HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ
(“Hektaş” or “the Company”)
AND ITS SUBSIDIARIES (“Hektaş Group” or “the Group”)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2026

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

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

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2026
(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2026, unless otherwise stated).

	Notes	Current Period Not Reviewed September 30, 2026	Prior Period Audited December 31, 2025
ASSETS			
Current Assets		**8,471,897,657**	**7,685,669,959**
Cash and Cash Equivalents	3	2,849,675,561	1,668,589,326
Financial Equivalents	4	226,517,682	511,935,949
Trade Receivables	6a	2,649,142,705	1,615,893,281
From Related Parties	*19*	*58,723,185*	*65,063,604*
From Third Parties		*2,590,419,520*	*1,550,829,677*
Other Receivables	7a	26,516,465	60,146,898
From Third Parties		*26,516,465*	*60,146,898*
Inventories	8	2,180,688,465	3,089,448,992
Prepaid Expenses		92,044,517	169,528,622
To Related Parties	*19*	*1,153,080*	*98,874*
To Third Parties		*90,891,437*	*169,429,748*
Current Tax Assets	12	1,886,331	8,985,063
Other Current Assets		445,425,931	561,141,828
Non-Current Assets		**26,117,080,299**	**26,787,318,506**
Trade Receivables	6a	2,000,000	-
From Third Parties		*2,000,000*	-
Other Receivables	7a	2,802,887	3,756,374
From Third Parties		*2,802,887*	*3,756,374*
Investment Properties		170,816,525	172,817,188
Property, Plant and Equipment	9	15,933,094,594	15,575,687,286
Intangible Assets		2,593,019,493	2,739,752,819
Goodwill	*11*	*692,367,209*	*692,367,209*
Other	*10*	*1,900,652,284*	*2,047,385,610*
Right-of-Use Assets		1,356,505,922	1,380,120,195
Prepaid Expenses		4,120,436,216	4,045,764,913
To Third Parties		*4,120,436,216*	*4,045,764,913*
Deferred Tax Asset	17	1,938,404,662	2,869,419,731
TOTAL ASSETS		**34,588,977,956**	**34,472,988,465**

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

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2026
(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2026, unless otherwise stated).

	Notes	Current Period Not Reviewed September 30, 2026	Prior Period Audited December 31, 2025
LIABILITIES AND EQUITY			
Current Liabilities		**14,770,227,976**	**14,527,120,240**
Short-Term Borrowings	5	10,711,947,947	7,921,009,211
Current Portion of Long-Term Borrowings	5	462,173,487	2,057,126,683
Lease Liabilities	5	125,603,279	118,848,178
Trade Payables	6b	2,465,600,512	2,504,244,734
To Related Parties	*19*	*151,536,876*	*216,578,515*
To Third Parties		*2,314,063,636*	*2,287,666,219*
Payables Related to Employee Benefits		197,533,622	201,647,838
Other Payables	7b	610,794,680	1,526,443,742
To Related Parties	*19*	*575,445,830*	*1,486,314,968*
To Third Parties		*35,348,850*	*40,128,774*
Deferred Income		75,519,104	163,687,661
Current Tax Liability	17	-	70,027
Short-Term Provisions	13a	121,055,345	34,042,166
Related to Employee Benefits	*13a*	*25,090,426*	*22,673,366*
Other	*13a*	*95,964,919*	*11,368,800*
Non-Current Liabilities		**2,242,195,834**	**2,697,725,365**
Long-Term Borrowings	5	924,346,968	1,276,429,857
Lease Liabilities	5	824,548,993	960,256,746
Other Payables	7b	195,919,973	206,432,565
To Related Parties	*19*	*195,919,973*	*206,432,565*
Long-Term Provisions	13b	193,244,407	144,975,012
Related to Employee Benefits		*193,244,407*	*144,975,012*
Deferred Tax Liability	17	104,135,493	109,631,185
EQUITY		**17,576,554,146**	**17,248,142,860**
Equity Attributable to the Parent		**16,408,979,740**	**17,349,636,589**
Paid-in Capital		8,430,000,000	8,430,000,000
Share Capital Adjustment Differences		17,172,651,758	17,172,651,758
Share Capital Advances		2,512,518,400	-
Premiums/Discounts Related to Interests		343,399,636	343,399,636
Accumulated Other Comprehensive Income (Expenses) that will be Reclassified to Profit or Loss		(557,688,588)	(526,014,138)
- Foreign Currency Translation Differences		*(557,688,588)*	*(526,014,138)*
Accumulated Other Comprehensive Income (Expenses) that will not be Reclassified to Profit or Loss		(111,348,111)	(80,659,804)
- Defined Benefit Plans Remeasurement Losses		*(111,348,111)*	*(80,659,804)*
Restricted Reserves Appropriated from Profit		742,926,127	742,926,127
Retained Earnings		(8,888,897,157)	(3,702,672,458)
Profit / (Loss) for the Period		(3,234,582,325)	(5,029,994,532)
Non-Controlling Interests		**1,167,574,406**	**(101,493,729)**
TOTAL LIABILITIES AND EQUITY		**34,588,977,956**	**34,472,988,465**

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

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD JANUARY 1 – SEPTEMBER 30, 2026

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2026, unless otherwise stated).

	Notes	Current Period Not Reviewed January 1- September 30, 2026	Current Period Not Reviewed July 1- September 30, 2026	Prior Period Not Reviewed January 1- September 30, 2025	Prior Period Not Reviewed July 1- September 30, 2025
PROFIT OR (LOSS)					
Revenue	14a	5,700,906,276	946,272,107	6,434,531,150	1,264,822,603
Cost of Sales (-)	14b	(5,005,342,807)	(1,035,250,676)	(6,950,976,505)	(1,524,574,003)
GROSS PROFIT / (LOSS)		**695,563,469**	**(88,978,569)**	**(516,445,355)**	**(259,751,400)**
General Administrative Expenses (-)		(1,050,861,669)	(350,996,968)	(1,081,149,582)	(356,778,892)
Marketing Expenses (-)		(611,508,953)	(205,219,904)	(578,644,838)	(186,066,072)
Research and Development Expenses (-)		(432,980,310)	(141,876,220)	(430,438,259)	(148,912,676)
Other Income from Operating Activities	15	203,890,018	68,087,004	225,407,933	64,212,227
Other Expenses from Operating Expenses (-)	16	(326,992,617)	(78,691,820)	(279,075,640)	(75,771,223)
OPERATING PROFIT / (LOSS)		**(1,522,890,062)**	**(797,676,477)**	**(2,660,345,741)**	**(963,068,036)**
Income from Investing Activities		8,015,436	2,185,540	8,226,592	2,136,947
Expenses from Investing Activities (-)		(7,891,899)	(736,512)	(2,054,337)	(699,301)
OPERATING PROFIT / (LOSS) BEFORE FINANCE EXPENSES		**(1,522,766,525)**	**(796,227,449)**	**(2,654,173,486)**	**(961,630,390)**
Finance Income		522,989,839	257,880,116	656,942,994	180,811,561
Finance Expenses (-)		(3,641,122,854)	(1,243,008,729)	(3,686,469,629)	(1,173,919,446)
Monetary Gain / (Loss)	22	2,297,222,222	499,975,880	1,955,804,089	692,074,466
PROFIT / (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX		**(2,343,677,318)**	**(1,281,380,182)**	**(3,727,896,032)**	**(1,262,663,809)**
Continuing Operations Tax (Expense) / Income		**(923,980,864)**	**259,916,784**	**479,441,081**	**(233,437,512)**
Current Tax (Expense) / Income	17	(964,616)	115,703	(679,077)	(102,617)
Deferred Tax (Expense) / Income	17	(923,016,248)	259,801,081	480,120,158	(233,334,895)
PROFIT / (LOSS) FOR THE PERIOD		**(3,267,658,182)**	**(1,021,463,398)**	**(3,248,454,951)**	**(1,496,101,321)**
Distribution of (Loss)/Profit for the Period					
Non-Controlling Interests		(33,075,857)	(12,638,754)	(27,927,482)	(10,693,251)
Equity Holders of the Parent		(3,234,582,325)	(1,008,824,644)	(3,220,527,469)	(1,485,408,070)
		(3,267,658,182)	**(1,021,463,398)**	**(3,248,454,951)**	**(1,496,101,321)**
Earnings / (loss) per share					
One Hundred Ordinary Stock (TL)	18	**(0.38)**	**(0.12)**	**(0.38)**	**(0.18)**
OTHER COMPREHENSIVE (EXPENSE) / INCOME:					
(Expense)/Income that will not be Reclassified Subsequently to Profit or Loss		**(30,688,307)**	-	**(10,765,432)**	-
Actuarial Gains/(Losses) on Defined Benefit Plans		(36,149,033)	-	(14,353,910)	-
Tax Effect of Actuarial Gains / (Losses) on Defined Benefit Plans		5,460,726	-	3,588,478	-
(Expense)/Income that will be Reclassified Subsequently to Profit or Loss		**31,861,673**	**96,788,412**	**(25,151,932)**	**22,557,256**
Foreign Currency Translation Differences		31,861,673	96,788,412	(25,151,932)	22,557,256
OTHER COMPREHENSIVE (EXPENSE) / INCOME		**1,173,366**	**96,788,412**	**(35,917,364)**	**22,557,256**
TOTAL COMPREHENSIVE (EXPENSE) / INCOME		**(3,266,484,816)**	**(924,674,986)**	**(3,284,372,315)**	**(1,473,544,065)**
Distribution of Total Comprehensive (Expense) / Income:		**(3,266,484,816)**	**(924,674,986)**	**(3,284,372,315)**	**(1,473,544,065)**
Non-Controlling Interests		150,288,089	60,629,320	(31,048,086)	(10,996,806)
Parent Shares		(3,416,772,905)	(985,304,306)	(3,253,324,229)	(1,462,547,259)

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

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD JANUARY 1 – SEPTEMBER 30, 2026
(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2026, unless otherwise stated).

					Accumulated Other Comprehensive Income and Expenses that will not be Reclassified Subsequently to Profit or Loss	Accumulated Other Comprehensive Income and Expenses that will be Reclassified Subsequently to Profit or Loss						
	Paid-in Capital	Share Capital Adjustment Differences	Share Capital Advances (*)	Share Issue Premiums / Discounts	Accumulated Remeasurement Losses of Defined Benefit Plans	Foreign Currency Translation Differences	Restricted Reserves Appropriated from Profit	Retained Earnings	Profit / (Loss) for the Period	Equity Attributable to the Parent	Non-Controlling Interests	Equity
Balances as of January 1, 2025	**8,430,000,000**	**17,172,651,758**	**-**	**343,399,636**	**(95,469,599)**	**(480,577,356)**	**742,926,127**	**734,293,934**	**(4,436,966,392)**	**22,410,258,108**	**(61,801,438)**	**22,348,456,670**
Tranfers	-	-	-	-	-	-	-	(4,436,966,392)	4,436,966,392	-	-	-
Total Comprehensive Income / (Expense)	**-**	**-**	**-**	**-**	**(10,765,432)**	**(22,031,328)**	**-**	**-**	**(3,220,527,469)**	**(3,253,324,229)**	**(31,048,086)**	**(3,284,372,315)**
Profit /(Loss) for the Period	-	-	-	-	-	-	-	-	*(3,220,527,469)*	*(3,220,527,469)*	*(27,927,482)*	*(3,248,454,951)*
Other Comprehensive (Expense) / Income	-	-	-	-	*(10,765,432)*	*(22,031,328)*	-	-	-	*(32,796,760)*	*(3,120,604)*	*(35,917,364)*
Balances as of September 30, 2025	**8,430,000,000**	**17,172,651,758**	**-**	**343,399,636**	**(106,235,031)**	**(502,608,684)**	**742,926,127**	**(3,702,672,458)**	**(3,220,527,469)**	**19,156,933,879**	**(92,849,524)**	**19,064,084,355**
Balances as of January 1, 2026	**8,430,000,000**	**17,172,651,758**	**-**	**343,399,636**	**(80,659,804)**	**(526,014,138)**	**742,926,127**	**(3,702,672,458)**	**(5,029,994,532)**	**17,349,636,589**	**(101,493,729)**	**17,248,142,860**
Transfers	-	-	-	-	-	-	-	(5,029,994,532)	5,029,994,532	-	-	-
Total Comprehensive (Expense) / Income	**-**	**-**	**-**	**-**	**(30,688,307)**	**(151,502,273)**	**-**	**-**	**(3,234,582,325)**	**(3,416,772,905)**	**150,288,089**	**(3,266,484,816)**
Profit / (Loss) for the Period	-	-	-	-	-	-	-	-	*(3,234,582,325)*	*(3,234,582,325)*	*(33,075,857)*	*(3,267,658,182)*
Other Comprehensive Income / (Expense)	-	-	-	-	*(30,688,307)*	*(151,502,273)*	-		-	*(182,190,580)*	*183,363,946*	*1,173,366*
Due to Changes That Do Not Resul in Loss of Control (Note 1)	-	-	-	-	-	119,827,823	-	(156,230,167)	-	**(36,402,344)**	1,118,780,046	**1,082,377,702**
Share Capital Advances (*)	-	-	2,512,518,400	-	-	-	-	-	-	**2,512,518,400**	-	**2,512,518,400**
Balances as of September 30, 2026	**8,430,000,000**	**17,172,651,758**	**2,512,518,400**	**343,399,636**	**(111,348,111)**	**(557,688,588)**	**742,926,127**	**(8,888,897,157)**	**(3,234,582,325)**	**16,408,979,740**	**1,167,574,406**	**17,576,554,146**

