and intangible assets	10-11	--	349.041
Other cash outflows		16.110.844	1.199.708.397
Cash flows from investing activities		**(2.013.485.897)**	**279.028.695**
Cash inflows from borrowings		5.892.119.024	13.702.077.253
Cash outflows for repayment of borrowings		(9.228.532.722)	(15.852.190.590)
Interest received		2.158.504.002	1.310.849.279
Interest paid		(783.231.285)	(1.041.697.473)
Cash outflows from purchase of treasury shares		--	(533.157.706)
Cash flows from financing activities		**(1.961.140.981)**	**(2.414.119.237)**
Net increase / (decrease) in cash and cash equivalents before the effect of currency translation differences		**4.971.354.086**	**1.859.711.497**
Cash and cash equivalents at beginning of period		**12.673.261.635**	**7.115.547.125**
Effect of currency translation differences on cash and cash equivalents		(814.667.549)	(424.331.917)
Effect of net monetary gain or loss on cash and cash equivalents		(1.786.499.241)	(271.834.629)
Cash and cash equivalents at end of period	5	**15.043.448.931**	**8.279.092.076**

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

NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF OPERATIONS

Gübre Fabrikaları T.A.Ş. ("Gübretaş" or "the Company") and its subsidiaries (collectively, "the Group") comprise six subsidiaries (31 December 2025: six) and one associate (31 December 2025: one). Gübretaş was established in 1952 and is principally engaged in the production, purchase and sale of chemical fertilizers.

The Company conducts a significant portion of its operations with Türkiye Tarım Kredi Kooperatifleri Merkez Birliği ("TKK"). The Company's registered office is in Istanbul. Information on its other production facilities and offices is set out below:

Unit	Type of activity
Yarımca Facilities Directorate	Solid Fertilizer Production / Port / Logistics
Aegean Regional Directorate	Sales-Marketing / Liquid-Powder Fertilizer Production / Logistics
Black Sea Regional Directorate	Sales-Marketing / Logistics
Eastern Mediterranean Regional Directorate	Sales-Marketing / Port / Logistics
Marmara Regional Directorate	Sales-Marketing / Logistics
Central Anatolia Regional Directorate	Sales and Marketing
Southeastern Anatolia Regional Directorate	Sales and Marketing
GAP Regional Directorate	Sales and Marketing
Western Mediterranean Regional Directorate	Sales and Marketing

As of 30 June 2026, the Group has a total of 1.939 employees (31 December 2025: 1.918).

A portion of the Company's shares (21.12%) is publicly traded on Borsa Istanbul ("BIST"). Shareholders holding 10% or more of the Company's share capital are listed below:

	30 June 2026		31 December 2025	
Name	**Ownership Interest**	**Investment Amount**	**Ownership Interest**	**Investment Amount**
Central Union of Turkish Agricultural Credit Cooperatives	78,73%	262.954.536	78,73%	262.954.536
Other	21,27%	71.045.464	21,27%	71.045.464
Total	**100,00%**	**334.000.000**	**%100,00**	**334.000.000**

1.1 Subsidiaries

The entities included in the scope of consolidation as of 30 June 2026 and 31 December 2025, Gübretaş's direct and indirect voting rights and effective ownership interests, and the functional currencies applicable in their countries of operation are presented below:

		30 June 2026		31 December 2025	
Name	**Functional Currency**	**Voting Rights**	**Effective Ownership Interest**	**Voting Rights**	**Effective Ownership Interest**
Gübretaş Maden Yatırımları A.Ş.	US Dollar	100,00%	100,00%	100,00%	100,00%
Kavak Madencilik A.Ş.	US Dollar	100,00%	100,00%	100,00%	100,00%
Razi Petrochemical Co. (*)	IRR	48,88%	48,88%	48,88%	48,88%
Arya Phosphoric Jonoob Co. (*)	IRR	48,88%	48,88%	48,88%	48,88%
Raintrade Petrokimya ve Dış Ticaret A.Ş. (*)	TL	48,88%	48,88%	48,88%	48,88%

(*) Following the fulfilment of the criteria stipulated by TFRS 5, the assets related to this subsidiary have been classified as "Assets classified as held for sale", its liabilities as "Liabilities classified as held for sale", and the profit or loss related to the disposal groups as "Profit/(loss) for the period from discontinued operations" (Note 3).

NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF OPERATIONS (CONTINUED)

1.1 Subsidiaries (Continued)

Gübretaş Maden Yatırımları A.Ş.

Gübretaş established Gübretaş Maden Yatırımları A.Ş. ("Gübretaş Maden"), in which it holds 100% of the shares, on 31 March 2020 to undertake mining investments in Türkiye and abroad. On 24 February 2021, the Söğüt Gold Mine licence with registration number 82050 and the activities conducted under the licence were transferred to Gübretaş Maden.

Kavak Madencilik A.Ş.

For the purpose of expanding exploration and development activities around the Söğüt Gold Mine and identifying potential new mineral resources, Gübretaş Maden acquired an 80% interest in Kavak Madencilik A.Ş., the holder of licence area no. 200709861 located in Bilecik, from Teck Anadolu Madencilik A.Ş. for USD 1.800.000 and a 2% royalty pursuant to the agreement signed on 3 January 2022. On 21 May 2025, it signed a share transfer agreement with Mamucoal Pty. Ltd. to acquire the remaining 20% interest. The Company applied to the Ministry of Energy and Natural Resources for the approval required for the share transfer.

By its letter dated 17 July 2025, the Ministry notified the Company that it had approved the share transfer application. The remaining 20% interest was acquired on 5 August 2025, resulting in full ownership of Kavak Madencilik A.Ş. The share transfer was completed through a payment of USD 543.000 pursuant to the agreement signed on 5 August 2025. The transaction was registered in the Trade Registry Gazette on 14 August 2025 in accordance with the Turkish Commercial Code.

Razi Petrochemical Co.

On 24 May 2008, Gübretaş acquired an interest in Razi Petrochemical Co. ("Razi"), which produces and sells chemical fertilizers and fertilizer raw materials in Iran. As of the reporting date, Gübretaş holds 48,88% of Razi's share capital (31 December 2025: 48,88%). Razi is accounted for as a subsidiary because Gübretaş has control through its right to appoint three of the five members of Razi's board of directors. Group management included an item authorising the Board of Directors to conduct the process for the sale of Razi Petrochemical Co. on the agenda of the Extraordinary General Assembly meeting dated 25 November 2024. The General Assembly call was announced on the Public Disclosure Platform ("PDP") on 16 October 2024. On 28 February 2025, Gübretaş announced that a tender had been launched for the sale of its 48,88% interest in Razi Petrochemical Co.; the tender was held on 26 September 2025. On 28 November 2025, it was announced on the PDP that the tender process had been terminated by a resolution of the Board of Directors. The intention to sell remained in place as of 30 June 2026 (Note 3).

Raintrade Petrokimya ve Dış Ticaret A.Ş. ("Raintrade")

Raintrade was established in late 2010 to export the fertilizers and fertilizer raw materials it produces. Raintrade commenced operations in April 2011. Razi's ownership interest in Raintrade is 100%, while the Group's indirect ownership interest is 48,88%. Raintrade is included in the scope of the process for the sale of Razi Petrochemical Co. (Note 3).

NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF OPERATIONS (CONTINUED)

1.1 Subsidiaries (Continued)

Arya Phosphoric Jonoob Co.

In 2012, Razi acquired an 87,5% interest in Arya Phosphoric Jonoob Co. ("Arya"), an Iran-based company that commenced operations in 2010 and owns a phosphoric acid production facility with an annual capacity of 126.000 tonnes. In 2013, Razi acquired the remaining 12,5% interest and became the sole owner of Arya. The Group's indirect ownership interest is 48,88%. Arya is included in the scope of the process for the sale of Razi Petrochemical Co. (Note 3).

Petro Saman Avaran

The company was established in 2019 by its shareholders, including Arya, and commenced operations in the same year. It provides Razi and Arya with support services including maintenance and repair, loading and human resources. As of the reporting date, the principal shareholder Arya holds a 69% interest (31 December 2025: 69%), while the Group's indirect ownership interest is 33,73% (31 December 2025: 33,73%). As of 30 June 2026, this subsidiary has not been consolidated and is presented under non-current financial investments; it is also included in the scope of the process for the sale of Razi Petrochemical Co. (Note 3).

1.2 Associates

On 13 April 2009, the Company acquired an interest in Tarkim Bitki Koruma Sanayi ve Ticaret A.Ş. ("Tarkim"), which produces and sells agricultural pesticides in Türkiye. As of the reporting date, the Company's ownership interest is 30,48% (31 December 2025: 30,48%).

Name	Functional Currency	30 June 2026		31 December 2025	
		Voting Rights	Effective Ownership Interest	Voting Rights	Effective Ownership Interest
Tarkim Bitki Koruma Sanayi ve Ticaret A.Ş.	TL	30,48%	30,48%	30,48%	30,48%

1.3 Other Investments

The Company holds a 15,78% interest in Tarım Kredi Teknoloji A.Ş. ("TK Teknoloji"), a subsidiary of TTK.

1.4 Approval of the Condensed Consolidated Financial Statements

The condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 15 September 2026. The General Assembly has the authority to amend the condensed consolidated financial statements.

NOTE 2 - BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Financial Reporting Standards Applied

The Group companies operating in Türkiye maintain their statutory books and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC") and the accounting principles prescribed by tax legislation. The Group companies operating in Iran maintain their accounting records and prepare their statutory financial statements in Iranian Rial ("IRR") in accordance with Iranian legislation.

The Group's condensed consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board ("CMB") Communiqué No. II-14.1 on the "Principles of Financial Reporting in Capital Markets" (the "Communiqué"), published in the Official Gazette No. 28676 dated 13 June 2013, and on the basis of Turkish Accounting Standards/Turkish Financial Reporting Standards ("TFRS") and the related appendices and interpretations issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), which are compliant with International Financial Reporting Standards ("IFRS"). TFRS are continuously updated through communiqués in parallel with amendments to IFRS.

The Group has prepared its condensed consolidated financial statements for the interim period ended 30 June 2026 in accordance with TAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements do not include all the information required in annual financial statements and should be considered in conjunction with the Group's annual financial statements as of 31 December 2025.

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

Financial reporting in hyperinflationary economies

Following the announcement made by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 23 November 2023, entities applying TFRS began applying TAS 29 Financial Reporting in Hyperinflationary Economies to their financial statements for annual reporting periods ending on or after 31 December 2023. TAS 29 applies to the financial statements, including consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

Under TAS 29, financial statements prepared in the currency of a hyperinflationary economy are required to be stated in terms of the purchasing power of that currency at the reporting date, and prior-period financial statements are required to be restated in terms of the current measuring unit at the end of the reporting period. Accordingly, the Group has also presented its consolidated financial statements as of 30 June 2025 and 31 December 2025 in terms of the purchasing power as of 30 June 2026.

Pursuant to the CMB decision No. 81/1820 dated 28 December 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies" beginning with their annual financial reports for the reporting periods ended by 31 December 2023.

NOTE 2 - BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of Presentation (Continued)

Financial reporting in hyperinflationary economies (Continued)

The restatements under TAS 29 were made using adjustment coefficients derived from the Consumer Price Index ("CPI") for Türkiye published by the Turkish Statistical Institute ("TURKSTAT"). The indices and adjustment coefficients used to restate the consolidated financial statements as of 30 June 2026 are as follows:

	30 June 2026	**31 December 2025**	**30 June 2025**
Annual Index	4137,62	3513,87	3132,17
Adjustment coefficient	1,00000	1,17751	1,32101

The main components of the adjustments made by the Group for financial reporting in hyperinflationary economies are as follows:

- The current-period consolidated financial statements prepared in Turkish Lira are stated in terms of the purchasing power at the reporting date, and amounts relating to prior reporting periods are also restated in terms of the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not restated because they are already expressed in terms of the current purchasing power at the reporting date. Where the inflation-adjusted amounts of non-monetary items exceed their recoverable amount or net realisable value, the requirements of TAS 36 Impairment of Assets and TAS 2 Inventories, respectively, have been applied.

- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the reporting date have been restated using the relevant adjustment coefficients.

- With the exception of items in the statement of comprehensive income arising from non-monetary items in the statement of financial position, all items in the statement of comprehensive income have been indexed using coefficients calculated from the periods in which the relevant income and expense accounts were initially recognised in the financial statements.

- The effect of inflation on the Group's net monetary asset position for the current period has been recognised as net monetary gains/(losses) in the consolidated statement of profit or loss (Note 24).

Going Concern

The Group has prepared its condensed consolidated financial statements on a going concern basis.

Offsetting

Financial assets and liabilities are presented on a net basis when a legally enforceable right to offset exists, there is an intention to settle the assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of Presentation (Continued)

Functional and Presentation Currency

The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which that entity operates. The financial position and operating results of each entity are presented in Turkish Lira ("TL"), which is the Company's functional currency and the presentation currency of the consolidated financial statements.

The functional currency of the Company's subsidiaries operating in Iran is the Iranian Rial ("IRR"). The IRR exchange rate is determined in a supply-and-demand-based restricted market in which exporters are required to sell the foreign currency generated from exports and importers may purchase foreign currency for approved imports. This exchange rate is used in the valuation of IRR-denominated balances.

The functional currency of Gübretaş Maden and its subsidiary is the US Dollar. The US Dollar has a significant influence on the operations of Gübretaş Maden and Kavak Madencilik and is used as their measurement and functional currency for financial reporting purposes. Nevertheless, their statutory financial statements are presented in TL in accordance with the TCC.

In accordance with TAS 21 The Effects of Changes in Foreign Exchange Rates, the assets and liabilities of the Group's foreign subsidiaries are translated into Turkish Lira at the exchange rates prevailing at the reporting date. Income and expense items are translated into Turkish Lira using the average exchange rates for the relevant period.

The financial statements of the foreign subsidiary have been adjusted and reclassified as necessary to ensure fair presentation in accordance with TAS/TFRS issued by the POA. The inflation-adjusted assets and liabilities of the foreign operation are translated into Turkish Lira at the exchange rate at the reporting date, while income and expenses are first translated monthly using average exchange rates. Exchange rate differences arising from the use of closing and average rates are recognised in currency translation differences within equity.

The exchange rates used are as follows:

	30 June 2026		31 December 2025	
Currency	**Period end**	**Period average**	**Period end**	**Period average**
US Dollar/TL	46,5551	44,4859	42,8623	39,4384
IRR/TL	0,000031603	0,000027424	0,000050488	0,000054463

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of Presentation (Continued)

Comparative Information and Restatement of Prior-Period Financial Statements

The Group's condensed consolidated financial statements are prepared on a comparative basis to facilitate the identification of trends in its financial position and performance. Comparative information is reclassified where necessary to conform to the presentation of the current-period consolidated financial statements, and material differences are disclosed.

The Group has applied consistent accounting policies in its consolidated financial statements for the periods presented and there have been no material changes in its accounting policies or estimates during the current period.

Changes in accounting policies arising from the initial application of a new standard, if any, are applied retrospectively or prospectively in accordance with the relevant transition provisions. Changes for which no transition provisions exist, material voluntary changes in accounting policies, and identified accounting errors are applied retrospectively and prior-period financial statements are restated. Changes in accounting estimates are recognised in the current period when they relate only to that period, and both in the period of change and prospectively when they also affect future periods.

2.2 New and amended financial reporting standards

a) **New standards and amendments and interpretations to existing standards effective as of 30 June 2026:**

- **Amendments to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments;** effective for annual reporting periods beginning on or after 1 January 2026 (early application is permitted). The amendments:

    - clarify the timing requirements for recognising and derecognising certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;
    - provide further guidance and clarification on assessing whether a financial asset meets the solely payments of principal and interest criterion;
    - add new disclosures for certain instruments with contractual terms that could change cash flows, such as instruments with features linked to achieving environmental, social and governance (ESG) targets; and
    - update the disclosures relating to equity instruments measured at fair value through other comprehensive income.

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2 New and amended financial reporting standards (Continued)

a) **New standards and amendments and interpretations to existing standards effective as of 30 June 2026 (Continued):**

- **Annual Improvements to TFRS Accounting Standards - Volume 11;** effective for annual reporting periods beginning on or after 1 January 2026 (early application is permitted). Annual improvements are limited to amendments that clarify wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the Accounting Standards. The amended Accounting Standards and related guidance comprise:

    - TFRS 1 First-time Adoption of Turkish Financial Reporting Standards;
    - TFRS 7 Financial Instruments: Disclosures and the accompanying Guidance on Implementing TFRS 7;
    - TFRS 9 Financial Instruments;
    - TFRS 10 Consolidated Financial Statements; and
    - TAS 7 Statement of Cash Flows.

- **Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity;**
  effective for annual reporting periods beginning on or after 1 January 2026 (early application is permitted). The amendments modify the "own-use" and hedge accounting requirements in TFRS 9 and introduce targeted disclosure requirements in TFRS 7. They apply only to contracts that expose an entity to variability in the underlying quantity of electricity because the source of electricity generation depends on uncontrollable natural conditions, such as weather. These are defined as "contracts referencing nature-dependent electricity". The amendments have no material effect on the Company's financial position or performance.

b) Standards, amendments and interpretations issued but not yet effective as of June 2026:

- **TFRS 17 Insurance Contracts;** effective for annual reporting periods beginning on or after 1 January 2023. TFRS 17 replaces TFRS 4, which currently permits a wide variety of practices. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)

2.2 New and amended financial reporting standards (Continued)

b) Standards, amendments and interpretations issued but not yet effective as of June 2026 (Continued):

- **Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective for annual reporting periods beginning on or after 1 January 2027 (early application is permitted). These narrow-scope amendments prescribe the translation procedures for entities whose presentation currency is the currency of a hyperinflationary economy. An entity applies the amendments when:

    - an entity whose functional currency is the currency of a non-hyperinflationary economy translates its financial position and results into the currency of a hyperinflationary economy; or
    - a foreign operation whose functional currency is the currency of a non-hyperinflationary economy translates its financial position and results into the currency of a hyperinflationary economy.

  The amendments are intended to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

- **TFRS 18 Presentation and Disclosure in Financial Statements;** effective for annual reporting periods beginning on or after 1 January 2027 (early application is permitted). TFRS 18 is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. Its main new concepts are related to:

  - the structure of the statement of profit or loss;
  - disclosures in the financial statements for certain profit or loss performance measures reported outside an entity's financial statements (i.e. management-defined performance measures); and enhanced principles on aggregation and disaggregation that apply generally to the primary financial statements and notes.

  To comply with the paragraph 30 of TAS 8, the following disclosures are expected in the financial statement notes for the reporting period ended March 2026:
  - the nature of the changes;
  - the fact that TFRS 18 is mandatorily applicable for annual reporting periods beginning on or after 1 January 2027;
  - the planned date of initial application; and
  - either:
    - known or reasonably estimable information relevant to assessing the possible impact of applying TFRS 18 will have on the entity's financial statements in the period of initial application; or
    - If the impact is not known or reasonably estimable, a statement to that effect.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)

2.2 New and amended financial reporting standards (Continued)

b) Standards, amendments and interpretations issued but not yet effective as of June 2026 (Continued):

Entities should consider the following principles to comply with paragraph 30 of TAS 8 when preparing disclosures about the adoption of TFRS 18:

a. Disclosures are expected to become progressively more detailed as implementation advances towards 2027.

The level of detail disclosed will depend on the entity's progress in its initial application activities, including work on internal control processes. As of the period ended 31 March 2026, entities that have not yet made significant implementation progress may state that they are actively assessing the potential effects of TFRS 18 and that more extensive disclosures cannot yet reasonably be provided.

b. Consider providing quantitative information when appropriate and reliable.
Preliminary amounts may be disclosed when the entity has an appropriate and reliable basis and clearly states that the information is provisional. For example, an entity may quantify the effects on subtotals in the statement of profit or loss. If quantitative effects are not reasonably estimable, that fact should be disclosed. Entities may disclose known effects that can reasonably be quantified; however, early presentation of disclosures required by TFRS 18, such as the management performance measure reconciliation, is not expected before the application date.

c. Consider consistency with other public communications.
If management has publicly communicated anticipated effects, for example in an investor presentation, the disclosures in the financial statements under TAS 8 must be consistent with those communications.

Disclosures should be based on information available up to the date the financial statements are authorised for issue, rather than only information available at the end of the reporting period.

- **TFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective for annual reporting periods beginning on or after 1 January 2027 (early application is permitted). The new standard is applied together with other TFRS Accounting Standards. An eligible subsidiary applies the requirements of other TFRS Accounting Standards, except for their disclosure requirements, together with the reduced disclosure requirements in TFRS 19. These reduced requirements balance users' information needs with cost savings for preparers. TFRS 19 is optional for eligible subsidiaries. A subsidiary is eligible when:

  - it does not have public accountability; and
  - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)

2.2 New and amended financial reporting standards (Continued)

b) Standards, amendments and interpretations issued but not yet effective as of June 2026 (Continued):

- **Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective for annual reporting periods beginning on or after 1 January 2027 (early application is permitted). When developing the reduced disclosure requirements in TFRS 19, the IASB considered the disclosure requirements in other TFRS Accounting Standards as of 28 February 2021. TFRS 19 therefore did not initially include reduced versions of disclosure requirements added or amended after that date. The IASB subsequently issued these amendments to provide relief to eligible subsidiaries by reducing the disclosure requirements arising from standards and amendments issued between February 2021 and May 2024, particularly:
  - TFRS 18 Presentation and Disclosure in Financial Statements;
  - Supplier Finance Arrangements (amendments to TAS 7 and TFRS 7);
  - International Tax Reform - Pillar Two Model Rules (amendments to TAS 12);
  - Lack of Exchangeability (amendments to TAS 21); and
  - Classification and Measurement of Financial Instruments (amendments to TFRS 9 and TFRS 7).

- **IFRS 20 Regulatory Assets and Regulatory Liabilities;** effective for annual reporting periods beginning on or after 1 January 2029 (early application is permitted). This new standard applies to entities subject to specified forms of rate regulation and aims to enable investors to better understand how that regulation affects an entity's financial performance, financial position and prospects for future cash flows.

The effects of these amendments on the Company's financial position and performance are being assessed.

2.3 Basis of Consolidation

a) The condensed consolidated financial statements for the interim period ended 30 June 2026 comprise the financial statements of the parent, Gübretaş, and its subsidiaries, prepared consistently with the principles set out in the consolidated financial statements for the year ended 31 December 2025.

b) As of 30 June 2026, there were no changes in the voting rights or effective ownership interests of the subsidiaries included in consolidation compared with those disclosed in the consolidated financial statements for the year ended 31 December 2025.

c) The statements of financial position and statements of profit or loss of the subsidiaries are consolidated on a line-by-line basis using the full consolidation method, and the carrying amount of the Company's investments is eliminated against the related equity. Transactions and balances between the Company and its subsidiaries are eliminated on consolidation. The carrying amounts of shares held by the Company in its subsidiaries and dividends arising from those shares are eliminated against the related equity and statement of comprehensive income accounts.

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.3 Basis of Consolidation (Continued)

d) The shares of non-controlling shareholders in the net assets and results of operations of subsidiaries are presented as non-controlling interests in the consolidated statement of financial position and consolidated statement of comprehensive income.

e) Investments over which the Group has significant influence are included in the consolidation using the equity method. Under the equity method, investments are carried in the consolidated statement of financial position at cost, adjusted for the Group's post-acquisition share of changes in the net assets of the investee and less any impairment losses. The consolidated statement of comprehensive income reflects the Group's share of the results of the associate. Changes recognised in the associate's equity that have not yet been recognised in its profit or loss may require an adjustment to the carrying amount of the investment in proportion to the Group's interest. The Group's share of such changes is recognised directly in the Group's equity.

f) Financial assets in which the Group does not have significant influence through its voting rights, or which are immaterial to the consolidated financial statements, are measured at fair value when they are not traded in an organised market; where fair value cannot be measured reliably, they are recognised at cost less any impairment loss.