(*) The Company's principal shareholder, Ordu Yardımlaşma Kurumu, made a capital advance payment amounting to nominal TRY 2,380,000,000 on June 30, 2026. In relation to this capital advance, and in line with the Board of Directors' resolution dated July 2, 2026 regarding a private placement capital increase, an application was submitted to the Capital Markets Board of Turkey on July 3, 2026 to obtain the required approvals for the capital increase. The related procedures were completed as of October 14, 2026 and disclosed on the Public Disclosure Platform ("PDP") (Note 23).

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

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD JANUARY 1 – SEPTEMBER 30, 2026
(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2026, unless otherwise stated).

	Notes	Current Period Not Reviewed January 1- September 30 2026	Prior Period Not Reviewed January 1- September 30 2025
CASH FLOWS FROM OPERATING ACTIVITIES		**(397,452,395)**	**1,457,180,679**
Loss for the Period		**(3,267,658,182)**	**(3,248,454,951)**
Adjustments Related to the Net Profit/Loss Reconciliation for the Period		**2,318,278,594**	**1,340,234,993**
Adjustments Related to Depreciation and Amortization		1,163,352,756	1,131,078,686
Adjustments Related to Impairment (Cancellation)		(154,378,925)	(485,567,558)
- Adjustments Related to Impairment of Receivables	*6a*	*38,014,235*	*1,241,227*
- Adjustments Related to Inventory Impairment	*8*	*(192,393,160)*	*(486,808,785)*
Adjustments Related to Provisions		69,741,303	49,835,031
- Provisions for Employee Benefits		*62,853,190*	*48,192,252*
- Litigation Provisions / (Cancellation)	*13*	*6,888,113*	*1,642,779*
Adjustments Related to Interest (Income) / Expenses		2,015,520,412	1,946,619,701
- Adjustments Related to Interest Income		*(476,540,375)*	*(418,623,603)*
- Adjustments Related to Interest Expenses		*2,312,759,879*	*2,234,188,058*
- Adjustments Related to Bank Transactions Expenses		*179,300,908*	*131,055,246*
Adjustments Related to Unrealized Foreign Currency Translation Differences		(62,237,690)	(265,531,507)
Adjustments Related to Monetary Losses/Gains		(2,232,582,253)	(1,580,589,006)
Adjustments Related to Exchange Differences		590,065,451	1,026,019,315
Adjustments Related to Tax Income / (Expense)	17	923,980,864	(479,441,081)
Adjustments Related to Loss/Gains on Disposal of Fixed Assets		4,816,676	(2,188,588)
Changes in working capital		**78,454,782**	**2,562,016,950**
Adjustments Related to Increase/Decrease in Trade Receivables		(1,074,937,313)	(737,422,807)
Adjustments Related to Increase/Decrease in Other Operating Receivables		70,792,140	(260,817,214)
Adjustments Related to Increase/Decrease in Inventories	*8*	1,101,153,687	3,271,049,891
Adjustments Related to Increase/Decrease in Trade Payables		(38,644,222)	304,971,754
Increase / (Decrease) in Payables Related to Employee Benefits		(4,114,216)	(817,169)
Adjustments Related to Increase/Decrease in Other Operating Payables		24,204,706	(14,947,505)
Cash Flows from Operations		**473,472,411**	**803,383,687**
Interest Received		477,042,169	430,291,577
Payments Related to Provisions for Employee Benefits	13	(12,876,859)	(28,568,753)
Collections from Doubtful Receivables	6a	1,673,654	8,011,210
Tax Payments / Refunds	7 - 17	7,633,447	393,649,653
CASH FLOWS FROM INVESTMENT ACTIVITIES		**106,644,603**	**(1,205,074,537)**
Increase/Decrease in Shareholding Ratios in Subsidiaries		1,082,377,702	-
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets		31,204,881	7,474,573
- Cash Inflows from Sales of Property, Plant and Equipment		*31,204,881*	*7,474,573*
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets		(1,117,547,823)	(900,696,350)
- Cash Outflows from Purchase of Property, Plant and Equipment		*(1,107,834,295)*	*(869,689,263)*
- Cash Outflows from Purchase of Intangible Assets	*10*	*(9,713,528)*	*(31,007,087)*
Cash Advances and Payables Given		(74,671,303)	(1,155,240,117)
Other Cash Inflows / Outflows		185,281,146	843,387,357
CASH FLOWS FROM FINANCE ACTIVITIES		**1,712,579,759**	**(1,672,763,866)**
Cash Inflows / (Outflows) Arising from Borrowing to Related Parties		(859,094,243)	-
Cash Inflows from Borrowings	5	5,847,562,930	4,450,224,544
Cash Outflows from Borrowings	5	(4,388,647,815)	(3,511,192,065)
Bank Transaction Costs Paid		(179,300,908)	(131,055,246)
Interest Paid		(1,014,636,771)	(2,204,436,544)
Cash Outflows Related to Debt Payments Arising from Lease Contracts	5	(205,821,834)	(276,304,555)
Share Capital Advance		2,512,518,400	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		**1,421,771,967**	**(1,420,657,724)**
THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		**49,813,668**	**444,861,667**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(289,997,606)**	**(615,104,164)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**1,181,588,029**	**(1,590,900,221)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**3**	**1,667,971,142**	**3,033,956,442**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**3**	**2,849,559,171**	**1,443,056,221**

1. ORGANIZATION AND OPERATIONS OF THE GROUP

HEKTAŞ was incorporated in 1956 and registered with the Trade Registry for the purpose of manufacturing, importing and marketing agricultural and veterinary products. The Company's principal activities are the manufacture, importation and marketing of agricultural products, fertilizers and veterinary pharmaceuticals. The Company's principal shareholder is Ordu Yardımlaşma Kurumu ("OYAK"), holding 46.87% of the Company's shares. OYAK is a legal entity incorporated under private law, financially and administratively autonomous, and was established pursuant to Law No. 205 on March 1, 1961. As the mutual assistance and pension fund of the members of the Turkish Armed Forces ("TAF"), OYAK provides various services and benefits to its members within the framework of the social security principles envisaged by the Constitution. OYAK has subsidiaries and associates, both directly and indirectly held, operating in the industrial, financial and service sectors. Detailed information regarding OYAK can be obtained from its official website at (www.oyak.com.tr).

These consolidated financial statements comprise the Company and its subsidiaries. Hereinafter, the Company and its subsidiaries are collectively referred to as the "Group" or the "Hektaş Group".

On November 29, 2017, the Company acquired 100% of the shares of FNC Tarım Ticaret ve Sanayi Anonim Şirketi ("FNC") for a consideration of nominal TRY 14,117,000 (USD 3,600,000) and included FNC in the scope of consolidation based on its financial statements as of September 30, 2017. FNC's principal activity is the manufacture, importation and marketing of crop protection products. FNC is headquartered in Bor, Niğde, and has a nominal share capital of TRY 40,500,000. As resolved at the Extraordinary General Assembly held on 30 June 2020 and announced in the Turkish Trade Registry Gazette dated July 7, 2020, FNC changed its trade name to Ferbis Tarım Ticaret ve Sanayi Anonim Şirketi ("Ferbis").

On 22 February 2019, the Company acquired 100% of the shares of Akça Tohumculuk Arge Sanayi ve Dış Ticaret Anonim Şirketi ("Akça") for a consideration of nominal TRY 25,150,000 and included Akça in the scope of consolidation based on its financial statements for the period ended January 31, 2019. Akça's principal activities are the production and development of all types of seeds and the establishment of greenhouses and specialized facilities related thereto. Akça is headquartered in Antalya Technocity. As resolved at the Extraordinary General Assembly held on September 25, 2020 and announced in the Turkish Trade Registry Gazette dated October 6, 2020, Akça changed its trade name to Areo Tohumculuk Arge Sanayi ve Dış Ticaret Anonim Şirketi ("Areo"). Subsequently, as resolved at the Extraordinary General Assembly held on February, 9 2026 and announced in the Turkish Trade Registry Gazette dated February, 17 2026, Areo changed its trade name to Hektaş Tohumculuk Sanayi ve Dış Ticaret Anonim Şirketi ("Hektaş Tohumculuk"). Its nominal share capital is TRY 95,750,000.

On June 9, 2020, the Company acquired 100% of the shares of Sunset Kimya Tarım Ürünleri ve Aletleri İmalat Pazarlama Sanayi ve Ticaret Anonim Şirketi ("Sunset") for a consideration of nominal TRY 65,000,000 and included Sunset in the scope of consolidation based on its financial statements for the period ended May, 30 2020. Sunset's principal activity is the manufacture, wholesale and retail trade, import, export and domestic and international marketing of all kinds of agricultural pesticides. Sunset is headquartered in Bor, Niğde. Its nominal share capital is TRY 2,000,000. Pursuant to the General Assembly Resolution dated May, 5 2026, Sunset's paid-in share capital was increased from TRY 2,000,000 to TRY 352,000,000 and was registered with the Trade Registry on May, 14 2026.

Takimsan's principal activity is the manufacture, import and marketing of crop protection products. Its nominal share capital is TRY 250,000.

Agriventis Technologies Pty Ltd ("Agriventis") was acquired by the OYAK Group on September, 18 2020. On January, 12 2022, all shares representing 51% of the share capital of Agriventis, whose principal activity is agricultural seed technology development, seed breeding and production and which is controlled by Oyak Sermaye Yatırımları A.Ş., a subsidiary of the Company's principal shareholder, were acquired for a consideration of nominal TRY 28,000,000. Agriventis is headquartered in Sydney, Australia, and has a share capital of AUD 457,375.

Hektaş Asia LLC ("Hektaş Asia") was incorporated in Tashkent, Uzbekistan on November, 21 2022. The incorporation process was completed with HEKTAŞ Ticaret T.A.Ş. holding 100% of its shares. Hektaş Asia was established to operate in the export-oriented crop protection and plant nutrition sectors. On 10 February 2026, 33.3% of the Company's interest in Hektaş Asia was transferred to Uzbek-Oman Investment Company JV LLC through a capital increase in exchange for an investment of approximately USD 24,905,317. Hektaş Asia's share capital amounts to USD 74,687,532.

The Company's shares have been traded on Borsa İstanbul ("BIST") since 1986. OYAK is the Company's ultimate parent and controlling shareholder.