2.4 Significant Accounting Policies

The condensed consolidated financial statements for the interim period ended 30 June 2026 have been prepared in accordance with TAS 34 Interim Financial Reporting. The significant accounting policies applied are consistent with those described in detail in the consolidated financial statements as of 31 December 2025, with the addition of Non-current Assets Held for Sale and Discontinued Operations as a significant accounting policy. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the financial statements for the year ended 31 December 2025.

Non-current Assets Held for Sale and Discontinued Operations

Non-current assets (or disposal groups) are classified as held for sale when their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and the sale is considered highly probable. An impairment loss is recognised on initial or subsequent write-down of an asset (or disposal group) to fair value less costs to sell. Subsequent increases in fair value are recognised as a gain, but only to the extent of cumulative impairment losses previously recognised. Any gain or loss not previously recognised by the date of sale is recognised when the asset (or disposal group) is derecognised. A non-current asset classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the statement of financial position.

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5 Changes and Errors in Accounting Policies and Estimates

Changes in accounting policies arising from the initial application of a new standard, if any, are applied retrospectively or prospectively in accordance with the relevant transition provisions. Changes for which no transition provisions exist, material voluntary changes in accounting policies, and identified accounting errors are applied retrospectively and prior-period financial statements are restated. Changes in accounting estimates are recognised in the current period when they relate only to that period, and both in the period of change and prospectively when they also affect future periods.

As a significant portion of the operating income and expenses and financial assets and liabilities of the Group's consolidated subsidiary Gübretaş Maden Yatırımları A.Ş. is denominated in US Dollars, the conditions required for transition to US Dollar-based reporting as its functional currency were considered to have been met. Accordingly, US Dollar-based reporting was applied retrospectively with effect from 1 January 2023, and the change in functional currency was reflected in the current and comparative financial statements.

2.6 Business Combinations

For the purpose of expanding exploration and development activities around the Söğüt Gold Mine and identifying potential new mineral resources, Gübretaş Maden acquired an 80% interest in Kavak Madencilik A.Ş., the holder of licence area no. 200709861 located in Bilecik, from Teck Anadolu Madencilik A.Ş. for USD 1.800.000 and a 2% royalty pursuant to the agreement signed on 3 January 2022. On 21 May 2025, it signed a share transfer agreement with Mamucoal Pty. Ltd. to acquire the remaining 20% interest and applied to the Ministry of Energy and Natural Resources for the required approval. By its letter dated 17 July 2025, the Ministry approved the application. The remaining 20% interest was acquired on 5 August 2025, resulting in full ownership of Kavak Madencilik A.Ş. The transfer was completed through a payment of USD 543.000 pursuant to the agreement signed on 5 August 2025 and was registered in the Trade Registry Gazette on 14 August 2025 in accordance with the Turkish Commercial Code.

NOTE 3 - DISCONTINUED OPERATIONS

Group management included an item authorising the Board of Directors to conduct the process for the sale of its subsidiary Razi Petrochemical Co. on the agenda of the Extraordinary General Assembly meeting dated 25 November 2024. The General Assembly call was announced on the Public Disclosure Platform ("PDP") on 16 October 2024. On 28 February 2025, Gübretaş announced that a tender had been launched for the sale of its 48,88% interest in Razi Petrochemical Co., and the tender was held on 26 September 2025. On 28 November 2025, it was announced on the PDP that the tender process had been terminated by a resolution of the Board of Directors. The sale process remained ongoing as of 30 June 2026.

Military hostilities began in Iran and neighbouring Gulf countries in March 2026. Attacks on 4 April 2026 on the industrial zone in Iran's Khuzestan region, where petrochemical facilities are located, damaged the electrical units at the facilities of the Group's subsidiary Razi, temporarily halting production. Other than this damage, the facilities sustained no significant physical damage and production had resumed as of the reporting date.

Following the fulfilment of the criteria stipulated by TFRS 5, the assets related to this subsidiary have been classified as "Assets of disposal groups classified as held for sale", its liabilities as "Liabilities of disposal groups classified as held for sale", and the related profit or loss as "Profit/(loss) for the period from discontinued operations".

	30 June 2026	31 December 2025
ASSETS		
Current Assets	**5.836.439.732**	**10.768.983.899**
Cash and Cash Equivalents	561.358.250	822.592.311
Trade Receivables		
- Trade Receivables from Third Parties	*1.964.106.149*	*3.873.157.195*
Other Receivables		
- Other Receivables from Third Parties	*964.536.383*	*1.202.373.984*
Inventories	2.088.529.039	3.866.812.801
Prepaid Expenses	257.909.911	1.001.821.739
Current tax assets		2.225.869
Non-current Assets	**8.255.781.156**	**8.347.879.367**
Financial Investments	143.044.961	319.788.704
Other Receivables		
- Other Receivables from Third Parties	*38.158.004*	*54.212.109*
Investment Property	215.752.455	218.890.247
Property, Plant and Equipment	5.387.799.713	6.869.490.309
Intangible Assets		
- Goodwill	*175.065.510*	*251.683.674*
- Other Intangible Assets	*8.459.491*	*15.813.960*
Prepaid Expenses	1.933.663.964	331.997.512
Deferred Tax Assets	353.837.058	286.002.852
TOTAL ASSETS	**14.092.220.888**	**19.116.863.266**

NOTE 3 - DISCONTINUED OPERATIONS (CONTINUED)

	30 June 2026	31 December 2025
LIABILITIES AND EQUITY		
Current Liabilities	**7.005.573.407**	**11.200.049.614**
Short-term Borrowings	20.051.748	167.463.320
Trade Payables		
- Trade Payables to Third Parties	*4.631.847.045*	*7.976.479.949*
Payables for Employee Benefits	61.247.526	103.800.033
Other Payables		
- Other Payables to Third Parties	*479.894.362*	*968.040.014*
Deferred Income	177.515.608	505.501.970
Current Tax Liability	109.622.056	194.137.836
Current Provisions		
- Current Provisions for Employee Benefits	*66.250.453*	*130.185.226*
-Other Current Provisions	*1.459.144.609*	*1.154.441.266*
Non-current Liabilities	**477.116.056**	**686.481.091**
Non-current Provisions		
- Relating to Employee Benefits	*477.116.056*	*686.481.091*
TOTAL LIABILITIES	**7.482.689.463**	**11.886.530.705**

	Current period 1 January- 30 June 2026	Prior period 1 January- 30 June 2025
Revenue	5.256.333.778	8.770.999.848
Cost of Sales (-)	(4.461.123.715)	(8.019.756.785)
GROSS PROFIT	**795.210.063**	**751.243.063**
General Administrative Expenses (-)	(457.135.144)	(593.159.896)
Marketing Expenses (-)	(438.714.258)	(624.246.296)
Other Operating Income / Expenses (-)	5.403.394	(1.185.758.958)
OPERATING PROFIT / (LOSS)	**(95.235.945)**	**(1.651.922.087)**
Income / (expenses) from investing activities	1.565.143	31.464
Finance Income / (Expenses)	7.095.046	(68.424.240)
Monetary Gain / (Loss)	(406.011.573)	304.809.765
PROFIT BEFORE TAX	**(492.587.329)**	**(1.415.505.098)**
Tax (Expense) / Income from Discontinued Operations	**11.672.413**	**169.858.253**
Current Tax (Expense) / Income	(27.403.006)	(36.714.720)
Deferred Tax (Expense) / Income	39.075.419	206.572.973
PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	**(480.914.916)**	**(1.245.646.845)**

NOTE 3 - DISCONTINUED OPERATIONS (CONTINUED)

A lawsuit was initially filed against Razi in a local court for TL 15.363.183.000 (USD 330 million) (31 December 2025: TL 16.655.371.488 (USD 330 million)) based on allegations of excess gas consumption in prior periods. Under the court decision dated 3 November 2024, the claim was reduced from TL 15.363.183.000 (USD 330 million) to TL 2.793.306.000 (USD 60 million), and Group management appealed the decision. According to the decision served on 19 March 2025, the Group's appeal was dismissed and the local court judgment ordering payment of USD 59.379.352 was upheld by the appellate court. The Group pursued the available legal remedies against the decision and recognised a provision of TL 931.102.000 (USD 20 million) as of the reporting date. The Group also recognised a provision equal to the mortgage value of the related land, amounting to TL 19.720.301 (IRR 624 billion). The timing and outcome of the litigation cannot be predicted.

NOTE 4 - SEGMENT REPORTING

The Group identifies its operating segments on the basis of internal reports regularly reviewed by the authority responsible for operational decisions. The Board of Directors, as the Group's chief operating decision maker, reviews results and operations by geographical segment to allocate resources and assess segment performance. The Group operates in Türkiye, while its subsidiary Razi operates in Iran.

The Company produces, purchases and sells chemical fertilizers throughout Türkiye. Gübretaş Maden continues its mining investments around the Söğüt Gold Mine. Razi produces and trades chemical fertilizers and fertilizer raw materials.

As Group management evaluates results and performance using consolidated financial statements prepared in accordance with TFRS, TFRS consolidated financial statements are used for segment reporting.

The segmental breakdown of the consolidated statements of financial position as of 30 June 2026 and 31 December 2025 is as follows:

	Domestic Mining	Domestic Fertilizer	International Fertilizer	Consolidation adjustments	Assets classified as held for sale	Total
	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026
Assets						
Current assets	14.585.606.452	20.365.518.803	5.836.439.732	(54.880.695)	(5.836.439.732)	34.896.244.560
Non-current assets	12.856.721.081	29.597.421.275	8.255.781.156	(12.703.130.904)	(8.255.781.156)	29.751.011.452
Reclassification relating to assets classified as held for sale	--	--	--	--	14.092.220.888	14.092.220.888
Total assets	**27.442.327.533**	**49.962.940.078**	**14.092.220.888**	**(12.198.011.599)**	**--**	**78.739.476.900**
Liabilities and equity						
Current liabilities	9.744.430.894	12.875.077.649	7.641.773.946	(636.200.539)	(7.005.573.407)	22.619.508.543
Non-current liabilities	809.946.449	1.997.750.287	477.116.056	(232.865.008)	(477.116.056)	2.574.831.728
Equity	16.887.950.190	35.090.112.142	5.973.330.886	(11.888.946.052)	--	46.062.447.166
Reclassification relating to liabilities classified as held for sale	--	--	--	--	7.482.689.463	7.482.689.463
Total liabilities and equity	**27.442.327.533**	**49.962.940.078**	**14.092.220.888**	**(12.198.011.599)**	**--**	**78.739.476.900**

NOTE 4 - SEGMENT REPORTING (CONTINUED)

	Domestic Mining	Domestic Fertilizer	International Fertilizer	Consolidation adjustments	Assets classified as held for sale	Total
	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
Assets						
Current assets	12.625.583.916	15.664.854.665	10.768.983.899	(666.357.036)	(10.768.983.899)	27.624.081.545
Non-current assets	11.968.782.925	29.272.383.783	8.347.879.367	(12.078.282.130)	(8.347.879.367)	29.162.884.578
Reclassification relating to assets classified as held for sale	--	--	--	--	19.116.863.266	19.116.863.266
Total assets	**24.594.366.841**	**44.937.238.448**	**19.116.863.266**	**(12.744.639.166)**	**--**	**75.903.829.389**
Liabilities and equity						
Current liabilities	10.440.975.454	9.873.941.298	11.200.049.614	(518.569.741)	(11.200.049.614)	19.796.347.011
Non-current liabilities	807.868.592	1.206.655.868	686.481.092	(146.003.208)	(686.481.091)	1.868.521.253
Equity	13.345.522.794	33.856.641.281	7.230.332.561	(12.080.066.216)	--	42.352.430.420
Reclassification relating to liabilities classified as held for sale	--	--	--	--	11.886.530.705	11.886.530.705
Total liabilities and equity	**24.594.366.840**	**44.937.238.447**	**19.116.863.267**	**(12.744.639.165)**	**--**	**75.903.829.389**

The segmental breakdown of the statements of profit or loss for the six-month interim periods ended 30 June 2026 and 2025 is as follows:

	Domestic Mining	Domestic Fertilizer	International Fertilizer	Consolidation Adjustments	Reclassified to profit (loss) for the period from discontinued operations	Total
	1 January - 30 June 2026	1 January - 30 June 2026	1 January - 30 June 2026	1 January - 30 June 2026	1 January - 30 June 2026	1 January - 30 June 2026
Sales	9.841.971.424	27.989.216.908	5.256.333.778	--	(5.256.333.778)	37.831.188.332
Cost of sales	(2.727.371.715)	(25.019.460.691)	(4.461.123.715)	12.083.916	4.461.123.715	(27.734.748.490)
Gross profit	**7.114.599.709**	**2.969.756.217**	**795.210.063**	**12.083.916**	**(795.210.063)**	**10.096.439.842**
General administrative expenses	(353.705.872)	(298.879.397)	(457.135.144)	--	457.135.144	(652.585.269)
Marketing, selling and distribution expenses	(17.660.700)	(1.704.384.208)	(438.714.258)	--	438.714.258	(1.722.044.908)
Other operating income / expenses, net	11.086.495	(8.339.707)	5.403.394	(12.083.916)	(5.403.394)	(9.337.128)
Operating profit / (loss)	**6.754.319.632**	**958.152.905**	**(95.235.945)**	**--**	**95.235.945**	**7.712.472.537**
Income / expenses from investing activities, net	338.397.194	11.535.917	1.565.143	--	(1.565.143)	349.933.111
Share of profit of investments accounted for using the equity method	--	55.193.550	--	--	--	55.193.550
Operating profit / (loss) before finance expenses	**7.092.716.826**	**1.024.882.372**	**(93.670.802)**	**--**	**93.670.802**	**8.117.599.198**
Finance Income / Expenses, net	1.153.716.093	(424.317.323)	7.095.046	--	(7.095.046)	729.398.770
Monetary gains (losses)	--	(404.010.917)	(406.011.573)	(992.155.196)	406.011.573	(1.396.166.113)
Profit / (loss) before tax	**8.246.432.919**	**196.554.132**	**(492.587.329)**	**(992.155.196)**	**492.587.329**	**7.450.831.855**
Tax Income / (Expense)	(1.503.806.333)	(946.269.234)	11.672.413	--	(11.672.413)	(2.450.075.567)
Profit / (loss) for the period	**6.742.626.586**	**(749.715.102)**	**(480.914.916)**	**(992.155.196)**	**480.914.916**	**5.000.756.288**

NOTE 4 - SEGMENT REPORTING (CONTINUED)

	Domestic Mining	Domestic Fertilizer	International Fertilizer	Consolidation Adjustments	Reclassified to profit (loss) for the period from discontinued operations	Total
	1 January - 30 June 2025	1 January - 30 June 2025	1 January - 30 June 2025	1 January - 30 June 2025	1 January - 30 June 2025	1 January - 30 June 2025
Sales	6.578.405.117	24.545.021.797	9.724.551.554	(953.551.705)	(8.770.999.848)	31.123.426.915
Cost of sales	(1.815.268.515)	(21.200.514.073)	(8.973.308.490)	1.150.904.063	8.019.756.785	(22.818.430.230)
Gross profit	**4.763.136.602**	**3.344.507.724**	**751.243.064**	**197.352.358**	**(751.243.063)**	**8.304.996.685**
General administrative expenses	(386.903.984)	(292.735.531)	(593.159.896)	--	593.159.896	(679.639.515)
Marketing, selling and distribution expenses	(6.769.826)	(1.612.677.798)	(624.246.296)	--	624.246.296	(1.619.447.624)
Other operating income / expenses, net	31.569.896	411.673.807	(1.185.758.958)	(197.352.358)	1.185.758.958	245.891.345
Operating profit / (loss)	**4.401.032.688**	**1.850.768.202**	**(1.651.922.086)**	**--**	**1.651.922.087**	**6.251.800.891**
Income / expenses from investing activities, net	6.516.551	3.606.052.053	31.464	(3.585.154.913)	(31.464)	27.413.691
Share of profit of investments accounted for using the equity method	--	9.262.935	--	--	--	9.262.935
Operating profit / (loss) before finance expenses	**4.407.549.239**	**5.466.083.190**	**(1.651.890.622)**	**(3.585.154.913)**	**1.651.890.623**	**6.288.477.517**
Finance Income / Expenses, net	1.546.858.084	(708.521.513)	(68.424.240)	--	68.424.240	838.336.571
Monetary gains (losses)	--	(544.606.650)	304.809.765	(1.609.080.963)	(304.809.765)	(2.153.687.613)
Profit / (loss) before tax	**5.954.407.323**	**4.212.955.027**	**(1.415.505.097)**	**(5.194.235.876)**	**1.415.505.098**	**4.973.126.475**
Tax Income / (Expense)	(1.093.956.045)	(250.075.794)	169.858.253	--	(169.858.253)	(1.344.031.839)
Profit / (loss) for the period	**4.860.451.278**	**3.962.879.233**	**(1.245.646.844)**	**(5.194.235.876)**	**1.245.646.845**	**3.629.094.636**

Capital expenditure on segment assets for the six-month interim periods ended 30 June 2026 and 2025 is as follows:

	1 January - 30 June 2026	1 January - 30 June 2025
Domestic Mining	1.810.394.417	648.396.018
Domestic Fertilizer	217.761.193	173.604.518
International Fertilizer (*)	--	99.028.207
Total	**2.028.155.610**	**921.028.743**

Depreciation / Amortisation:

Depreciation and amortisation of segment assets for the six-month interim periods ended 30 June 2026 and 2025 is as follows:

	1 January - 30 June 2026	1 January - 30 June 2025
Domestic Mining	274.837.240	295.677.887
Domestic Fertilizer	504.543.229	408.701.395
International Fertilizer (*)	--	225.570.637
Total	**779.380.469**	**929.949.919**

(*) As the assets of the subsidiary classified as a disposal group held for sale under TFRS 5 are presented within discontinued operations as of 30 June 2026, there was no capital expenditure or depreciation expense in the current period.

NOTE 5 - CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash on hand	4.707	5.543
Banks	15.041.315.429	11.850.663.734
- Demand deposits	873.987.363	51.009.869
- Time deposits	14.167.328.066	11.799.653.865
Other cash equivalents	2.128.795	47
Total	**15.043.448.931**	**11.850.669.324**

The reconciliation of cash and cash equivalents in the statement of cash flows is as follows:

	30 June 2026	31 December 2025
Cash and cash equivalents	15.043.448.931	11.850.669.324
Cash and cash equivalents related to assets classified as held for sale	--	822.592.311
Total	**15.043.448.931**	**12.673.261.635**

5.1 Time deposits (TL)

Interest rate (%)	Maturity	30 June 2026
41,25-43,00	1-35 days	14.119.767.420
Total		**14.119.767.420**

Interest rate (%)	Maturity	31 December 2025
38,50-40,25	2-26 days	11.454.563.771
Total		**11.454.563.771**

5.2 Time deposits (Foreign currency)

				30 June 2026
Interest Rate (%)	**Maturity**	**Currency**	**Foreign currency amount**	**TL equivalent**
2,35	1 day	US Dollar	1.021.599	47.560.646
Total				**47.560.646**

				31 December 2025
Interest Rate (%)	**Maturity**	**Currency**	**Foreign currency amount**	**TL equivalent**
2,00-2,25	2 days	US Dollar	6.837.418	345.090.094
Total				**345.090.094**

NOTE 6 - SHORT- AND LONG-TERM BORROWINGS

Short- and long-term borrowings	30 June 2026	31 December 2025
Payable within one year	9.675.594.764	11.280.435.111
Payable within 1-5 years	61.253.962	92.427.690
Total	**9.736.848.726**	**11.372.862.801**

Details of short- and long-term borrowings as of 30 June 2026 and 31 December 2025 are as follows:

Short-term borrowings	30 June 2026	31 December 2025
Short-term borrowings	9.624.353.210	11.187.103.351
Total	**9.624.353.210**	**11.187.103.351**

Current portions of long-term borrowings	30 June 2026	31 December 2025
Lease liabilities	51.241.554	93.331.760
Total	**51.241.554**	**93.331.760**

6.1 Short-term Borrowings

Details of short-term borrowings as of 30 June 2026 and 31 December 2025 are as follows:

Bank loans

30 June 2026

Currency	Average effective annual interest rate (%)	Original amount	TL Amount
US Dollar	5,00-7,68	159.206.187	7.411.859.979
TL	40,25-42,50	2.212.493.231	2.212.493.231
Total			**9.624.353.210**

31 December 2025

Currency	Average effective annual interest rate (%)	Original amount	TL Amount
US Dollar	6,50-8,25	158.327.844	7.990.936.529
TL	37,00-41,00	2.714.341.750	3.196.166.822
Total			**11.187.103.351**

NOTE 6 - SHORT- AND LONG-TERM BORROWINGS (CONTINUED)

6.2 Current Lease Liabilities

30 June 2026

Currency	Average effective annual interest rate (%)	Original amount	TL Amount
US Dollar	9,18	529.578	24.654.547
Euro	9,12	117.756	6.252.257
TL	34,66	20.334.750	20.334.750
Total			**51.241.554**

31 December 2025

Currency	Average effective annual interest rate (%)	Original amount	TL Amount
US Dollar	9,18	580.531	29.299.868
Euro	9,12	194.934	11.580.849
TL	34,66	44.544.001	52.451.043
Total			**93.331.760**

6.3 Non-current Lease Liabilities

	30 June 2026	31 December 2025
Non-current lease liabilities	61.253.962	92.427.690
Total	**61.253.962**	**92.427.690**

30 June 2026

Currency	Average effective annual interest rate (%)	Original amount	TL Amount
US Dollar	9,18	1.016.849	47.339.502
Euro	9,12	21.250	1.128.263
TL	34,66	12.786.197	12.786.197
Total			**61.253.962**

31 December 2025

Currency	Average effective annual interest rate (%)	Original amount	TL Amount
US Dollar	9,18	1.325.621	66.905.194
Euro	9,12	157.768	9.372.846
TL	34,66	1.371.507	16.149.650
Total			**92.427.690**

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

7.1 Short-term Trade Receivables from Third Parties

	30 June 2026	31 December 2025
Trade receivables		
- Receivables from third parties	73.931.836	68.641.145
Allowance for doubtful trade receivables	(15.745.786)	(18.171.182)
Total	**58.186.050**	**50.469.963**

Movements in the allowance for doubtful trade receivables for the six-month interim periods ended 30 June 2026 and 2025 are as follows:

	30 June 2026	30 June 2025
Opening balance	18.171.182	18.866.045
Charge / (reversal) for the period	313.926	(633.723)
Net monetary gains / (losses)	(2.739.322)	(2.696.166)
Closing balance	**15.745.786**	**15.536.156**

Collateral received for receivables that are not past due as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	31 December 2025
Letters of guarantee and direct debit system (DDS)	559.494.612	1.271.576.291
Guarantee cheques/notes	6.875.001	441.568
Total	**566.369.613**	**1.272.017.859**

7.2 Short-term Trade Payables to Third Parties

As of 30 June 2026, short-term trade payables to third parties amounted to TL 10.115.482.240 (31 December 2025: TL 5.479.928.989).