As of September 30, 2026, the Group employed a total of 558 personnel, consisting of 194 blue-collar employees and 364 white-collar employees (December 31, 2025: total 541 employees).

The Company continues its operations at its registered head office located at Gebze Organized Industrial Zone, İhsandede Avenue, 700th Street, 41400 Gebze, Kocaeli, Türkiye.

1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

Details of the types and fields of activity of the Company's subsidiaries are as follows:

	Types and Subject of Activity
Takimsan Tarım Kimya Sanayi ve Ticaret Anonim Şirketi ("Takimsan")	Production, import and marketing of pesticides
Çantaş Çankırı Tuz Ürünleri Üretim ve Dağıtım Anonim Şirketi ("Çantaş")	Inactive
Ferbis	Production, import and marketing of pesticides
Hektaş Tohumculuk	To carry out all kinds of seed production and development activities, to establish related greenhouses and specially equipped areas related to this.
Sunset	Wholesale and retail trade of all kinds of pesticides, import and export, marketing in domestic and foreign markets
Agriventis	Agricultural seed technology development, seed breeding and production
Hektaş Asia	Production, sales, distribution and marketing of plant protection and plant nutrition products

As of September 30, 2026, and December 31, 2025, the details of the Company's subsidiaries and financial investments are as follows:

			Group's share rate in capital and voting rate (%)	
Title of the Company	Location of activity	Functional currency	September 30, 2026	December 31, 2025
Bağlı ortaklıklar				
Takimsan	Kocaeli	TL	99.78	99.78
Ferbis	Niğde	TL	100.00	100.00
Hektaş Tohumculuk	Antalya	TL	100.00	100.00
Sunset	Niğde	TL	100.00	100.00
Agriventis	Australia	AUD	51.00	51.00
Hektaş Asia	Uzbekistan	UZS	66.70	100.00
Financial investments				
Çantaş	Çankırı	TL	0.37	0.37

2. BASIS OF PRESENTATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance with TFRS

The accompanying condensed interim consolidated financial statements have been prepared in accordance with the provisions of the Communiqué on Principles of Financial Reporting in Capital Markets (Series II, No. 14.1) (the "Communiqué"), published in the Official Gazette No. 28676 dated June, 13 2013 by the Capital Markets Board of Türkiye ("CMB"). Pursuant to Article 5 of the Communiqué, the financial statements have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA") and the related interpretations and amendments adopted by the CMB. In addition, the condensed consolidated financial statements have been presented in accordance with the formats prescribed by the "TFRS Taxonomy" published by the POA on July 3, 2024 and the Financial Statement Examples and User Guide issued by the CMB.

The Group has prepared its condensed interim consolidated financial statements as of September 30, 2026 in accordance with TAS 34 "Interim Financial Reporting", preferring the condensed presentation option. Accordingly, certain disclosures and notes required for annual financial statements prepared in accordance with TFRS have been condensed or omitted in accordance with TAS 34. Therefore, these condensed interim consolidated financial statements should be read in conjunction with the Group's consolidated financial statements as of and for the year ended December 31, 2025.

Approval of the Condensed Consolidated Financial Statements

The consolidated financial statements were approved by the Board of Directors of Hektaş on November 6, 2026. The General Assembly of Hektaş has the right to amend and the related regulatory authorities have the right to demand the amendment of these condensed consolidated financial statements.

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Functional and Reporting Currency

The condensed consolidated financial statements are presented in TL, which is the functional currency of the Group. All financial information submitted in TL is presented in full, unless otherwise stated.

Adjustment of financial statements during periods of high inflation

The condensed consolidated financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies".

TAS 29 applies to the financial statements, including the condensed consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As of the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after December 31, 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

POA made an announcement on November 23, 2023, regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after December 31, 2023, should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

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

In this framework, while preparing the consolidated financial statements dated September 30, 2026 inflation adjustment has been made in accordance with TAS 29.

The comparison of the inflation-adjusted amounts of the respective equity items presented in the consolidated financial statements as of September 30, 2026 and December 31, 2025 with the inflation-adjusted amounts reported in the financial statements prepared in accordance with the Turkish Tax Procedure Law is as follows:

September 30, 2026	**Inflation-adjusted amounts reflected in the financial statements prepared in accordance with the Turkish Tax Procedure Law (TPL)**	**Inflation-adjusted amounts in the TAS/TFRS financial statements**	**Difference recorded in prior years' losses**
Capital Adjustment Differences	5,132,279,085	17,172,651,759	(12,040,372,674)
Share Premiums/Discounts	46,743,583	186,206,122	(139,462,539)
Restricted Reserves	500,525,188	662,522,130	(161,996,942)

December 31, 2025	**Inflation-adjusted amounts reflected in the financial statements prepared in accordance with the Turkish Tax Procedure Law (TPL)**	**Inflation-adjusted amounts in the TAS/TFRS financial statements**	**Difference recorded in prior years' losses**
Capital Adjustment Differences	5,132,279,085	15,122,728,665	(9,990,449,580)
Share Premiums/Discounts	46,743,583	147,981,375	(101,237,792)
Restricted Reserves	500,525,188	642,970,290	(142,445,102)

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Functional and Reporting Currency (cont'd)

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute ("TURKSTAT"):

Date	Index (*)	Adjustment Coefficient
September 30, 2026	137.23	1.00000
December 31, 2025	110.39	1.24317
September 30, 2025	105.78	1.29732

(*) As of 2026, TURKSTAT revised the base year of the Consumer Price Index (CPI) to 2025=100. Accordingly, index values previously reported using a different reference year and scaling methodology have been restated by TURKSTAT based on the new base year. To ensure comparability, TURKSTAT has also adjusted historical index data to the same base year.

The main lines of TAS 29 indexation transactions are as follows:

- All items, other than those already expressed in terms of current purchasing power as of the reporting date, are indexed using the relevant inflation adjustment coefficients. Comparative amounts for prior periods have also been indexed accordingly.

- Monetary assets and liabilities are not indexed, as they are already stated in terms of the current purchasing power at the reporting date. Monetary items are assets and liabilities to be received or paid in fixed or determinable amounts of cash.

- Property, plant and equipment, investments and similar non-monetary assets are indexed based on their historical costs, provided that the resulting carrying amounts do not exceed their recoverable or market values. Depreciation and amortisation are adjusted on the same basis. Amounts recognised within equity are restated by applying the general price indices from the dates on which such amounts were contributed to or arose within the Company.

- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.

- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit. The impact of the application of "TAS 29 Financial Reporting in Hyperinflationary Economies'' is summarised below:

Restatement of the Statement of Financial Position

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

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

Restatement of the Statement of Profit or Loss

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

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

Restatement of Statement of Cash Flows

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

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Comparative Information

In order to identify trends in the Group's financial position and performance, the condensed interim financial statements are prepared on a comparative basis. The Group has presented its statement of financial position as of September 30, 2026, comparatively with the statement of financial position as of December 31, 2025, and its statement of profit or loss, statement of other comprehensive income, statement of cash flows and statement of changes in equity for the nine-month period ended September 30, 2026, comparatively with those for the nine -month period ended September 30, 2025.

The Group reclassified overdue cheque and promissory note balances amounting to TRY 45,084,218, which had previously been presented within cash and cash equivalents as of December 31, 2025, to trade receivables.

Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will realize the benefits of its assets and discharge its liabilities in the normal course of business over the next twelve months. As of September 30, 2026, the Group's current liabilities exceeded its current assets by TL 6,298,330,319 (December 31, 2025: TL 6,841,450,281). The Group reported a net loss attributable to equity holders of the parent for the period amounting to TL 3,234,582,325 in 2026, and accumulated losses totaling TL 8,888,897,157.

If required, the Group has readily available credit facilities with financial institutions. In addition, the Group's principal shareholder has committed to providing the necessary financial support, should the need arise, to ensure the financing of the Group's operations and the fulfillment of its financial obligations. Furthermore, as part of the Group's long-term strategy to reduce indebtedness and strengthen its financial position, the Board of Directors resolved on July 2, 2026 to carry out a private placement capital increase allocated to OYAK, with the pre-emptive rights of existing shareholders being restricted. Within this scope, the capital advance committed by OYAK amounting to TL 2,380,000,000 in nominal value was transferred to the Company's accounts on June 30, 2026. The required approval and authorization processes related to the private placement capital increase were completed on October 14, 2026. Considering these matters, management believes that the Group has the capacity to meet its short-term obligations and will be able to continue its operations under the going concern assumption.

2.2 Changes in accounting policies

The accounting policies used in the preparation of these interim condensed consolidated financial statements are the same as those used in the most recent annual consolidated financial statements.

2.3 Changes in accounting estimates and errors

If the changes in accounting estimates are related with one period only, they are applied in the current period when the change is applied; if they are related with future periods, they are applied prospectively both in the period of change and in the future periods. Material accounting errors detected are executed retrospectively and the previous period's financial statements are restated. There has been no significant change in the accounting estimates of the Group in the current year.

2.4 Significant accounting judgments, estimates and assumptions

In the preparation of the condensed consolidated financial statements, Group Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and commitments as of the reporting date, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions. These estimates and assumptions are reviewed on an ongoing basis. Revisions, where necessary, are recognized in the period in which the revisions are made.

The significant assumptions and judgments that may have a material effect on the amounts recognized in the condensed consolidated financial statements, taking into account the principal sources of estimation uncertainty existing at the reporting date or that may arise in the future, are set out below:

The allowance for doubtful receivables reflects the amounts that Group Management believes are adequate to cover probable future losses arising from receivables that exist as of the reporting date and are subject to collection risk under current economic conditions. In assessing whether a receivable is impaired, consideration is given to the past performance of debtors other than related parties and key customers, their creditworthiness in the market, collateral obtained, performance subsequent to the reporting date up to the date of approval of the financial statements, and renegotiated terms. Information regarding the Group's allowance for doubtful receivables as of the relevant reporting dates is disclosed in Note 6. Actual results may differ from these assumptions.

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.4 Significant accounting judgments, estimates and assumptions (cont'd)

Group Management has made various assumptions, based on the experience of its technical personnel, particularly in determining the useful economic lives of buildings, rights and machinery and equipment.

The provision for litigation is determined based on Management's assessment of the probability of losing the related lawsuits and the likely outcome in the event of an unfavorable judgment, taking into account the opinions of the Group's legal advisors (Note 13a).

In calculating severance pay and severance incentive obligations, the Group uses various assumptions, including discount rates, inflation rates, real salary increase rates and employee turnover rates. Detailed information regarding the assumptions used in the calculation of these obligations is disclosed in Note 13b.

In calculating the provision for impairment of inventories, the Group makes various assumptions regarding estimated selling prices, estimated costs of completion and estimated costs necessary to make the sale (Note 8). Actual results may differ from these assumptions.

The Group tests goodwill for impairment annually (Note 11). The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions. The value in use of a cash-generating unit is calculated using the discounted cash flow method. The discounted cash flow projections are based on forecasts prepared in Turkish Lira, which is the functional currency of the cash-generating unit. In preparing these projections, Group Management has used certain assumptions and estimates. Should actual results differ from these estimates, the accompanying consolidated financial statements may be affected.

2.5 Significant Changes Related to Current Period

The Group has reviewed the estimates and assumptions used in the preparation of the consolidated financial statements as of September 30, 2026. In this context, the Group has evaluated the possible impairments in the values of trade receivables, inventories, property, plant and equipment and investment properties in the condensed consolidated financial statements as of September 30, 2026, and no impairment has been detected.

2.6 Segment Reporting

The Group's operations are defined as the geographic operating segment. However, considering the nature of the products and production processes, the type of customers for their products and services, and the methods they use to distribute their products or provide their services, the segments have been combined into a single operating segment with similar economic characteristics.

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.7 Summary of significant accounting policies

New and revised Turkish Financial Reporting Standards

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of September 30, 2026, are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2026, and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

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

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

The aforementioned standards, amendments and interpretations do not have a significant impact on the Group's consolidated financial position or performance.

b) Standards issued but not yet effective and not early adopted:

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Company / the Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

- Amendments to TFRS 10 and TAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 18 – Presentation and Disclosure in Financial Statements
- Amendments to TAS 21 – Translation to a Hyperinflationary Presentation Currency
- Amendments to TAS 28 – Fair Value Option for Investments in Associates and Joint Ventures

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

- TFRS 17 – Insurance Contracts
- TFRS 19 – Subsidiaries without Public Accountability: Disclosures

The standard is not applicable for the Group and will not have an impact on the consolidated financial position or performance of the Group.

c) Amendments issued by the International Accounting Standards Board ("IASB") but not yet adopted by the Public Oversight, Accounting and Auditing Standards Authority ("POA"):

The following IFRS 20 is issued by IASB but not yet adapted/issued by POA. Therefore, it does not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the new Standard is issued and becomes effective under TFRS.

- IFRS 20 – Regulatory Assets and Regulatory Liabilities

The effects of these standards, amendments and interpretations on the Group's consolidated financial position and performance are currently being assessed.

3. CASH AND CASH EQUIVALENTS

	September 30, 2026	December 31, 2025
Cash	30,024	332,390
Cash at banks	934,399,896	297,691,973
Demand deposits	*34,857,071*	*27,980,113*
Time deposits with a maturity of less than three months	*899,542,825*	*269,711,860*
Other current assets (*)	1,915,245,641	1,370,564,963
Cash and cash equivalents in the consolidated statement of financial position	2,849,675,561	1,668,589,326
Less : interest accruals	(116,390)	(618,184)
Cash and cash equivalents according to the cash flow statements	2,849,559,171	1,667,971,142

(*) Other financial assets consist of money market funds as of September 30, 2026 and December 31, 2025. The maturity of the money market funds is less than three months.

As of September 30, 2026, the Group's U.S. Dollar-denominated time deposits amounted to TRY 868,512,825, with an interest rate of 3.75% and original maturities of less than three months (as of December 31, 2025, the Group's U.S. Dollar-denominated time deposits amounted to TRY 260,995,995, bearing interest at 1.00% and with original maturities of less than three months).

As of September 30, 2026, the Group's Turkish Lira-denominated time deposits amounted to TRY 31,030,000, bearing interest at 37.00% and with original maturities of less than three months (as of December 31, 2025, the Group's Turkish Lira-denominated time deposits amounted to TRY 8,715,865, bearing interest at 38.50% and with original maturities of less than three months).

4. FINANCIAL INVESTMENTS

Financial investments at fair value through other comprehensive income:

Company Title	Share Rate %	September 30, 2026	Share Rate %	December 31, 2025
Çantaş	0.37	310,755	0.37	310,755
		310,755		310,755
Impairment provision		(310,755)		(310,755)
		-		-

	September 30, 2026	December, 31 2025
Restricted bank deposits (*)	134,358,844	511,270,807
Time deposits with original maturities longer than three months (**)	91,636,041	-
Private equity venture capital investment fund	522,797	665,142
	226,517,682	511,935,949

(*) As of September 30, 2026, restricted cash and cash equivalents amounting to TRY 134,358,844 (December 31, 2025: TRY 511,270,807) have been presented separately within "Financial Investments", as these balances are not available for use in the Group's operating activities and for the settlement of its obligations.

(**) As of September 30, 2026, the Group held U.S. Dollar-denominated time deposits amounting to TRY 91,636,041, bearing interest at 3.75% per annum and with original maturities of more than three months.

5. FINANCIAL LIABILITIES

Short-Term Financial Liabilities	September 30, 2026	December 31, 2025
Bank loans	6,276,871,469	7,921,009,211
Issued Debt Securities	4,435,076,478	-
Lease liabilities	125,603,279	118,848,178
	10,837,551,226	8,039,857,389

Current Portion of Long-Term Borrowings	September 30, 2026	December 31, 2025
Bank loans	462,173,487	2,057,126,683
	462,173,487	2,057,126,683

Long-Term Financial Liabilities	September 30, 2026	December 31, 2025
Bank loans	924,346,968	1,276,429,857
Lease liabilities	824,548,993	960,256,746
	1,748,895,961	2,236,686,603

Details of short-term bank borrowings are presented below;

Currency	Weighted Average Interest Rate %	September 30, 2026 Short-term
TL	44.77	3,119,860,213
US Dollar	8.29	3,157,011,256
		6,276,871,469

Currency	Weighted Average Interest Rate %	December 31, 2025 Short-term
TL	42.18	3,575,798,726
US Dollar	7.65	4,345,210,485
		7,921,009,211

The details of issued debt securities are as follows;

Currency	Weighted Average Interest Rate %	September 30, 2026 Short-term
TL	39.99	4,435,076,478
		4,435,076,478

5. FINANCIAL LIABILITIES (cont'd)

Details of the current portions of long-term bank borrowings are as follows;

Currency	Weighted Average Interest Rate %	September 30, 2026 Short-term
US Dollar	8.59	462,173,487
		462,173,487

Currency	Weighted Average Interest Rate %	December 31, 2025 Short-term
TL	10.94	36,880,710
US Dollar	7.50	2,020,245,973
		2,057,126,683

Details of long-term bank borrowings are as follows;

Currency	Weighted Average Interest Rate %	September 30, 2026 Long-term
US Dollar	8.59	924,346,968
		924,346,968

Currency	Weighted Average Interest Rate %	December 31, 2025 Long-term
TL	17.00	18,647,550
US Dollar	8.68	1,257,782,307
		1,276,429,857

The maturities of lease liabilities are as follows;

	September 30, 2026	December 31, 2025
Payable in 1 year	125,603,279	118,848,178
Payable in 1-5 years	162,476,926	238,680,801
5 years and longer	662,072,067	721,575,945
	950,152,272	1,079,104,924

5. FINANCIAL LIABILITIES (cont'd)

The maturities of bank borrowings and issued debt securities are as follows:

	September 30, 2026	December 31, 2025
Payable in 1 year	11,174,121,434	9,978,135,894
Payable in 1-2 years	462,173,484	521,760,484
Payable in 2-3 years	462,173,484	503,112,917
Payable in 3-4 years	-	251,556,456
	12,098,468,402	11,254,565,751

As of September 30, 2026 and December 31, 2025, bank borrowings consist of spot, fixed-rate and floating-rate loans. Due to the short original maturities of these borrowings, it is assumed that their carrying amounts approximate their fair values.

The reconciliation of liabilities arising from financing activities for the periods ended January 1 - September 30, 2026 and 2025 is as follows;

	January 1-September 30, 2026	January 1-September 30, 2025
Financial liabilities as of 1 January	**12,333,670,675**	**11,805,821,874**
Capital inflow within the period	5,847,562,930	4,450,224,544
Payments within the period	(4,594,469,649)	(3,787,496,620)
Foreign exchange rate changes	475,618,770	1,817,516,262
Change in interest accrual	1,398,762,943	29,751,514
Inflation accounting effect	(2,412,524,995)	(2,393,511,685)
	13,048,620,674	11,922,305,889

6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

The details of the Group's trade receivables as of September 30, 2026 and December 31, 2025 are as follows;

Short-term trade receivables	September 30, 2026	December 31, 2025
Trade receivables	1,884,043,886	1,198,731,541
Notes receivable	961,773,802	629,394,051
Trade receivables from related parties (Note 19)	58,723,185	65,063,604
Provision for expected loss (-)	(255,398,168)	(277,295,915)
	2,649,142,705	1,615,893,281

6. TRADE RECEIVABLES AND PAYABLES (cont'd)

a) Trade Receivables (cont'd)

Long-term trade receivables	September 30, 2026	December 31, 2025
Notes receivables	2,000,000	-
	2,000,000	-

The aging analysis of trade receivables as of September 30, 2026 and December 31, 2025 is presented below:

	September 30, 2026	December 31, 2025
Not overdue and impaired	2,423,175,801	1,456,868,101
Overdue for 1-30 days, not impaired	115,683,282	105,201,640
Overdue for 1-3 months, not impaired	49,750,874	52,751,767
Overdue for 3-12 months, not impaired	62,532,748	1,071,773
	2,651,142,705	1,615,893,281

The Group has assessed the collateral status of the overdue receivables mentioned above, the current financial condition of the related customers and collections made subsequent to the reporting date, and concluded that no impairment exists in respect of these receivables.

The average maturity applied by the Group for its sales is 101 days (December 31, 2025: 88 days).

The allowance for doubtful trade receivables is determined based on expected future collections and historical collection experience. The movement in the Group's allowance for doubtful trade receivables is as follows:

Expected loss provision movements	January 1-September 30, 2026	January 1-September 30, 2025
Opening balance	277,295,915	289,302,929
Charge for the period	38,014,235	1,241,227
Provisions no longer required and collections, net	(1,673,654)	(8,011,210)
Provisions reversed	-	1,783,177
Inflation accounting effect	(58,238,328)	(58,021,362)
Closing balance	255,398,168	226,294,761

Information regarding the nature and extent of risks arising from trade receivables is disclosed in Note 20.

6. TRADE RECEIVABLES AND PAYABLES (cont'd)

b) Trade Payables

The details of the Group's trade payables as of September 30, 2026 and December 31, 2025 are as follows:

Short-term trade payables	September 30, 2026	December 31, 2025
Trade payables (*)	2,266,786,871	2,259,355,780
Trade payables to related parties (Note 19)	151,536,876	216,578,515
Expense accruals	47,276,765	28,310,439
	2,465,600,512	2,504,244,734

(*) As of September 30, 2026, trade payables include letters of credit amounting to TRY 1,761,936,277 (December 31, 2025: TRY 1,851,409,187).

The average payment period for trade payables arising from the purchase of goods is 134 days (December 31, 2025: 101 days).

7. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

Other Short-Term Receivables	September 30, 2026	December 31, 2025
VAT and other refund receivable	13,923,328	26,965,069
Corporate and provisional tax refund receivable	11,821,790	13,391,148
Deposits and guarantees given	389,278	484,739
Special consumption tax ("SCT") refund receivable (*)	382,069	19,305,942
	26,516,465	60,146,898

(*) In cases where raw materials subject to Special Consumption Tax ("SCT") are used in the production of goods that are not subject to SCT, the SCT paid upon the purchase of such raw materials may be refunded provided that the conditions specified in General Communiqué on Special Consumption Tax No. 25 are met. Within this scope, the SCT refund receivable claimed amounts to TRY 382,069 as of September 30, 2026 (December 31, 2025: TRY 19,305,942).

Other Long-Term Receivables	September 30, 2026	December 31, 2025
Deposits and guarantees given	2,802,887	3,756,374
	2,802,887	3,756,374

7. OTHER RECEIVABLES AND PAYABLES (cont'd)

b) Other Payables

Other Short-Term Payables	September 30, 2026	December 31, 2025
Other payable to related parties (Note 19) (*)	575,445,830	1,486,314,968
Taxes and funds payable	29,234,490	35,239,837
Other miscellaneous payable	6,114,360	4,888,937
	610,794,680	1,526,443,742

(*) The related amount includes principal and accrued interest on borrowings obtained for financing purposes, amounting to TRY 568,324,195 (December 31, 2025: TRY 1,477,461,565).

Other Long-Term Payables	September 30, 2026	December 31, 2025
Other payables to related parties (Note 19)	195,919,973	206,432,565
	195,919,973	206,432,565

8. INVENTORIES

	September 30, 2026	December 31, 2025
Raw material	803,030,984	1,164,032,255
Work-in-process	153,990,222	200,096,633
Finished goods	702,027,425	804,414,269
Trade goods	121,339,458	393,533,008
Other inventories (*)	435,697,126	755,162,737
Provision for impairment on inventories (-)	(35,396,750)	(227,789,910)
	2,180,688,465	3,089,448,992

(*) As of September 30, 2026, TRY 417,697,444 of other inventories consists of goods in transit (December 31, 2025: TRY 701,454,556).