NOTE 8 - OTHER RECEIVABLES AND PAYABLES

8.1 Short-term Other Receivables from Third Parties	30 June 2026	31 December 2025
VAT receivables - Türkiye	306.230.748	402.846.458
Receivables from personnel	144.683	96.551
Other miscellaneous receivables	3.752.822	3.618.984
Total	**310.128.253**	**406.561.993**

NOTE 8 - OTHER RECEIVABLES AND PAYABLES (CONTINUED)

8.2 Long-term Other Receivables from Third Parties	30 June 2026	31 December 2025
Deposits and guarantees given	9.531.638	6.251.913
Receivables from personnel	16.414	11.682
Total	**9.548.052**	**6.263.595**

8.3 Short-term Other Payables to Third Parties	30 June 2026	31 December 2025
Taxes and funds payable	89.522.978	58.470.994
Other payables and liabilities	3.763.494	9.549.405
Total	**93.286.472**	**68.020.399**

NOTE 9 - INVENTORIES

	30 June 2026	31 December 2025
Raw materials and supplies	5.092.002.752	2.690.509.260
Work in progress	2.796.242.432	1.449.580.782
Finished goods	257.962.686	735.152.141
Merchandise	6.833.829.848	3.408.159.489
Other inventories	984.073.519	880.845.506
	15.964.111.237	**9.164.247.178**
Provision for inventory impairment	(9.750.782)	(11.481.651)
Total	**15.954.360.455**	**9.152.765.527**

Movements in the provision for impairment of inventories during the period are presented below:

	30 June 2026	30 June 2025
As of 1 January	11.481.651	14.118.417
Additional provision / (reversal of provision)	(3.461.738)	(2.839.845)
Currency translation differences	--	--
Net monetary gains (losses)	1.730.869	(2.017.679)
Closing balance	**9.750.782**	**9.260.893**

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Details of depreciation and amortisation expense calculated by the Group for the periods ended 30 June 2026 and 2025 are presented below.

				30 June 2026
	Domestic Fertilizer	**Domestic Mining**	**International Fertilizer (*)**	**Total**
Depreciation expense	469.886.342	250.449.432	--	720.335.774
Amortisation expense	34.656.887	24.387.808	--	59.044.695
Total	**504.543.229**	**274.837.240**	**--**	**779.380.469**

Of the total depreciation and amortisation expense of TL 779.380.469 for the period ended 30 June 2026, TL 653.395.543 was included in production overheads, TL 42.440.769 in marketing, selling and distribution expenses, and TL 83.544.157 in general administrative expenses.

(*) As the assets of the subsidiary classified as a disposal group held for sale under TFRS 5 are presented within discontinued operations as of 30 June 2026, no depreciation expense was recognised in the current period.

				30 June 2025
	Domestic Fertilizer	**Domestic Mining**	**International Fertilizer**	**Total**
Depreciation expense	376.413.573	257.582.414	224.971.695	858.967.682
Amortisation expense	32.287.822	38.095.473	598.942	70.982.237
Total	**408.701.395**	**295.677.887**	**225.570.637**	**929.949.919**

Of the total depreciation and amortisation expense of TL 929.949.919 for the period ended 30 June 2025, TL 802.183.093 was included in production overheads, TL 56.492.844 in marketing, selling and distribution expenses, and TL 71.273.982 in general administrative expenses.

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Right-of-use assets	Leasehold improvements	Construction in progress	Total
Cost										
Opening balance at 1 January 2026	**6.738.484.418**	**6.062.969.439**	**4.732.047.478**	**7.473.837.117**	**184.611.953**	**485.323.958**	**448.351.951**	**6.570.687**	**2.713.361.566**	**28.845.558.567**
Currency translation differences	(266.735)	(439.917.545)	(309.464.633)	(564.127.836)	(13.418.002)	(16.837.919)	(1.146.025)	(509.758)	(125.601.904)	(1.471.290.357)
Additions	--	36.308.835	110.817	75.634.564	34.535.163	16.305.585	--	--	1.693.314.732	1.856.209.696
Disposals	--	--	--	--	(1.018.755)	(304.033)	(68.950.839)	--	--	(70.273.627)
Transfers from construction in progress	--	--	--	100.290.120	--	--	--	--	(103.743.545)	(3.453.425)
Closing balance at 30 June 2026	**6.738.217.683**	**5.659.360.729**	**4.422.693.662**	**7.085.633.965**	**204.710.359**	**484.487.591**	**378.255.087**	**6.060.929**	**4.177.330.849**	**29.156.750.854**
Accumulated depreciation										
Opening balance at 1 January 2026	**--**	**(2.264.301.168)**	**(1.508.003.592)**	**(2.744.941.459)**	**(72.361.774)**	**(225.850.038)**	**(122.253.406)**	**(5.617.936)**	**--**	**(6.943.329.373)**
Currency translation differences	--	322.014.427	215.880.419	369.990.245	5.194.219	7.148.861	303.677	435.862	--	920.967.710
Charge for the period	--	(150.381.236)	(103.577.569)	(219.401.964)	(20.360.557)	(36.828.657)	(189.365.937)	(419.854)	--	(720.335.774)
Disposals	--	--	--	--	1.018.755	304.033	68.950.839	--	--	70.273.627
Closing balance at 30 June 2026	**--**	**(2.092.667.977)**	**(1.395.700.742)**	**(2.594.353.178)**	**(86.509.357)**	**(255.225.801)**	**(242.364.827)**	**(5.601.928)**	**--**	**(6.672.423.810)**
Net book value at 30 June 2026	**6.738.217.683**	**3.566.692.752**	**3.026.992.920**	**4.491.280.787**	**118.201.002**	**229.261.790**	**135.890.260**	**459.001**	**4.177.330.849**	**22.484.327.044**

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Right-of-use assets	Leasehold improvements	Construction in progress	Total
Cost										
Opening balance at 1 January 2025	**7.567.202.973**	**5.303.340.569**	**8.728.411.631**	**69.099.136.338**	**475.977.941**	**1.374.195.936**	**332.463.046**	**6.057.698**	**2.826.960.426**	**95.713.746.558**
Relating to assets classified as held for sale reclassification	(1.240.222.172)	--	(4.259.297.590)	(67.337.359.232)	(364.342.805)	(1.092.415.544)	(3.692.831)	--	(1.010.775.261)	(75.308.105.435)
Currency translation differences	123.649.090	203.176.273	572.862.684	7.033.751.393	52.790.627	125.656.630	1.387.354	777.167	226.264.550	8.340.315.768
Additions	--	37.288.474	1.400.881	58.907.416	8.768.005	28.893.041	6.178.328	--	590.335.575	731.771.720
Disposals	--	--	--	--	--	(386.444)	--	--	--	(386.444)
Transfers from construction in progress	--	--	11.602.755	43.106.864	3.431.878	5.566.206	--	--	(63.707.703)	--
Closing balance at 30 June 2025	**6.450.629.891**	**5.543.805.316**	**5.054.980.361**	**8.897.542.779**	**176.625.646**	**441.509.825**	**336.335.897**	**6.834.865**	**2.569.077.587**	**29.477.342.167**
Accumulated depreciation										
Opening balance at 1 January 2025	**--**	**(1.901.841.030)**	**(4.642.353.261)**	**(60.914.230.955)**	**(366.988.634)**	**(1.097.918.909)**	**(59.730.872)**	**(4.065.227)**	**--**	**(68.987.128.888)**
Relating to assets classified as held for sale reclassification	--	--	3.588.183.561	63.321.838.479	350.669.699	1.017.058.157	1.107.850	--	--	68.278.857.746
Currency translation differences	--	(23.178.297)	(363.390.266)	(6.318.116.461)	(42.383.285)	(108.647.400)	--	(732.759)	--	(6.856.448.468)
Charge for the period	--	(191.486.807)	(127.614.476)	(445.687.434)	(20.409.597)	(41.860.862)	(30.172.148)	(1.736.357)	--	(858.967.681)
Disposals	--	--	--	--	--	37.403	--	--	--	37.403
Closing balance at 30 June 2025	**--**	**(2.116.506.134)**	**(1.545.174.442)**	**(4.356.196.371)**	**(79.111.817)**	**(231.331.611)**	**(88.795.170)**	**(6.534.343)**	**--**	**(8.423.649.888)**
Net book value at 30 June 2025	**6.450.629.891**	**3.427.299.182**	**3.509.805.919**	**4.541.346.408**	**97.513.829**	**210.178.214**	**247.540.727**	**300.522**	**2.569.077.587**	**21.053.692.279**

NOTE 11 - INTANGIBLE ASSETS

11.1 Rights and Mining Assets

30 June 2026	Rights	Research and development costs	Other intangible assets	Mine exploration expenditure (*)	Total
Cost					
Opening balance at 1 January	**151.332.417**	**392.951.746**	**38.249.965**	**3.264.158.980**	**3.846.693.108**
Additions	35.272	19.002.330	41.250	152.867.062	171.945.914
Disposals	(122.335)	--	--	--	(122.335)
Transfers	--	--	3.453.425	--	3.453.425
Currency translation differences	--	--	(2.617.949)	(142.451.357)	(145.069.306)
Closing balance	**151.245.354**	**411.954.076**	**39.126.691**	**3.274.574.685**	**3.876.900.806**
Accumulated amortisation					
Opening balance at 1 January	**(93.126.610)**	**(147.807.048)**	**(31.959.262)**	**(415.569.092)**	**(688.462.012)**
Amortisation charge for the period	(34.656.887)	--	(2.441.386)	(21.946.422)	(59.044.695)
Currency translation differences	--	--	2.128.558	32.243.747	34.372.305
Closing balance	**(127.783.497)**	**(147.807.048)**	**(32.272.090)**	**(405.271.767)**	**(713.134.402)**
Net book value	**23.461.857**	**264.147.028**	**6.854.601**	**2.869.302.918**	**3.163.766.404**

30 June 2025	Rights	Research and development costs	Other intangible assets	Mine exploration expenditure (*)	Total
Cost					
Opening balance at 1 January	**165.971.229**	**367.001.823**	**30.136.956**	**2.642.755.342**	**3.205.865.350**
Reclassification to assets classified as held for sale	(20.974.797)	--	--	--	(20.974.797)
Additions	1.750.788	18.904.469	1.715.765	173.064.329	195.435.351
Currency translation differences	15.617	--	1.859.772	339.061.834	340.937.223
Closing balance	**146.762.837**	**385.906.292**	**33.712.493**	**3.154.881.505**	**3.721.263.127**
Accumulated amortisation					
Opening balance at 1 January	**(64.085.394)**	**(121.220.782)**	**(23.709.565)**	**(307.690.340)**	**(516.706.081)**
Reclassification to assets classified as held for sale	1.072.115	--	--	--	1.072.115
Amortisation charge for the period	(15.362.400)	(17.542.509)	(3.464.458)	(34.612.870)	(70.982.237)
Currency translation differences	--	--	(2.730.525)	(39.476.281)	(42.206.806)
Closing balance	**(78.375.679)**	**(138.763.291)**	**(29.904.548)**	**(381.779.491)**	**(628.823.009)**
Net book value	**68.387.158**	**247.143.001**	**3.807.945**	**2.773.102.014**	**3.092.440.118**

(*) Movements in mine exploration expenditure for the periods ended 30 June 2026 and 30 June 2025 are presented below.

NOTE 11 - INTANGIBLE ASSETS (CONTINUED)

11.1 Rights and Mining Assets (Continued)

	1 January 2026	Additions	Currency translation differences	30 June 2026
Cost				
Mine site exploration costs	1.846.971.791	108.266.702	269.920.642	2.225.159.135
Deferred stripping costs	273.296.340	-	23.545.837	296.842.177
Mine site rehabilitation cost (*)	651.815.897	44.600.360	56.157.116	752.573.373
Closing balance	**2.772.084.028**	**152.867.062**	**349.623.595**	**3.274.574.685**
Accumulated amortisation				
Mine exploration and development costs	(124.257.470)	(16.434.612)	(10.703.113)	(151.395.195)
Deferred stripping costs	(165.375.970)	-	(14.247.961)	(179.623.931)
Mine site rehabilitation cost	(63.288.231)	(5.511.810)	(5.452.600)	(74.252.641)
Closing balance	**(352.921.671)**	**(21.946.422)**	**(30.403.674)**	**(405.271.767)**
Net book value	**2.419.162.357**			**2.869.302.918**

(*) Of the provision recognised for mine rehabilitation costs, TL 751.084.555 is presented in other non-current provisions and the remainder in other current provisions (31 December 2025: TL 758.345.460).