Movement of provision for impairment on inventory	January 1- September 30, 2026	January 1- September 30, 2025
Opening balance	(227,789,910)	(792,233,829)
Charge for the period	(44,926,563)	(334,792,119)
Provision used/reversed	237,319,723	821,600,904
Closing balance	(35,396,750)	(305,425,044)

9. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

Cost Value	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Opening balance as of January 1, 2026	115,492,587	34,504,657	1,601,878,167	6,583,724,719	85,031,684	1,177,230,603	5,570,180,653	3,925,269,871	19,093,312,941
Foreign currency translation differences	-	-	-	(1,019,297)	(88,265)	(18,711)	-	7,746,800	6,620,527
Additions	-	1,930,139	16,331,764	163,577,020	2,653,014	16,920,096	14,571,356	992,490,741	1,208,474,130
Disposals	-	-	-	(59,248,136)	(1,830,603)	(16,394,745)	-	(4,693,355)	(82,166,839)
Transfers (*)	-	9,234,568	26,764,608	110,241,613	-	-	-	(187,144,888)	(40,904,099)
Closing balance as of September 30, 2026	115,492,587	45,669,364	1,644,974,539	6,797,275,919	85,765,830	1,177,737,243	5,584,752,009	4,733,669,169	20,185,336,660
Accumulated Depreciation									
Opening balance as of January 1, 2026	-	(10,408,632)	(155,523,606)	(2,153,590,887)	(64,961,015)	(668,720,755)	(464,420,760)	-	(3,517,625,655)
Foreign currency translation differences	-	-	-	329,853	270,957	2,592	-	-	603,402
Charge for the period	-	(2,022,163)	(25,974,108)	(494,460,531)	(7,404,038)	(119,071,836)	(132,432,419)	-	(781,365,095)
Disposals	-	-	-	28,861,592	1,361,054	15,922,636	-	-	46,145,282
Closing balance as of September 30, 2026	-	(12,430,795)	(181,497,714)	(2,618,859,973)	(70,733,042)	(771,867,363)	(596,853,179)	-	(4,252,242,066)
Carrying value as of September 30, 2026	115,492,587	33,238,569	1,463,476,825	4,178,415,946	15,032,788	405,869,880	4,987,898,830	4,733,669,169	15,933,094,594

(*) TRY 40,904,099 was transferred from construction in progress to intangible assets (Note 10).

As of September 30, 2026, there are no mortgages or pledges on the Group's property, plant and equipment (September 30, 2025: None).

As of September 30, 2026, total borrowing costs capitalized in relation to property, plant and equipment amounted to TRY 267,292,317 (September 30, 2025: None).

9. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Property, Plant and Equipment (cont'd)

Cost Value	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Opening balance as of January 1, 2025	115,492,587	24,864,090	1,546,052,001	4,859,171,262	86,600,247	1,118,476,224	5,554,947,248	4,817,187,918	18,122,791,577
Foreign currency translation differences	-	-	-	(1,029)	(17,854)	(1,880)	-	41,036,449	41,015,686
Additions	-	-	-	279,006,490	1,713,207	14,639,366	15,264,113	559,066,085	869,689,261
Disposals	-	-	-	(853,295)	(2,462,399)	(3,158,716)	-	(4,502,965)	(10,977,375)
Transfers (*)	-	9,640,567	12,451,177	1,398,768,317	(1,336,443)	43,066,732	-	(1,762,540,538)	(299,950,188)
Closing balance as of September 30, 2025	115,492,587	34,504,657	1,558,503,178	6,536,091,745	84,496,758	1,173,021,726	5,570,211,361	3,650,246,949	18,722,568,961
Accumulated Depreciation									
Opening balance as of January 1, 2025	-	(7,903,948)	(123,793,568)	(1,533,151,311)	(54,432,610)	(509,464,102)	(351,260,651)	-	(2,580,006,190)
Foreign currency translation differences	-	-	-	(134,570)	(39,422)	(21,506)	-	-	(195,498)
Charge for the period	-	(1,878,556)	(23,268,663)	(458,537,557)	(9,862,486)	(125,455,749)	(134,221,211)	-	(753,224,222)
Disposals	-	-	-	506,830	2,228,115	2,956,446	-	-	5,691,391
Closing balance as of September 30, 2025	-	(9,782,504)	(147,062,231)	(1,991,316,608)	(62,106,403)	(631,984,911)	(485,481,862)	-	(3,327,734,519)
Carrying value as of September 30, 2025	115,492,587	24,722,153	1,411,440,947	4,544,775,137	22,390,355	541,036,815	5,084,729,499	3,650,246,949	15,394,834,442

(*) TRY 299,950,188 was transferred from construction in progress to intangible assets (Note 10).

	Useful Life
Land improvements	4-50 years
Buildings	10-50 years
Plant, machinery and equipment	2-20 years
Vehicles	2-5 years
Furniture and fixtures	2-24 years
Leasehold Improvements	5-35 years

10. INTANGIBLE ASSETS

Cost Value	Rights	Development costs	Total
Opening balance as of January 1, 2026	2,426,560,742	751,331,359	3,177,892,101
Foreign currency translation differences	(14,000,578)	(341,467)	(14,342,045)
Additions	9,713,528	-	9,713,528
Transfers	16,915,886	23,988,213	40,904,099
Closing balance as of September 30, 2026	2,439,189,578	774,978,105	3,214,167,683
Accumulated Amortization			
Opening balance as of January 1, 2026	(861,802,634)	(268,703,857)	(1,130,506,491)
Foreign currency translation differences	2,990,918	39,778	3,030,696
Charge for the period	(106,611,510)	(79,428,094)	(186,039,604)
Closing balance as of September 30, 2026	(965,423,226)	(348,092,173)	(1,313,515,399)
Carrying value as of September 30, 2026	1,473,766,352	426,885,932	1,900,652,284

Cost Value	Rights	Development costs	Total
Opening balance as of January 1, 2025	2,381,565,229	394,662,827	2,776,228,056
Foreign currency translation differences	11,145,377	21,329	11,166,706
Additions	31,007,087	-	31,007,087
Transfers	6,227,847	293,722,341	299,950,188
Closing balance as of September 30, 2025	2,429,945,540	688,406,497	3,118,352,037
Accumulated Amortization			
Opening balance as of January 1, 2025	(713,079,950)	(178,324,257)	(891,404,207)
Foreign currency translation differences	(1,021,180)	(60,647)	(1,081,827)
Charge for the period	(110,979,176)	(65,767,609)	(176,746,785)
Closing balance as of September 30, 2025	(825,080,306)	(244,152,513)	(1,069,232,819)
Carrying value as of September 30, 2025	1,604,865,234	444,253,984	2,049,119,218

11. GOODWILL

Company	Acquisition Date	September 30, 2026	December 31, 2025
Sunset	2020	553,706,645	553,706,645
Ferbis	2017	138,660,564	138,660,564
		692,367,209	692,367,209

12. CURRENT TAX ASSETS

Current tax assets	September 30, 2026	December 31, 2025
Prepaid other tax and funds	1,886,331	8,985,063
	1,886,331	8,985,063

13. SHORT AND LONG TERM PROVISIONS

a) Short Term Provisions

Short-term provisions	September 30, 2026	December 31, 2025
Provision for legal cases (*)	15,535,823	11,368,800
Provision for unused vacation	25,090,426	22,673,366
Other provisions	80,429,096	-
	121,055,345	34,042,166

(*) The provision relates to potential liabilities arising from reinstatement claims and commercial lawsuits.

The movement in the provision for litigation for the periods ended January 1 - September 30, 2026 and 2025 is presented below:

	January 1- September 30, 2026	January 1- September 30, 2025
Provision as of January 1	11,368,800	8,456,036
Provision expense for the period	9,785,033	2,674,695
Provisions released	(2,896,920)	(1,031,916)
Inflation effect	(2,721,090)	(1,884,601)
Provision as of September 30	15,535,823	8,214,214

The movement in the provision for unused vacation entitlement for the periods ended January 1 - September 30, 2026 and 2025 is as follows:

	January 1- September 30, 2026	January 1- September 30, 2025
Provision as of January 1	22,673,366	31,735,565
Provision expense for the period	6,689,206	3,630,904
Foreign currency translation difference	645,811	655,691
Inflation accounting effect	(4,917,957)	(6,810,298)
Provision as of September 30	25,090,426	29,211,862

13. SHORT AND LONG TERM PROVISIONS (cont'd)

b) Long Term Provisions

Long-term employee benefits provisions as of June 30, 2026 and December 31, 2025 are presented below:

Long-term Provisions	September 30, 2026	December 31, 2025
Provision for employment termination benefit	158,025,616	118,449,834
Provision for seniority incentive premium	35,218,791	26,525,178
	193,244,407	144,975,012

Provisions for Seniority Incentive Premium:

The Group provides a benefit known as a "Seniority Incentive Premium" to employees who have completed a specified period of service. Under this benefit plan, the Group pays a seniority incentive premium equivalent to one month's salary for each ten-year period of service completed. In the current period, the present value of the seniority incentive premium obligation was calculated by an independent actuary using the same assumptions applied in the calculation of the provision for employment termination benefits.

The movement in the provision for seniority incentive premium for the periods ended January 1 - September 30, 2026 and 2025 is presented below:

	January 1- September 30, 2026	January 1- September 30, 2025
Provision as of January 1	26,525,178	31,061,522
Service cost	10,768,638	1,339,599
Interest cost	5,567,223	5,732,794
Employment termination benefits paid	(1,373,570)	(1,313,317)
Inflation accounting effect	(6,268,678)	(6,894,164)
Provision as of September 30	35,218,791	29,926,434

Provision for Employment Termination Benefit:

Under the provisions of the Turkish Labour Law in force, the Group is required to pay statutory employment termination benefits to employees whose employment is terminated in such a manner as to qualify for severance compensation. In addition, pursuant to Article 60 of the Social Security Law No. 506, as amended by Laws No. 2422 dated 6 March 1981 and No. 4447 dated 25 August 1999, the Group is also required to pay statutory employment termination benefits to employees who voluntarily leave employment upon qualifying for such benefits.

As of September 30, 2026, the maximum amount of employment termination benefit payable is limited to TRY 73,729.87 per month (December 31, 2025: TRY nominal 53,919.68). The employment termination benefit obligation is not subject to any funding requirements under applicable legislation. The principal assumption is that the ceiling amount applicable for each year of service will increase in line with inflation. Accordingly, the discount rate used represents a real rate that is adjusted to remove the expected effects of inflation.