	1 January 2025	Additions	Currency translation differences	30 June 2025
Cost				
Mine site exploration costs	1.686.483.954	156.693.856	216.373.528	2.059.551.338
Deferred stripping costs	296.683.686	--	38.064.099	334.747.785
Mine site rehabilitation cost	659.587.702	16.370.473	84.624.207	760.582.382
Closing balance	**2.642.755.342**	**173.064.329**	**339.061.834**	**3.154.881.505**
Accumulated amortisation				
Mine exploration and development costs	(79.903.352)	(25.747.609)	(10.251.489)	(115.902.450)
Deferred stripping costs	(179.528.026)	--	(23.033.192)	(202.561.218)
Mine site rehabilitation cost	(48.258.962)	(8.865.261)	(6.191.600)	(63.315.823)
Closing balance	**(307.690.340)**	**(34.612.870)**	**(39.476.281)**	**(381.779.491)**
Net book value	**2.335.065.002**			**2.773.102.014**

11.2 Goodwill

	30 June 2026	30 June 2025
As of 1 January	--	278.823.649
Reclassification to assets classified as held for sale	--	(281.952.624)
Net monetary gains (losses)	--	(12.993.035)
Currency translation differences	--	16.122.010
Closing balance	**--**	**--**

NOTE 12 - COMMITMENTS

As of 30 June 2026, the Group had purchase commitments for raw materials and merchandise ordered and planned to be imported amounting to USD 1.688.414 and EUR 1.057.480 (31 December 2025: USD 14.164.331 and EUR 118.000).

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

13.1 Current Provisions

	30 June 2026	31 December 2025
Provisions for lawsuits	34.182.351	46.044.048
State royalty provision (*)	1.624.258.323	1.936.558.855
Mine rehabilitation provision	8.479.546	9.174.838
Other current provisions	320.943.581	60.142.227
Total	**1.987.863.801**	**2.051.919.968**

(*) Gübretaş Maden determines the royalty rate payable to the State based on the gold price band reached by reference to period sales and facility costs and pays the State royalty once a year.

Movements in provisions for lawsuits during the period are presented below:

	30 June 2026	30 June 2025
As of 1 January	46.044.048	85.210.585
Reclassification to liabilities classified as held for sale	--	(47.291.040)
Additional provision / (reversal of provision), net	(4.920.515)	29.957.306
Net monetary gains (losses)	(6.941.182)	(9.473.437)
Closing balance	**34.182.351**	**58.403.414**

Movements in provisions for State royalties during the period are presented below:

	1 January - 30 June 2026	1 January - 30 June 2025
As of 1 January	1.936.558.855	607.020.612
Additional provision	1.624.258.340	831.361.824
Payments	(1.465.253.820)	(607.020.612)
Currency translation differences	(471.305.052)	--
Closing balance	**1.624.258.323**	**831.361.824**

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

13.2 Guarantees Given

The Group's collateral, pledge and mortgage position as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026			31 December 2025		
	Currency	Foreign currency amount	TL equivalent	Currency	Foreign currency amount	TL equivalent
Guarantees given by the Group						
A. Given on its own behalf						
Total guarantees given	TL	124.287.696	124.287.696	TL	441.404.878	612.068.230
	US Dollar	50.000	2.327.755	US Dollar	50.000	2.971.722
B. Total guarantees given on behalf of entities included in full consolidation	TL	--	--	TL	--	--
	US Dollar	144.204.000	6.713.431.640	US Dollar	143.325.000	8.518.441.229
C. Total guarantees given to secure third-party obligations in the ordinary course of business	--	--	--	--	--	--
D. Total other guarantees given	--	--	--	--	--	--
i. Total guarantees given on behalf of the parent	--	--	--	--	--	--
ii. Total guarantees given on behalf of other Group companies not covered by items B and C	--	--	--	--	--	--
iii. Third parties not covered by item C Total guarantees given on their behalf	--	--	--	--	--	--
Total			**6.840.047.091**			**9.133.481.18**

As of 30 June 2026, other guarantees given represented 0% of equity (31 December 2025: 0%).

13.3 Contingent Liabilities

Sanctions Imposed on the Islamic Republic of Iran

The Joint Comprehensive Plan of Action (the "JCPOA"), signed in July 2015 between Iran, the permanent members of the United Nations Security Council, Germany and the European Union, provided for the lifting and suspension of certain economic sanctions imposed by the United States, the European Union and the United Nations Security Council in return for restrictions on Iran's nuclear activities.

On 8 May 2018, the United States announced its withdrawal from the JCPOA and stated that sanctions previously lifted or suspended would be reimposed.

The sanctions effective from 4 November 2018 cover trade in Iranian oil, petroleum products and petrochemical products. None of the Group companies was subject to sanctions as of the date of the consolidated financial statements.

The consolidated financial statements incorporate Group management's assumptions regarding the effects of the existing sanctions on Iran on the subsidiary's operations and financial position. Iran's future economic conditions may differ from those assumptions.

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

13.3 Contingent Liabilities (Continued)

Coastal Boundary Line Lawsuit

In November 2011, the Iskenderun Fiscal Directorate (the "Treasury") filed a lawsuit seeking cancellation of the title deed and registration in the name of the public on the grounds that the coastal boundary line passed through the Group-owned property of 79.350 square metres in Sarıseki, Iskenderun, Hatay, pursuant to the Coastal Law and its implementing regulation. The property had a net book value of TL 715.857.344 as of the reporting date. The Group objected within the statutory period and requested revision of the expert report used to determine the coastal boundary line.

In March 2018, the Iskenderun 3rd Civil Court of First Instance partially accepted the Fiscal Directorate's claim and ruled that the title deed for 78.674,76 square metres of the Group-owned property in Sarıseki, Iskenderun, Hatay be cancelled, excluded from registration and designated as part of the coastal boundary line; it rejected the excess claim and the Group's counterclaim. The Group appealed within the statutory period. The Gaziantep Regional Court of Justice, 15th Civil Chamber, accepted the appeal, set aside the judgments on both claims and remanded the case to the local court. Group management also filed new judicial and administrative proceedings seeking redetermination of the coastal boundary line.

At the hearing held on 23 November 2022, the court accepted the claimant's request for cancellation and registration of title for the 78.674,76 square metre portion and rejected the counterclaim seeking payment to Gübretaş if the principal claim were accepted. The reasoned judgment was served on the parties. The Group appealed, and the appeal remains pending before the Gaziantep Regional Court of Justice, 16th Civil Chamber, under case no. 2023/636 E. Based on the opinions of its legal advisers, Group management has not recognised a provision in the consolidated financial statements at this stage.

NOTE 14 - REVENUE AND COST OF SALES

14.1 Revenue	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Domestic sales	38.695.363.294	31.835.633.672	14.146.553.133	11.400.978.543
Export sales	17.690.245	59.330.603	10.677.684	6.581.892
Service sales	3.183.918	13.791.020	1.533.261	5.101.451
Sales returns	(1.302.460)	(3.273.027)	(1.020.797)	(1.366.434)
Sales discounts	(883.574.081)	(782.055.353)	(283.119.269)	(233.259.688)
Other deductions from sales	(172.584)	--	(172.584)	--
Total	**37.831.188.332**	**31.123.426.915**	**13.874.451.428**	**11.178.035.764**

NOTE 14 - REVENUE AND COST OF SALES (CONTINUED)

14.2 Cost of Sales	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Cost of finished goods produced	11.518.263.378	8.417.871.229	4.834.874.378	4.131.612.527
Change in finished goods inventories	(1.133.886.738)	669.551.447	(923.094.839)	(814.569.395)
-Opening finished goods	1.920.318.380	3.349.576.883	(134.616.028)	--
-Closing finished goods	(3.054.205.118)	(2.680.025.436)	(788.478.811)	(814.569.395)
Cost of finished goods sold	**10.384.376.640**	**9.087.422.676**	**3.911.779.539**	**3.317.043.132**
-Opening merchandise	3.185.029.599	2.889.307.181	(223.273.411)	--
-Purchases	20.920.549.483	12.343.074.417	9.397.640.728	2.734.325.340
-Closing merchandise	(6.833.829.848)	(1.618.805.081)	(3.037.625.147)	1.511.614.066
Cost of merchandise sold	**17.271.749.234**	**13.613.576.517**	**6.136.742.170**	**4.245.939.406**
Cost of services sold	**7.842.969**	**45.139.362**	**(13.421.891)**	**21.372.239**
Idle capacity expenses	**70.779.647**	**72.291.675**	**70.779.647**	**72.291.675**
Total	**27.734.748.490**	**22.818.430.230**	**10.105.879.465**	**7.656.646.452**

NOTE 15 - OTHER OPERATING INCOME AND EXPENSES

15.1 Other Operating Income

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Foreign exchange gains on trading transactions	62.132.649	60.110.504	24.903.387	30.302.658
Maturity difference income	137.079.544	586.757.150	135.461.911	565.209.489
Other income	475.997.403	209.508.912	429.516.940	133.231.812
Total	**675.209.596**	**856.376.566**	**589.882.238**	**728.743.959**

15.2 Other Operating Expenses

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Foreign exchange losses on trading transactions	663.977.201	554.586.777	395.940.623	232.015.174
Provision expenses	4.241.453	29.957.306	--	6.077.016
Maturity difference expenses	8.714.606	16.209.795	--	--
Other expenses	7.613.464	9.731.343	1.300.582	4.392.666
Total	**684.546.724**	**610.485.221**	**397.241.205**	**242.484.856**

NOTE 16 - EARNINGS PER SHARE

Earnings per share presented in the consolidated statements of profit or loss is calculated by dividing net profit by the weighted average number of shares outstanding during the relevant period. Earnings per share and gross dividend per share are as follows:

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Profit/(loss) for the period from continuing operations	5.000.756.288	3.629.094.636	2.344.632.169	2.216.529.421
Profit/(loss) for the period from discontinued operations	(480.914.916)	(1.245.646.845)	(1.768.873.392)	(955.568.877)
Net profit for the period attributable to owners of the parent	4.765.675.086	3.020.196.579	1.479.970.106	1.749.427.508
Weighted average number of ordinary shares outstanding (each with a nominal value of 1 kr)	33.400.000.000	33.400.000.000	33.400.000.000	33.400.000.000
Earnings per share from continuing operations (kr)	14,972	10,866	7,020	6,636
Earnings per share from discontinued operations (kr)	(1,440)	(3,729)	(5,296)	(2,861)
Earnings per share attributable to owners of the parent (kr)	14,268	9,043	4,431	5,238

As all shareholders have equal rights and there are no preference shares, basic and diluted earnings per share and dividends per share do not differ.

NOTE 17 - RELATED PARTY DISCLOSURES

17.1 Balances with Related Parties

Trade Receivables	30 June 2026	31 December 2025
Tarım Kredi Kooperatifleri	2.464.911.473	5.663.593.084
Other related parties	1.843.256	3.816
Total	**2.466.754.729**	**5.663.596.900**

Trade Payables	30 June 2026	31 December 2025
Bereket Sigorta A.Ş.	84.615.769	24.199.522
Tarım Kredi Taşımacılık ve Lojistik A.Ş.	8.309.528	5.709.876
Tarım Kredi Teknoloji A.Ş.	1.648.852	7.604.268
Bereket Katılım Emeklilik ve Hayat A.Ş.	--	417
Tarım Kredi Pazarlama ve Marketçilik A.Ş.	7.315.837	4.211.615
Bereket Yönetim ve Gayrimenkul A.Ş.	1.834.227	16.330.355
Tarım Kredi Holding A.Ş.	--	56.521
Total	**103.724.213**	**58.112.574**

NOTE 17 - RELATED PARTY DISCLOSURES (CONTINUED)

17.2 Transactions with Related Parties

Sales of Goods and Services	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
TKK ve Tarım Kredi Kooperatifleri	28.218.244.361	24.490.354.037	9.576.145.877	6.951.284.344
Tarım Kredi Taşımacılık ve Lojistik A.Ş.	64.193	8.559.852	--	479.265
Tarım Kredi Pazarlama ve Marketçilik A.Ş.	3.736.576	3.798.112	1.918.341	3.006.935
Tarım Kredi Teknoloji A.Ş.	20.870		10.978	
Bereket Sigorta A.Ş.	100.279.701	3.317.816	99.603.759	376.886
Tarım Kredi Et Ürünleri A.Ş.	--	132.055	--	132.055
Tarım Kredi Holding AŞ.	--	3.007.507	--	3.007.507
Tarım Kredi Yağ Sanayi Ticaret A.Ş.	241.096	--	241.096	--
Tarım Kredi Süt Ürünleri A.Ş.	2.358.904	--	2.358.904	--
Tarkim Bitki Koruma San. ve Tic. A.Ş.	7.756	--	7.756	--
Total	**28.324.953.457**	**24.509.169.379**	**9.680.286.711**	**6.958.286.992**

Purchases of Goods and Services	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
TKK ve Tarım Kredi Kooperatifleri	4.464.306	--	4.464.306	--
Tarım Kredi Taşımacılık ve Lojistik A.Ş.	104.546.549	106.486.915	42.441.305	52.653.663
Bereket Sigorta A.Ş.	150.375.717	132.238.739	103.043.875	93.980.209
Tarım Kredi Holding A.Ş.	31.940.431	60.932.367	15.362.616	45.161.468
Tarım Kredi Teknoloji A.Ş.	42.254.321	40.422.068	39.383.743	18.902.514
Tarım Kredi Pazarlama ve Marketçilik A.Ş.	16.865.747	11.692.375	6.918.666	6.952.235
Bereket Yönetim ve Gayrimenkul A.Ş.	12.757.484	--	6.310.323	--
Tarım Kredi Tedarik ve Üretim A.Ş.	1.015.210	--	--	--
Bereket Katılım Emeklilik ve Hayat A.Ş.	479.038	500.363	--	18.015
Tarkim Bitki Koruma San. ve Tic. A.Ş.	363.710	2.081	--	--
Tarım Kredi Yem Sanayi Ticaret A.Ş.	--	2.530.337	--	--
Tarım Kredi Süt Ürünleri A.Ş.	3.755	--	3.755	--
Tarım Kredi İmece Plastik A.Ş.	104.103	--	104.103	--
Total	**365.170.371**	**354.805.245**	**218.032.692**	**217.668.104**

Interest Expenses	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
TKK ve Tarım Kredi Kooperatifleri	8.564.372	--	--	--
Total	**8.564.372**	**--**	**--**	**--**

Interest Income	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
TKK ve Tarım Kredi Kooperatifleri	141.663.919	569.373.248		566.031.322
Tarım Kredi Süt Ürünleri A.Ş.	--	434.304	--	--
Tarım Kredi Yağ Sanayi Ticaret AŞ.	241.096	--	--	--
Total	**141.905.015**	**569.807.552**		**566.031.322**

NOTE 17 - RELATED PARTY DISCLOSURES (CONTINUED)

17.3 Benefits Provided to Key Management

Total benefits provided to members of the Board of Directors, the General Manager and Directors for the interim periods ended 30 June 2026 and 2025 are as follows:

	30 June 2026			30 June 2025		
	Domestic Fertilizer	Domestic Mining	International Fertilizer	Domestic Fertilizer	Domestic Mining	International Fertilizer
Benefits provided to key management	35.861.662	24.478.833	10.170.296	21.389.499	29.569.817	41.652.592
Total	**35.861.662**	**24.478.833**	**10.170.296**	**21.389.499**	**29.569.817**	**41.652.592**

NOTE 18 - FINANCIAL INVESTMENTS

The Group had no current financial investments as of 30 June 2026 and 31 December 2025.

Non-current financial investments	Maturity	Interest rate (%)	30 June 2026
Financial assets at fair value through profit or loss (Investment Funds)	--	--	4.654.641
Total			**4.654.641**

Non-current financial investments	Maturity	Interest rate (%)	31 December 2025
Financial assets at fair value through profit or loss (Investment Funds)	--	--	4.406.222
Total			**4.406.222**

Title	Type of activity	30 June 2026		31 December 2025	
		% Share	Investment amount	% Share	Investment amount
TK Teknoloji	Information technology	15,78	100.298.169	15,78	100.736.123
Tareksav	Education, culture and health foundation	24,10	200.000	24,10	235.502
Petro Saman Avaran	Service provider	33,73	--	33,73	--
Total			**100.498.169**		**100.971.625**

NOTE 19 - EMPLOYEE BENEFITS

Payables for employee benefits

	30 June 2026	31 December 2025
Wages payable to personnel	63.225.844	53.161.588
Social security premiums payable	110.755.531	87.937.375
Total	**173.981.375**	**141.098.963**

Provisions for employee benefits

Current	30 June 2026	31 December 2025
Unused vacation provisions	98.750.098	77.722.853
Bonus provisions	--	62.670.881
Total	**98.750.098**	**140.393.734**

Movements in unused vacation provisions during the period are presented below:

	30 June 2026	30 June 2025
As of 1 January	77.722.853	135.710.684
Reclassification to liabilities classified as held for sale	--	(55.293.168)
Additional provision / (reversal of provision)	30.821.177	18.458.140
Currency translation differences	1.922.859	6.025.073
Net monetary gains (losses)	(11.716.791)	(16.359.111)
Closing balance	**98.750.098**	**88.541.618**

Movements in bonus provisions during the period are presented below:

	30 June 2026	30 June 2025
As of 1 January	62.670.881	39.936.908
Reclassification to liabilities classified as held for sale	--	(32.713.728)
Additional provision / (reversal of provision)	(53.223.188)	(3.591.694)
Currency translation differences	--	2.075.938
Net monetary gains (losses)	(9.447.693)	(5.707.424)
Closing balance	**--**	**--**

Non-current	30 June 2026	31 December 2025
Employee termination benefit provision	235.098.632	223.913.432
Seniority incentive provision	35.671.073	32.594.251
Total	**270.769.705**	**256.507.683**

NOTE 19 - EMPLOYEE BENEFITS (CONTINUED)

Provisions for employee benefits (Continued)

As of 30 June 2026, the Group's employee termination benefit obligation was calculated using an annual real discount rate of 3,46% (30 June 2025: 3,38%). As the ceiling for employee termination benefits is determined semi-annually, the provision was calculated using the ceiling of TL 73.729,87 effective from 1 July 2026 (1 July 2025: TL 53.919,68). Movements in the provision during the period are as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Provision as of 1 January	**223.913.432**	**1.038.735.355**
Reclassification to liabilities classified as held for sale	--	(899.893.054)
Service cost	35.639.227	392.426.436
Interest cost	22.854.453	61.158.386
Employee termination benefits paid	(5.539.669)	(316.675.718)
Currency translation differences	10.161.326	42.719.872
Actuarial loss/(gain)	(20.454.726)	(17.706.001)
Net monetary gains (losses)	(31.475.411)	(121.081.699)
Provision as of 30 June	**235.098.632**	**179.683.577**

NOTE 20 - PREPAID EXPENSES AND DEFERRED INCOME

Current prepaid expenses	**30 June 2026**	**31 December 2025**
Advances given for inventory purchases	197.143.726	144.571.008
Prepaid expenses for future months	163.344.726	70.857.457
Total	**360.488.452**	**215.428.465**

Non-current prepaid expenses	**30 June 2026**	**31 December 2025**
Advances given for purchases (*)	1.601.325.981	1.634.601.463
Prepaid expenses for future years	7.935.550	2.180.929
Total	**1.609.261.531**	**1.636.782.392**

(*) As of 30 June 2026, TL 1.599.066.800 of this amount comprised advances paid by Gübretaş Maden for the phase 1 capacity increase and phase 2 investments (31 December 2025: TL 1.632.152.264).

Current deferred income	**30 June 2026**	**31 December 2025**
Advances received	10.060.012	26.539.793
Total	**10.060.012**	**26.539.793**

NOTE 21 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Paid-in share capital

The shareholding structure as of 30 June 2026 and 31 December 2025 is as follows:

	%	30 June 2026	%	31 December 2025
Türkiye Tarım Kredi Kooperatifi Merkez Birliği	78,73	262.954.536	78,73	262.954.536
Other	21,27	71.045.464	21,27	71.045.464
Total	**100,00**	**334.000.000**	**100,00**	**334.000.000**

As of 30 June 2026, the Company's share capital comprised 33.400.000.000 shares and there were no preference shares (31 December 2025: 33.400.000.000 shares). The nominal value of each share was TL 0,01 (2025: TL 0,01).

Restricted reserves

Legal reserves comprise first and second legal reserves appropriated in accordance with the Turkish Commercial Code. First legal reserves are appropriated at 5% of prior-period statutory profits until they reach 20% of historical paid-in capital. Second legal reserves are appropriated at 10% of all cash dividend distributions after the first legal reserve and dividends. As of 30 June 2026 and 31 December 2025, profit reserves consist of legal reserves. Legal reserves amounted to TL 1.798.998.073 as of 30 June 2026 (31 December 2025: TL 1.798.998.073).

Listed companies distribute dividends in accordance with CMB Communiqué No. II-19.1 on Dividends, effective from 1 February 2014.

The historical amounts and inflation adjustment effects of the following equity accounts of the Company as of 30 June 2026 under the TFRS and Tax Procedure Law financial statements are as follows:

30 June 2026 (TFRS)	Historical amount	Effect of inflation adjustment	Indexed amount
Share capital	334.000.000	6.968.442.734	7.302.442.734
Treasury shares	569.698.174	201.002.855	770.701.029
Legal reserves	78.645.534	945.904.091	1.024.549.625

30 June 2026 (VUK)	Historical amount	Effect of inflation adjustment	Indexed amount
Share capital	334.000.000	6.418.958.524	6.752.958.524
Treasury shares	569.698.174	--	569.698.174
Legal reserves	78.645.534	836.369.082	915.014.616

Treasury shares

As of 30 June 2026, the Group had repurchased 2.146.559 of its publicly traded shares for a nominal amount of TL 569.698.174.

NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Current and deferred tax expense

Tax expense comprises current tax expense and deferred tax expense or income. Tax is recognised in the consolidated statement of profit or loss unless it relates to a transaction recognised directly in equity, in which case the related tax is also recognised in equity.

Current tax expense is calculated by considering the tax laws enacted in the countries in which the Group's subsidiaries and equity-accounted associates operate as of the reporting date. Under Turkish tax legislation, entities whose legal or business headquarters are located in Türkiye are subject to corporate tax.

Under the Turkish tax system, tax losses may be offset against taxable profits for the following five years; carry-back against prior-year profits is not permitted. In addition, advance tax at 25% is paid on tax bases declared during interim periods and offset against corporate tax. The tax provision as of 30 June 2026 and 2025 was calculated in accordance with the applicable tax legislation.

Under Law No. 7582, published in the Official Gazette on 4 June 2026, amending Corporate Tax Law No. 5520, the corporate tax rate applicable solely to income generated after 1 January 2027 from qualifying manufacturing activities by entities holding an industrial registry certificate and actually engaged in manufacturing, and from agricultural production activities, was set at 12,5%.

Accordingly, deferred tax assets and liabilities were calculated at 25% for temporary differences expected to have a tax effect in 2026 and at 12,5% for temporary differences expected to have a tax effect in 2027 and subsequent periods.

Deferred tax is calculated on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their tax bases, using tax rates enacted as of the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets arising from deductible temporary differences are recognised only when it is highly probable that future taxable profits will be available against which those differences can be utilised.

Deferred tax assets and liabilities are offset when they are subject to the tax legislation of the same jurisdiction and there is a legally enforceable right to offset current tax assets against current tax liabilities.

Tax Benefits under the Investment Incentive Scheme

Income generated from investments covered by incentive certificates is subject to reduced corporate tax rates from the reporting period in which the investment begins partial or full operations until the investment contribution amount is reached. Accordingly, a tax benefit of TL 129.305.109 expected to be utilised by the Group in the foreseeable future was recognised as a deferred tax asset as of 30 June 2026 (31 December 2025: TL 265.595.730).

NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

Tax assets and liabilities

Corporate Tax

The Company and its subsidiaries and associate incorporated in Türkiye and other countries are subject to the tax legislation and practices in force in the countries in which they operate.

The corporate tax rate in Türkiye is 25% (31 December 2025: 25%). The rate is applied to taxable corporate income after adding expenses that are not deductible for tax purposes and deducting exemptions and allowances under tax legislation. Corporate tax is declared by the evening of the twenty-fifth day of the fourth month following the end of the relevant year and paid by the end of that month.