The provision for employment termination benefits is calculated based on the present value of the estimated future obligation arising from the retirement of employees. TAS 19 ("Employee Benefits") requires the Group's obligations under defined benefit plans to be measured using actuarial valuation techniques. The employment termination benefit obligation has been calculated by an independent actuary using the Projected Unit Credit Method. The actuarial assumptions used in calculating the present value of the obligation are set out below:

	September 30, 2026	December 31, 2025
Discount rate	32,56%	27,12%
Inflation rate	28,04%	22,06%

13. SHORT AND LONG TERM PROVISIONS (cont'd)

b) Long Term Provisions (cont'd)

Provision for Employment Termination Benefit (cont'd):

The movement in the provision for employment termination benefits for the periods ended January 1 - September 30, 2026 and 2025 is as follows:

	January 1-September 30, 2026	January 1-September 30, 2025
Provision as of January 1	118,449,834	139,784,156
Service cost	23,460,825	22,209,474
Interest cost	20,639,444	21,434,087
Amount paid during the period	(11,503,289)	(27,255,436)
Actuarial loss / (gain)	36,149,033	14,353,910
Inflation accounting effect	(29,170,231)	(31,675,758)
Provision as of September 30	158,025,616	138,850,433

14 REVENUE AND COST OF SALES

a) Revenue

	January 1-September 30, 2026	July 1-September 30, 2026	January 1-September 30, 2025	July 1-September 30, 2025
Domestic sales	5,700,745,606	947,344,524	6,504,612,775	1,340,651,986
Foreign sales	493,215,299	50,072,056	494,914,308	70,070,296
Other sales	3,131,110	8,356	10,648,150	288,552
Sales returns (-)	(30,354,817)	(14,366,248)	(90,774,469)	(27,857,777)
Sales discounts (-)	(465,830,922)	(36,786,581)	(484,869,614)	(118,330,454)
	5,700,906,276	946,272,107	6,434,531,150	1,264,822,603

b) Cost of Sales

	January 1-September 30, 2026	July 1-September 30, 2026	January 1-September 30, 2025	July 1-September 30, 2025
Raw material expenses	(2,170,055,755)	(653,073,558)	(2,998,858,422)	(845,447,829)
Personnel expenses	(405,344,839)	(135,319,926)	(396,361,384)	(120,785,829)
General production expenses	(314,466,268)	(123,771,960)	(300,689,737)	(121,067,929)
Depreciation and amortization expenses	(435,055,126)	(144,367,658)	(386,085,129)	(135,157,864)
Transportation expenses	(147,950,731)	(30,009,459)	(185,497,388)	(44,240,718)
Changes in work in-process inventories	(46,106,411)	23,064,247	(349,653,254)	(70,094,967)
Changes in finished goods inventories	(102,386,844)	237,407,429	(694,649,426)	(25,910,568)
Cost of goods sold	(3,621,365,974)	(826,070,885)	(5,311,794,740)	(1,362,705,704)
Cost of trade goods sold and other sales	(1,383,976,833)	(209,179,791)	(1,639,181,765)	(161,868,299)
	(5,005,342,807)	(1,035,250,676)	(6,950,976,505)	(1,524,574,003)

15. OTHER INCOME FROM OPERATING ACTIVITIES

Other income from operating activities for the periods ended January 1 - September 30, 2026 and 2025 are as follows:

	January 1-September 30, 2026	July 1-September 30, 2026	January 1-September 30, 2025	July 1-September 30, 2025
Foreign exchange gain (*)	142,468,964	46,727,658	93,301,799	19,894,975
Income from maturity difference	18,336,069	6,601,388	69,246,467	30,005,575
Incentive income	9,980,809	2,856,606	-	-
Reversal of expected credit loss provision	5,449,868	293,365	-	-
Scrap, waste and recycling income	5,788,068	1,438,481	5,476,970	1,345,047
Damage compensation income	2,958,060	282,724	6,707,681	1,518
Service income	-	-	24,190,921	8,457,384
Other income	18,908,180	9,886,782	26,484,095	4,507,728
	203,890,018	68,087,004	225,407,933	64,212,227

(*) Resulting from trade receivables.

16. OTHER EXPENSE FROM OPERATING ACTIVITIES

Other Operating Expenses for the periods ended January 1 - September 30, 2026 and 2025 consisted of the following:

	1 Ocak-September 30, 2026	July 1-September 30, 2026	1 Ocak-September 30, 2025	July 1-September 30, 2025
Foreign exchange loss (*)	(206,846,146)	(71,390,669)	(197,625,373)	(62,775,119)
Provision for expected credit losses	(23,595,778)	(2,782,388)	(55,722,185)	(14,195,163)
Interest expense on maturity difference	-	-	(14,886,222)	(1,168)
Damage compensation expenses	-	-	(2,858,131)	-
Other expenses and losses	(96,550,693)	(4,518,763)	(7,983,729)	1,200,227
	(326,992,617)	(78,691,820)	(279,075,640)	(75,771,223)

(*) Resulting from trade payables.

17. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Corporate Tax

The Group is subject to the corporate tax effective in Türkiye. The necessary provisions were set aside in the attached financial statements for the Group's estimated tax liabilities pertaining to the current period's operating results. Turkish tax legislation does not allow the parent company to file a tax return based on the consolidated financial statements of its subsidiaries. Therefore, tax liabilities reflected in these consolidated financial statements were calculated separately for all companies included in the scope of consolidation.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other incentives (prior year's losses if any and investment incentives used if preferred) utilized.

The effective tax rate applied in 2026 is 25% (2025: 25%).

The "Law on the Amendment of Certain Tax Laws and Certain Other Laws" no. 7061 was published in the Official Gazette dated December 5, 2017 numbered 30261. Under the article 89 of this Law, the article 5 titled "Exemptions" of the Corporate Tax Law is amended. Pursuant to the clause (a) of the first paragraph of the article, the 75% exemption applied to the earnings arising from the sales of immovable property retained for two full years in the assets of corporations is reduced to 50 per cent. This regulation became effective as of December 5, 2017.

As of 2025, the application of inflation adjustment under the Tax Procedure Law has been deferred for the fiscal years 2025, 2026 and 2027 pursuant to Law No. 7571. Accordingly, during the relevant period, the Group applied the revaluation provisions for depreciable assets in accordance with Article 298/Ç of the Tax Procedure Law. This practice is solely for tax purposes and has no effect on the carrying amounts reported in the financial statements prepared in accordance with TFRS.

17. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Corporate Tax (cont'd)

Pursuant to the temporary article added to the Tax Procedure Law ("TPL") by the Omnibus Law No. 7571, published in the Official Gazette dated December 24, 2025, inflation adjustment based on the Domestic Producer Price Index ("D-PPI") will not be applied for the fiscal years 2025, 2026 and 2027, even if the statutory conditions for inflation accounting are met. Accordingly, no inflation adjustment has been applied in the TPL-based financial statements used as the basis for the corporate income tax returns for the relevant periods.

	September 30, 2026	December 31, 2025
Provision for current corporate tax	(964,616)	(720,759)
Less: Prepaid taxes and funds	2,850,947	9,635,795
Current tax assets, net	1,886,331	8,915,036

Deferred Tax:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and they are given below.

According to the amendment made to the Corporate Income Tax Law No. 5520 through Law No. 7582 published in the Official Gazette dated 4 June 2026, the corporate income tax rate has been determined as 12.5% for income generated solely from production activities carried out after 1 January 2027 by entities holding an industrial registry certificate and engaged in actual manufacturing activities, as well as by entities engaged in agricultural production activities (2025: 25%).

Within the scope of the aforementioned legislation, the Group calculates deferred tax assets and liabilities by considering the tax effects of temporary differences arising between the carrying amounts of assets and liabilities reported in the financial statements prepared in accordance with TFRS and those reported in the statutory financial statements prepared in accordance with tax legislation.

As entities in Türkiye are not permitted to file consolidated tax returns, deferred tax assets of subsidiaries are not offset against deferred tax liabilities of other subsidiaries. Accordingly, deferred tax assets and deferred tax liabilities are presented separately.

Tax (expense) / income consists of:	January 1- September 30, 2026	January 1- September 30, 2025
Current tax expense	(964,616)	(679,077)
Deferred tax (expense) / income	(923,016,248)	480,120,158
Total tax (expense) / income	(923,980,864)	479,441,081

Deferred tax assets / (liabilities) :	September 30, 2026	December 31, 2025
Tax advantage from investment discount	450,307,494	455,920,858
Interest deduction on cash capital increase	1,076,527,519	1,530,932,806
Accumulated financial loss tax advantage (*)	1,209,761,835	1,952,359,573
Employment termination benefit and severanace incentive premium provisions	29,633,874	36,243,752
Provision for unused vacation and premium	29,048,907	48,467,829
Differences in book values of inventories	(38,867,141)	(30,842,049)
Depreciation of property, plant and equipment, intangible assets and right of use assets	(734,336,746)	(874,607,886)
Other	(10,368,720)	2,132,068
	2,011,707,022	3,120,606,951
Deferred tax provision (-)	(177,437,853)	(360,818,405)
Total	1,834,269,169	2,759,788,546
Deferred tax asset	1,938,404,662	2,869,419,731
Deferred tax liability	(104,135,493)	(109,631,185)
	1,834,269,169	2,759,788,546

17. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Deferred Tax: (cont'd)

(*) As of September 30, 2026, the Group has unused tax losses amounting to TL 8,477,404,786 (December 31, 2025: TL 8,292,610,597) that can be offset against probable future taxable profits. A deferred tax asset of TL 1,032,323,982 related to these tax losses (December 31, 2025: TL 1,591,541,168) has been recognized in the consolidated financial statements. Due to the uncertainty regarding the generation of sufficient future taxable profits, the remaining deferred tax asset of TL 257,389,732 (December 31, 2025: TL 481,611,482) has not been recognized.

Movement of deferred tax (assets)/liabilities for the years ended as of January 1 - September 30, 2026 and 2025 are as follows:

Movement of deferred tax asset / (liability):	January 1-September 30, 2026	January 1-September 30, 2025
Opening balance as of January 1	2,759,788,546	2,612,045,491
(Expense) / income recognized in income statement	(923,016,248)	480,120,158
Income Recognized in Other Comprehensive Income	5,460,726	3,588,478
Foreign currency translation differences	(7,963,855)	(10,309,705)
Closing balance as of September 30	1,834,269,169	3,085,444,422

18. EARNINGS PER SHARE

Earning per share	January 1-September 30, 2026	July 1-September 30, 2026	January 1-September 30, 2025	July 1-September 30, 2025
Weighted average number of shares outstanding during the period	843,000,000,000	843,000,000,000	843,000,000,000	843,000,000,000
Net income attributable to equity holders of the parent	(3,234,582,325)	(1,008,824,644)	(3,220,527,469)	(1,485,408,070)
Profit per share from continuing operations -one hundred shares of common stock (TL)	(0.38)	(0.12)	(0.38)	(0.18)

19. RELATED PARTY DISCLOSURES

Details of the balances and transactions between the Group and other related parties are explained below:

	September 30, 2026		December 31, 2025	
	Trade		Trade	
Balances with related parties	Receivables	Payables	Receivables	Payables
Parent Company				
OYAK	-	44,477,075	-	56,748,477
Other Companies Managed by the Parent				
Arma İlaç Sanayi ve Ticaret A.Ş.	50,318,423	-	35,839,901	-
OYAK Biyoteknoloji San.ve Ticaret A.Ş.	8,404,762	2,436,201	29,212,466	20,227,216
Tamek Grup Gıda Üretim A.Ş.	-	-	-	175,241
Mais Motorlu Araçlar İmal ve Satış A.Ş.	-	498,124	-	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	-	-	-	4,024,103
OYAK Otomotiv Enerji ve Lojistik Holding A.Ş.	-	14,069,889	-	17,931,668
OYAK Pazarlama Hizmet Turizm A.Ş.	-	49,314,295	-	14,874,237
OYAK Savunma ve Güvenlik Hiz. A.Ş.	-	27,026,651	-	6,863,236
Omsan Lojistik A.Ş.	-	6,400,817	-	3,495,358
OYAK İnşaat A.Ş.	-	-	-	1,419,296
OYAK Grup Sigorta ve Reasürans Brokerliği A.Ş.	-	-	-	85,587,245
Güzel Enerji Akaryakıt A.Ş.	-	2,644,415	-	1,891,282
Samaş Sanayi Madenleri Anonim Şirketi	-	1,591,110	-	-
Other	-	3,078,299	11,237	3,341,156
	58,723,185	151,536,876	65,063,604	216,578,515

Trade receivables from related parties arise from sales of goods and services and their average maturity is 2 months. The aforementioned receivables are unsecured and no interest is charged.

Trade payables to related parties generally arise from purchase of goods and services and their average maturity is 1 month. No interest is charged for these payables.