Companies calculate advance tax at 25% on quarterly taxable profits, declare it by the seventeenth day of the second month following the relevant period and pay it by the evening of that day. Advance taxes paid during the year are offset against corporate tax calculated in the annual corporate tax return filed in the following year. Any remaining balance may be refunded in cash or offset against other liabilities to the government.

Tax losses declared in corporate tax returns may be deducted from the corporate tax base for a period not exceeding five years. Tax returns and the related accounting records may be examined by the tax authorities within five years.

Dividend payments to parties other than entities resident in Türkiye that are not liable for, or are exempt from, corporate and income tax, and payments to resident or non-resident individuals and non-resident legal entities, are subject to 10% withholding income tax.

Dividends paid by companies resident in Türkiye to joint-stock companies also resident in Türkiye are not subject to withholding income tax. No income tax is calculated when profits are retained or capitalised. Turkish tax legislation does not permit a parent to file a tax return based on consolidated financial statements including its subsidiaries. Accordingly, tax liabilities recognised in the consolidated financial statements are calculated separately for each entity included in consolidation.

The tax provision recognised in the statement of financial position as of 30 June 2026 and 31 December 2025 is as follows:

			30 June 2026
	Gübretaş	**Maden**	**Total**
Current corporate tax provision	130.604.400	1.579.241.763	1.709.846.163
Prepaid tax	(128.627.302)	(1.220.453.293)	(1.349.080.595)
Total	**1.977.098**	**358.788.470**	**360.765.568**

NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

Tax assets and liabilities (Continued)

Corporate tax (Continued)

				31 December 2025
	Gübretaş	**Maden**	**Razi**	**Total**
Current corporate tax provision	--	1.031.394.602	195.985.664	1.227.380.266
Prepaid tax	(85.522.541)	(481.497.122)	(235.978.272)	(802.997.935)
Corporate tax payable for prior years	--	--	257.360.914	257.360.914
Currency translation differences	--	--	(36.727.433)	(36.727.433)
Reclassification to assets classified as held for sale	--	--	(180.640.873)	(180.640.873)
Total	**(85.522.541)**	**549.897.480**	**--**	**464.374.939**

The Group recognises deferred tax assets and liabilities for temporary differences between the tax bases in its statutory financial statements and the carrying amounts in its TFRS consolidated financial statements. These differences generally arise because certain income and expense items are recognised in different periods for tax purposes and under TFRS.

		30 June 2026		**31 December 2025**
	Temporary differences	**Deferred tax assets and liabilities**	**Temporary differences**	**Deferred tax assets and liabilities**
Investment allowance	517.220.436	129.305.109	1.062.382.922	265.595.730
Trade receivables	16.021.265	4.005.316	7.563.165	1.890.792
Employee termination benefit and unused vacation provisions	333.848.730	57.539.368	334.230.536	83.557.622
Provision for lawsuits	34.182.351	8.545.588	46.044.048	11.511.013
Provision expenses	2.086.980.247	558.850.341	2.704.079.153	676.019.776
Other	--	--	195.440.375	48.860.103
Deferred tax assets	**2.988.253.029**	**758.245.722**	**4.349.740.199**	**1.087.435.036**
Property, plant and equipment/intangible assets/investment property	11.666.272.192	1.960.320.867	6.937.341.401	1.734.335.351
Inventory adjustments	380.229.344	38.233.778	68.480.259	17.120.064
Effect of investments accounted for using the equity method	1.003.932.805	250.983.201	972.200.416	97.220.041
Other	1.725.528	431.382	--	--
Deferred tax liabilities	**13.052.159.869**	**2.249.969.228**	**7.978.022.076**	**1.848.675.456**
Net deferred tax asset / (liability)		**(1.491.723.506)**		**(761.240.420)**

NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

Tax assets and liabilities (Continued)

Deferred tax assets and liabilities (Continued)

Information on movements in deferred tax:

	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance at 1 January	(761.240.420)	1.226.184.468
Currency translation differences	16.070.120	153.968.370
Reclassification to assets classified as held for sale	--	(513.034.938)
Deferred tax (expense) / income	(740.229.404)	(1.087.841.319)
Tax income/expense recognised in other comprehensive income	(6.323.802)	728.365.575
Net monetary gains (losses)	--	(4.912.152)
Closing statement of financial position balance	**(1.491.723.506)**	**502.730.004**

NOTE 23 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Currencies other than the functional currencies of the economies in which the Group operates are treated as foreign currencies.

The original-currency amounts and total TL equivalents of foreign-currency assets and liabilities held by the Group as of 30 June 2026 are as follows:

				30 June 2026
		TL equivalent (functional currency)	**US Dollar**	**Euro**
1	Trade receivables	296.671.323	6.369.389	2.708
2	Monetary financial assets (including cash and bank accounts)	2.248.796.354	1.685.500	40.876.311
3	Other current assets	1.458.189.024	195.294	27.292.534
4	**Current assets denominated in foreign currency (1+2+3)**	**4.003.656.701**	**8.250.183**	**68.171.553**
5	Trade payables	(41.346.616)	--	(778.729)
6	Financial liabilities	(711.991.029)	(15.000.000)	(257.360)
7	Other current liabilities, net	(7.166.526.528)	(153.930.528)	(5.187)
8	**Current liabilities denominated in foreign currency (5+6+7)**	**(7.919.864.173)**	**(168.930.528)**	**(1.041.276)**
9	Trade payables	--	--	--
10	Financial liabilities	--	--	--
11	**Non-current liabilities denominated in foreign currency (9+10)**	**--**	**--**	**--**
12	**Total liabilities denominated in foreign currency (8+11)**	**(7.919.864.173)**	**(168.930.528)**	**(1.041.276)**
13	**Fair value of derivatives designated as hedging instruments**	**--**	**--**	**--**
14	**Hedged portion of foreign currency liabilities**	**--**	**--**	**--**
15	**Net foreign currency asset / (liability) position (4+12+13+14)**	**(3.916.207.472)**	**(160.680.345)**	**67.130.277**

NOTE 23 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

The original-currency amounts and total TL equivalents of foreign-currency assets and liabilities held by the Group as of 31 December 2025 are as follows:

				31 December 2025
		TL equivalent (functional currency)(*)	**US Dollar**	**Euro**
1	Trade receivables	273.460.385	6.376.787	2.708
2	Monetary financial assets (including cash and bank accounts)	609.592.878	13.837.099	327.095
3	Other current assets	1.909.173.757	15.240.949	24.892.606
4	**Current assets denominated in foreign currency (1+2+3)**	**2.792.227.020**	**35.454.835**	**25.222.409**
5	Trade payables	(11.589.188)	(12.577)	(219.017)
6	Financial liabilities	(783.938.228)	(15.000.000)	(2.794.743)
7	Other current liabilities, net	(4.158.176.332)	(96.724.369)	(244.730)
8	**Current liabilities denominated in foreign currency (5+6+7)**	**(4.953.703.748)**	**(111.736.946)**	**(3.258.490)**
9	Trade payables	--	--	--
10	Financial liabilities	--	--	--
11	**Non-current liabilities denominated in foreign currency (9+10)**	**--**	**--**	**--**
12	**Total liabilities denominated in foreign currency (8+11)**	**(4.953.703.748)**	**(111.736.946)**	**(3.258.490)**
13	**Fair value of derivatives designated as hedging instruments**	**--**	**--**	**--**
14	**Hedged portion of foreign currency liabilities**	**--**	**--**	**--**
15	**Net foreign currency asset / (liability) position (4+12+13+14)**	**(2.161.476.728)**	**(76.282.111)**	**21.963.919**

(*) Amounts are presented in their original currencies and TL equivalents are stated in terms of purchasing power.

NOTE 23 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Had the relevant currencies appreciated/depreciated by 10% against TL as of 30 June 2026 and 2025, with all other variables held constant, the resulting effect of foreign exchange gains/losses on profit/loss before tax and other comprehensive income before tax would have been as presented below. Hedged portions include the effects of derivative instruments.

		30 June 2026
		Profit / Loss
	Appreciation of foreign currency	**Depreciation of foreign currency**
If the US Dollar appreciates by 10% against TL		
1 - Net US Dollar assets / (liabilities)	(748.048.953)	748.048.953
2 - Portion hedged against US Dollar risk	--	--
3 - Effect on profit before tax in TL	(748.048.953)	748.048.953
If the Euro appreciates by 10% against TL		
1 - Net Euro assets / (liabilities)	356.428.206	(356.428.206)
2 - Portion hedged against Euro risk	--	--
3 - Effect on profit before tax in TL	356.428.206	(356.428.206)
Net Effect	**(391.620.747)**	**391.620.747**

		30 June 2025
		Profit / Loss
	Appreciation of foreign currency	**Depreciation of foreign currency**
If the US Dollar appreciates by 10% against TL		
1 - Net US Dollar assets / (liabilities)	(326.962.673)	326.962.673
2 - Portion hedged against US Dollar risk	--	--
3 - Effect on profit for the period in TL	(326.962.673)	326.962.673
If the Euro appreciates by 10% against TL		
1 - Net EUR assets / (liabilities)	110.815.000	(110.815.000)
2 - Portion hedged against EUR risk	--	--
3 - Effect on profit for the period in TL	110.815.000	(110.815.000)
Net Effect	**(216.147.673)**	**216.147.673**

NOTE 24 - DISCLOSURES ON MONETARY GAINS (LOSSES)

Statement of Financial Position Items	30 June 2026	30 June 2025
Inventories	471.786.859	(25.860.589)
Prepaid expenses	2.809.017	(3.106.912)
Equity-accounted investments, financial investments and subsidiaries	162.368.182	176.186.543
Property, plant and equipment and intangible assets	2.293.883.340	1.470.255.040
Investment property	170.995.833	161.702.988
Deferred tax asset/(liability)	(114.757.690)	518.107.920
Share capital adjustment differences	(1.100.842.565)	(1.043.598.475)
Restricted reserves appropriated from profits	(154.801.495)	(114.044.137)
Treasury shares	116.183.885	(32.374.984)
Other capital reserves	(5.324.593)	148.032
Revaluation increases (decreases) on property, plant and equipment	(833.415.705)	(691.867.623)
Remeasurement gains (losses) on defined benefit plans	15.806.954	13.050.134
Currency translation differences	(1.578.961.162)	--
Retained earnings	(776.454.881)	(2.589.821.060)
Statement of Profit or Loss Items		
Revenue	(1.798.384.712)	(1.515.246.696)
Cost of sales	1.588.479.319	1.294.739.265
Marketing expenses	105.231.415	90.567.183
General administrative expenses	14.330.854	13.084.065
Other operating income/expenses	3.930.274	18.972.389
Finance income/expenses	(502.862)	29.351.142
Income/expenses from investing activities	21.473.620	--
Current tax expense	--	76.068.162
Net monetary gains/(losses)	**(1.396.166.113)**	**(2.153.687.613)**

NOTE 25 - SUBSEQUENT EVENTS

Establishment of a subsidiary

At the meeting of the Board of Directors of the Company's subsidiary Gübretaş Maden dated 28 August 2026, it was resolved to establish Stratejik Sektör Tarım ve Teknoloji Yatırımları A.Ş., with share capital of TL 8.500.000.000 and wholly owned by Gübretaş Maden. The new company was registered on 4 September 2026.

Gübretaş Maden dividend proposal

At the meeting of the Board of Directors of Gübretaş Maden, a wholly owned subsidiary of the Company, dated 2 September 2026, it was resolved to propose a dividend distribution of TL 1.500.000.000 to the General Assembly and to submit the proposal for consideration at the Extraordinary General Assembly meeting to be held on 24 September 2026.

NOTE 25 - SUBSEQUENT EVENTS (CONTINUED)

The Company's dividend proposal

At its meeting dated 2 September 2026, the Company's Board of Directors resolved to propose a dividend distribution of TL 1.500.000.000 to the General Assembly and to submit the proposal for consideration at the Extraordinary General Assembly meeting to be held on 30 September 2026.