19. RELATED PARTY DISCLOSURES (cont'd)

Short-term advances given to related parties	September 30, 2026	December 31, 2025
Other Companies Managed by the Parent		
OYPOWER Elektrik Ticareti ve Hizmetleri A.Ş.	1,072,546	-
OYAK Gıda Ve Tarım Holding Anonim Şirketi	79,534	98,874
OYAK Yatırım Menkul Değerler A.Ş.	1,000	-
	1,153,080	98,874

Other short-term payables to related parties	September 30, 2026	December 31, 2025
Parent		
OYAK	-	639,455,569
Other Companies Managed by the Parent		
OYAK Otomotiv Enerji ve Lojistik Holding A.Ş.	568,324,195	838,005,996
Other		
Dividends to be Paid Founder Shares (*)	7,121,635	8,853,403
	575,445,830	1,486,314,968

(*) Consists of the portion of previous years' dividend payments not yet completed as of September 30, 2026.

Other long-term payables to related parties	September 30, 2026	December 31, 2025
Other Companies Managed by the Parent		
OYAK Sermaye Yatırımları A.Ş.	195,919,973	206,432,565
	195,919,973	206,432,565

Short-term and long-term other payables due to related parties consist of amounts obtained for financing purposes and bear interest. The interest rate applied to short-term other payables due to related parties ranges between 41% and 45% (December 31, 2025: 43% - 56%). For long-term other payables due to related parties, an interest rate of 2% is applied to balances denominated in AUD (December 31, 2025: 2%).

19. RELATED PARTY DISCLOSURES (cont'd)

	January 1 - September 30, 2026		January 1 - September 30, 2025	
Transactions with related parties	Purchases	Sales	Purchases	Sales
Parent				
OYAK	122,781,399	-	117,062,610	-
Other Companies Managed by the Parent			-	-
OYAK Savunma ve Güvenlik Hiz. A.Ş.	101,663,458	-	87,436,456	-
OYAK Pazarlama Hizmet Turizm A.Ş.	64,589,709	1,252,012	55,023,871	17,665,898
OYPOWER Elektrik Ticareti ve Hizmetleri A.Ş.	29,972,902	-	39,455,481	-
Oyak Dijtal Bilişim ve Teknoloji A.Ş.	20,477,854	-	17,213,441	-
Güzel Enerji Akaryakıt A.Ş.	17,093,823	-	17,033,431	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	7,416,449	175,203	9,483,597	-
OYAK İnşaat A.Ş.	7,165,734	-	9,217,670	-
Omsan Lojistik A.Ş.	6,631,801	-	17,110,734	-
Doco Petrol ve Danışmanlık A.Ş.	1,972,975	-	2,542,907	-
Samaş Sanayi Madenleri Anonim Şirketi	1,376,296	-	-	-
OYAK Biyoteknoloji Sanayi ve Tic.A.Ş.	632,015	1,109,583	2,272,833	2,156,945
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	118,002	-	675,943	-
Arma İlaç Sanayi ve Ticaret A.Ş.	125,997	536,063	-	156,556,817
Tamek Grup Gıda Üretim A.Ş.	-	3,233,864	-	2,189,058
	382,018,414	6,306,725	374,528,974	178,568,718

Maturity difference expenses to related parties	January 1-September 30, 2026	January 1-September 30, 2025
Parent		
OYAK	112,014,103	284,490,715
Other Companies Managed by the Parent		
OYAK Otomotiv Enerji ve Lojistik Holding A.Ş.	152,893,506	224,877,825
Arma İlaç Sanayi ve Ticaret A.Ş.	-	14,886,221
	264,907,609	524,254,761

Maturity difference income from related parties	January 1-September 30, 2026	January 1-September 30, 2025
Other Companies Managed by the Parent		
Arma İlaç Sanayi ve Ticaret A.Ş.	11,448,001	67,749,003
OYAK Biyoteknoloji Sanayi ve Tic.A.Ş.	1,616,661	-
	13,064,662	67,749,003

19. RELATED PARTY DISCLOSURES (cont'd)

Key management personnel consist of the Members of the Board of Directors, the General Manager and the Directors. The salaries and similar benefits paid to key management personnel for their services are as follows.

	January 1-September 30, 2026	January 1-September 30, 2025
Salaries and other short-term benefits	72,040,545	80,909,338
	72,040,545	80,909,338

20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital risk management

While trying to ensure the continuity of its activities in capital management, the Group also aims to increase its profits by using the debt and equity balance in the most efficient way.

The Board of Directors of the Group convenes regularly, reviewing the capital structure and indebtedness of the Group. The Group aims to maintain the balance of its capital structure by obtaining new loans or repaying the existing debts, based on the recommendations of the Board.

The general strategy of the Group does not differ from the previous period.

Financial risk factors

The Group is exposed to market risk (exchange rate risk and price risk), credit risk and liquidity risk due to its activities. The Group's risk management program is generally focused on minimizing the potential negative impacts of the uncertainty in the financial markets on the Group's financial performance. The Group also uses derivative products occasionally as hedge against financial risks.

20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Credit risk management

Credit risks exposed in terms of financial instruments	Receivables						
	Trade Receivables		Other Receivables				
September 30, 2026	**Related Party**	**Other Party**	**Related Party**	**Other Party**	**Deposits at Banks**	**Other Cash Equivalents**	**Financial Investments**
Maximum credit risk exposed as of reporting date (A+B+C+D) (*)	58,723,185	2,592,419,520	-	29,319,352	934,399,896	1,915,245,641	226,517,682
- Secured portion of the maximum risk with guarantee etc. (**)	-	613,529,145	-	-	-	-	-
A. Financial assets not past due nor impaired instruments	58,723,185	2,364,452,616	-	29,319,352	934,399,896	1,915,245,641	226,517,682
B. Assets past due but not impaired	-	227,966,904	-	-	-	-	-
- Secured portion with guarantee etc.	-	54,717,557	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)		255,398,168					
- Impairment (-)	-	(255,398,168)	-	-	-	-	-
- Secured portion of the net value with guarantee etc.	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net value with guarantee etc.	-	-	-	-	-	-	-
D. Items including off-balance sheet risk	-	-	-	-	-	-	-

(*) The factors that increase the credit reliability, such as guarantee received are not considered in the determination of the amount.
(**) Guarantees consist of the letters of guarantee, guarantee notes, and mortgages received from customers.

20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Credit risk management (cont'd)

Credit risks exposed in terms of financial instruments	Receivables						
	Trade Receivables		Other Receivables				
December 31, 2025	Related Party	Other Party	Related Party	Other Party	Deposits at Banks	Other Cash Equivalents	Financial Investments
Maximum credit risk exposed as of reporting date (A+B+C+D) (*)	65,063,604	1,550,829,677	-	63,903,272	297,691,973	1,370,564,963	511,935,949
- Secured portion of the maximum risk with guarantee etc. (**)	-	586,169,038	-	-	-	-	-
A. Financial assets not past due nor impaired instruments	65,063,604	1,391,804,497	-	63,903,272	297,691,973	1,370,564,963	511,935,949
B. Assets past due but not impaired	-	159,025,180	-	-	-	-	-
- Secured portion with guarantee etc.	-	14,791,034	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	277,295,915	-	-	-	-	-
- Impairment (-)	-	(277,295,915)	-	-	-	-	-
- Secured portion of the net value with guarantee etc.	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net value with guarantee etc.	-	-	-	-	-	-	-
D. Items including off-balance sheet risk	-	-	-	-	-	-	-

(*) The factors that increase the credit reliability, such as guarantee received are not considered in the determination of the amount.
(**) Guarantees consist of the letters of guarantee, guarantee notes, and mortgages received from customers.

20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Credit risk management (cont'd)

Credit risk is defined as the risk of financial loss to the Group due to the failure of one of the parties to the financial instrument to fulfill its contractual obligations. The Group tries to conduct transactions only with parties with credit reliability and to reduce its credit risk by obtaining sufficient guarantee, where possible. The credit risks to which the Group is exposed and the credit ratings of customers are constantly monitored.

Trade receivables cover many customers distributed to various industries and geographical areas. Credit assessments are continuously carried out on customers' trade receivable balances and guarantees are received where deemed necessary. Guarantees are primarily received as letters of guarantee and mortgage.

Overdue receivables are aged as follows:

	September 30, 2026 Trade Receivables	December 31, 2025 Trade Receivables
1-30 days overdue	115,683,282	105,201,640
1-3 months overdue	49,750,874	52,751,767
3-12 months overdue	62,532,748	1,071,773
1-5 years overdue	255,398,168	277,295,915
Total overdue receivables	483,365,072	436,321,095
Secured portion with guarantee etc.	54,717,557	14,791,034

As of the reporting date, an allowance of TRY 255,398,168 has been recognized for overdue trade receivables (December 31, 2025: TRY 277,295,915). The collateral obtained in respect of overdue trade receivables for which no allowance has been recognized is as follows:

	September 30, 2026	December 31, 2025
Letters of guarantee	54,717,557	14,791,034
	54,717,557	14,791,034

20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Liquidity risk management

The main responsibility regarding liquidity risk management belongs to the Board of Directors. The Board of Directors has established a suitable liquidity risk management for the short, medium and long-term funding and liquidity requirements of the Group Management. The Group manages the liquidity risk by regularly monitoring the estimated and actual cash flows and ensuring the continuity of sufficient funds and borrowing reserves, by matching the maturities of financial assets and liabilities.

The following table demonstrates the maturity distribution of the Group's non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. Derivative financial liabilities on the other hand have been adjusted according to undiscounted net cash inflows and outflows. Forward instruments are paid as net amounts for future transactions which must be paid as gross amounts and are realized over the undiscounted, gross cash inflows and outflows. The amount disclosed when the receivables or payables are not fixed is determined by using the interest rate derived from the yield curves on the report date.

September 30, 2026

Contractual maturities	Book Value	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	Over 5 years (IV)
Non-derivative financial liabilities						
Financial liabilities	13,048,620,674	15,850,186,080	8,345,143,749	3,812,144,031	1,679,589,487	2,013,308,813
Trade payables	2,465,600,512	2,465,600,512	1,531,358,486	934,242,026	-	-
Payables related to employee benefits	197,533,622	197,533,622	28,996,409	168,537,213	-	-
Other payables	806,714,653	1,057,323,004	29,234,495	832,168,536	195,919,973	-
	16,518,469,461	**19,570,643,218**	**9,934,733,139**	**5,747,091,806**	**1,875,509,460**	**2,013,308,813**

December 31, 2025

Contractual maturities	Book Value	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	Over 5 years (IV)
Non-derivative financial liabilities						
Financial liabilities	12,333,670,675	16,016,516,232	1,123,723,744	10,738,075,089	2,174,055,713	1,980,661,686
Trade payables	2,504,244,734	2,504,244,734	1,123,050,465	1,381,194,269	-	-
Payables related to employee benefits	201,647,838	201,647,838	26,250,262	175,397,576	-	-
Other payables	1,732,876,307	2,344,437,208	432,047,626	1,705,957,017	206,432,565	-
	16,772,439,554	**21,066,846,012**	**2,705,072,097**	**14,000,623,951**	**2,380,488,278**	**1,980,661,686**

20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Market risk

The Group's activities are primarily exposed to the financial risks related with the changes in foreign exchange rates. The Group occasionally uses forward foreign exchange purchase/sale contracts in order to keep the risks associated with foreign exchange rates under control.

There has been no change in the Group's exposure to market risks or the manner which it manages and measures the risk in the current period.

Foreign currency risk management

Transactions in foreign currencies cause foreign currency risk. Currency risk is managing by foreign currency purchase/sale contracts based on the approved policies. The Group's foreign currency denominated assets and liabilities of monetary and non-monetary items as of the reporting date are as follows:

	September 30, 2026				
	TL Equivalent (Functional currency)	**USD**	**EUR**	**CNY**	**GBP**
Trade Receivable	190,031,144	3,883,711	-	-	-
Monetary Financial Assets	1,240,412,249	25,314,329	31,941	-	-
Non-Monetary Financial Assets	33,661,072	575,285	38,031	468,414	-
CURRENT ASSETS	**1,464,104,465**	**29,773,325**	**69,972**	**468,414**	**-**
Non-Monetary Financial Assets	2,199,991,313	44,652,902	272,000	-	-
NON-CURRENT ASSETS	**2,199,991,313**	**44,652,902**	**272,000**	**-**	**-**
TOTAL ASSETS	**3,664,095,778**	**74,426,227**	**341,972**	**468,414**	**-**
Financial Liabilities	3,619,184,743	73,833,188	-	-	-
Trade Payables	1,765,871,330	21,244,520	634,601	93,739,080	-
CURRENT LIABILITIES	**5,385,056,073**	**95,077,708**	**634,601**	**93,739,080**	**-**
Financial Liabilities	924,346,968	18,857,143	-	-	-
NON-CURRENT LIABILITIES	**924,346,968**	**18,857,143**	**-**	**-**	**-**
TOTAL LIABILITIES	**6,309,403,041**	**113,934,851**	**634,601**	**93,739,080**	**-**
Net foreign currency asset / (liability) position	**(2,645,307,263)**	**(39,508,624)**	**(292,629)**	**(93,270,666)**	**-**
Net monetary item foreign cuurency asset / (liability) position	**(4,878,959,648)**	**(84,736,811)**	**(602,660)**	**(93,739,080)**	**-**
Export	443,826,173	9,391,127	-	-	-
Import	1,789,462,753	22,537,486	2,006,294	101,978,887	41

20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Foreign currency risk management (cont'd)

	December 31, 2025				
	TL Equivalent (Functional currency)	**USD (*)**	**EUR (*)**	**CNY (*)**	**GBP (*)**
Trade Receivable	153,788,694	2,887,265	-	-	
Monetary Financial Assets	779,162,347	14,616,041	10,340	-	
Non-Monetary Financial Assets	112,590,380	1,877,642	201,215	-	
CURRENT ASSETS	**1,045,541,421**	**19,380,948**	**211,555**	**-**	**-**
Non-Monetary Financial Assets	2,137,778,896	39,199,551	797,180	-	
NON-CURRENT ASSETS	**2,137,778,896**	**39,199,551**	**797,180**	**-**	**-**
TOTAL ASSETS	**3,183,320,317**	**58,580,499**	**1,008,735**	**-**	**-**
Financial Liabilities	6,365,456,457	119,291,630	-	-	
Trade Payables	1,956,812,113	20,039,390	788,804	109,197,639	
CURRENT LIABILITIES	**8,322,268,570**	**139,331,020**	**788,804**	**109,197,639**	**-**
Financial Liabilities	1,257,782,307	23,571,429	-		
NON-CURRENT LIABILITIES	**1,257,782,307**	**23,571,429**	**-**	**-**	**-**
TOTAL LIABILITIES	**9,580,050,877**	**162,902,449**	**788,804**	**109,197,639**	**-**
Net foreign currency asset / (liability) position	**(6,396,730,560)**	**(104,321,950)**	**219,931**	**(109,197,639)**	**-**
Net monetary item foreign cuurency asset / (liability) position	**(8,647,099,836)**	**(145,399,143)**	**(778,464)**	**(109,197,639)**	**-**
Export	561,629,857	10,821,438	-	-	-
Import	2,290,148,814	31,853,625	4,621,973	72,883,712	2,114,210

(*) The related amounts are presented in original currency and TL equivalents are presented on purchasing power basis.

20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Foreign currency risk sensitivity

The Group is mainly exposed to foreign currency risk in USD and EURO.

The following table details the Group's sensitivity to a 10% increase and decrease in USD and Euro. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A negative number indicates a decrease in the profit/loss and other equity items.

	September 30, 2026	
	Profit / Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
In case USD appreciates 10% against TL		
Net asset/liability of USD	(415,623,523)	415,623,523
Portion hedged from USD risk (-)	-	-
USD net effect	(415,623,523)	415,623,523
In case EUR appreciates 10% against TL		
Net asset/liability of EUR	(3,354,532)	3,354,532
Portion hedged from EUR risk (-)	-	-
EUR net effect	(3,354,532)	3,354,532
In case CNY appreciates 10% against TL		
Net asset/liability of CNY	(68,917,910)	68,917,910
Portion hedged from CNY risk (-)	-	-
CNY net effect	(68,917,910)	68,917,910
TOTAL	(487,895,965)	487,895,965

	December 31, 2025	
	Profit / Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
In case USD appreciates 10% against TL		
Net asset/liability of USD	(776,024,521)	776,024,521
Portion hedged from USD risk (-)	-	-
USD net effect	(776,024,521)	776,024,521
In case EUR appreciates 10% against TL		
Net asset/liability of EUR	(4,875,368)	4,875,368
Portion hedged from EUR risk (-)	-	-
EUR net effect	(4,875,368)	4,875,368
In case CNY appreciates 10% against TL		
Net asset/liability of CNY	(83,810,094)	83,810,094
Portion hedged from CNY risk (-)	-	-
CNY net effect	(83,810,094)	83,810,094
TOTAL	(864,709,983)	864,709,983

20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Interest rate risk management

The Group maintains its exposure to interest rate fluctuations at a very low level in order to secure financing. The Group's financial liabilities consist of both variable-rate and fixed-rate instruments. Therefore, the Group is exposed to risks that may arise from fluctuations in interest rates.

Price risk

Price risk is a combination of foreign currency, interest and market risk and is naturally managed by the Group by matching its payables and receivables in the same currency with the assets and liabilities bearing interest. Market risk is closely monitored by the Group by reviewing market information and through suitable valuation methods.

21. FINANCIAL INSTRUMENTS

Fair value measurements hierarchy table

The Group classifies the fair value measurements of financial instruments, which are reflected in the financial statements at fair value, as follows, by using a three-level hierarchy, depending on the source of inputs of each financial instrument class.

Level 1: Valuation techniques where market prices traded (unadjusted) in an active market are used for the designated financial instruments
Level 2: Other valuation techniques that include direct or indirect observable input
Level 3: Valuation techniques that do not include observable market input

Classes and fair values of financial instruments

September 30, 2026	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Note
Financial assets				
Cash and cash equivalents	2,849,675,561	-	-	3
Trade receivables	2,651,142,705	-	-	6a
Financial investments	-	226,517,682	-	4
Financial liabilities				
Financial liabilities	-	-	13,048,620,674	5
Trade payables	-	-	2,465,600,512	6b
Payables related to employee benefits	-	-	197,533,622	
Other payables	-	-	806,714,653	7b

December 31, 2025	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Note
Financial assets				
Cash and cash equivalents	1,668,589,326	-	-	3
Trade receivables	1,615,893,281	-	-	6a
Financial investments	-	511,935,949	-	4
Financial liabilities				
Financial liabilities	-	-	12,333,670,675	5
Trade payables	-	-	2,504,244,734	6b
Payables related to employee benefits	-	-	201,647,838	
Other payables	-	-	1,732,876,307	7b

The Group is of the opinion that the booked values of financial instruments reflect their fair values.

21. FINANCIAL INSTRUMENTS (cont'd)

Fair value measurements hierarchy table (cont'd)

Fair values of financial instruments

Fair values of financial assets and liabilities are determined as follows:

- The fair value of financial assets and liabilities traded in an active liquid market is determined over the quoted market price, under standard terms and conditions.
- The fair value of financial assets and liabilities other than derivatives are determined within the framework of generally accepted pricing models. These models are based on discounted cash flows based on prices from observable data market transactions.
- The fair value of derivative instruments is calculated using their quoted prices. Option pricing model is used for derivative instruments that contain options.

22. EXPLANATIONS ON NET MONETARY POSITION GAINS/(LOSSES)

The Group's net monetary position gains and (losses) as of September 30, 2026 and 2025 are as follows;

Non-Monetary Items	January 1-September 30, 2026	July 1-September 30, 2026	January 1-September 30, 2025	July 1-September 30, 2025
Financial statement items	1,551,075,195	188,770,099	809,914,219	177,356,039
Inventories	182,148,596	41,036,795	263,004,682	47,203,963
Prepaid expenses	342,879,159	72,255,522	337,475,347	110,836,496
Financial investments	553,137,431	121,134,587	651,409,950	135,353,358
Investment properties	26,986,027	6,001,503	28,545,992	8,354,749
Property, plant and equipment	2,998,364,649	657,683,351	2,939,534,778	930,250,425
Right-of-use assets	196,229,334	34,887,503	149,842,763	57,482,706
Goodwill	135,430,339	31,060,736	140,371,264	41,431,932
Intangible assets	192,178,747	30,785,764	399,249,232	55,182,663
Deferred tax asset	549,705,631	126,836,752	540,168,029	160,356,253
Share capital	(5,008,001,181)	(1,148,577,234)	(5,190,708,844)	(1,532,087,749)
Share capital advances	(132,518,400)	(132,518,400)	-	-
Share premiums/discounts	(67,170,612)	(15,405,475)	(69,621,207)	(20,549,370)
Resctricted reserves appropriated from profit	(145,319,905)	(33,328,892)	(150,621,633)	(44,457,427)
Defined benefit plans remeasurement gains (losses)	18,873,935	5,155,726	20,580,111	6,426,491
Prior years' profit	1,708,151,445	391,761,861	750,683,755	221,571,549
Statement of profit or loss items	746,147,027	311,205,781	1,145,889,870	514,718,427
Revenue	(509,002,830)	(255,171,786)	(714,731,397)	(351,159,962)
Cost of sales (-)	851,046,626	331,341,165	1,443,170,163	617,221,389
General administrative expenses (-)	52,566,835	26,638,666	17,880,659	(9,045,001)
Marketing expenses (-)	41,375,487	21,198,242	44,249,388	26,212,688
Research and Development Expenses (-)	15,842,904	7,810,013	63,250,855	55,907,485
Other operating income	(14,864,051)	(8,309,477)	(21,355,072)	48,124,593
Other operating expenses (-)	35,932,994	24,125,000	26,067,513	16,557,591
Income from investment activities	(726,519)	(356,126)	(1,018,049)	(466,393)
Expenses from investment activities (-)	646,597	292,080	784	579
Finance income	(33,295,960)	(19,982,425)	(63,915,701)	(38,034,541)
Finance expenses (-)	306,624,944	183,620,429	352,290,727	149,399,999
	2,297,222,222	499,975,880	1,955,804,089	692,074,466

23. EVENTS AFTER THE REPORTING DATE

Pursuant to the resolution of the Company's Board of Directors dated July 2, 2026, the application submitted to the Capital Markets Board of Türkiye ("CMB") on July 3, 2026, regarding the private placement capital increase was approved at the CMB's meeting dated September 30, 2026, and numbered 64/1768, and the relevant decision was communicated to the Company through a letter dated October 1, 2026. In accordance with the CMB's approval, it was deemed appropriate that the share sale price to be used for participation in the private placement capital increase should not be lower than the higher of (i) the share sale price of TRY 3.39 applicable to the Ordu Yardımlaşma Kurumu ("OYAK") General Directorate in the block sale transaction conducted on June 25, 2026, and (ii) the base price to be determined pursuant to the Borsa İstanbul A.Ş. Wholesale Trading Procedures ("Procedures").

Within the scope of the private placement capital increase, an application was submitted by OYAK Sermaye Yatırımları A.Ş. to Borsa İstanbul A.Ş. for the determination of the share subscription price to be applied in the capital increase in accordance with the provisions of the Borsa İstanbul Wholesale Transactions Procedures ("Procedures"). According to the letter received from Borsa İstanbul A.Ş., the base share sale price was determined as TL 2.18 pursuant to the relevant provisions of the Procedures. Accordingly, based on the share sale price of TL 3.39 applicable to OYAK Headquarters, an application was submitted to the Capital Markets Board of Türkiye ("CMB") on October 5, 2026, for the approval of the issuance certificate relating to the issuance of shares with a nominal value of TL 702,064,896.755 in consideration for capital proceeds amounting to TL 2,380,000,000. The issuance certificate was approved by the CMB on October 9, 2026.

The private placement sale of the Company's newly issued shares with a total nominal value of TRY 702,064,896.755 to the OYAK General Directorate at a price of TRY 3.39 per share was completed on October 14, 2026, through a wholesale transaction.