

TURCAS PETROL A.Ş.

**CONVENIENCE TRANSLATION INTO
ENGLISH OF CONDENSED FINANCIAL
STATEMENTS FOR THE INTERIM PERIOD 1
JANUARY - 31 MARCH 2024**

(ORIGINALLY ISSUED IN TURKISH)

TURCAS PETROL A.Ş.

**FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1
JANUARY - 31 MARCH 2024**

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TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2024, AND 31 DECEMBER 2023**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

		Not Audited	Restated
		Current Period	Prior Period
	Notes	31 March 2024	31 December 2023
ASSETS			
Current Assets			
Cash and cash equivalents	4	312.195.076	206.823.646
Trade receivables		466.257	557.469
- Trade receivables from third parties		466.257	557.469
Other receivables		1.202.551	923.636
- Other receivables from related parties	17	702.290	779.090
- Other receivables from third parties		500.261	144.546
Prepaid expenses		3.299.781	1.676.573
Financial assets	5	249.414.500	252.692.170
Assets related to current period taxes	15	275.947	428.853
Other current assets		318.775	21.468
Total Current Assets		567.172.887	463.123.815
Non-Current Assets			
Other receivables		265.957	265.958
- Other receivables from third parties		265.957	265.958
Financial investments	5	118.301.840	136.122.829
Financial assets	5	253.484.884	256.998.859
Investments accounted by equity method	7	7.130.921.823	7.299.455.157
Property, plant and equipment		193.267.747	197.507.928
Intangible assets		985.673	323.264
Deferred tax assets	15	19.329.659	19.812.883
Other non-current assets		-	25.344.000
Total Non-Current Assets		7.716.557.583	7.935.830.878
TOTAL ASSETS		8.283.730.470	8.398.954.693

The financial statements for the accounting period from 1 January to 31 March 2024 have been approved by the Board of Directors on 11 June 2024.

The accompanying notes form an integral part of these financial statements

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2024, AND 31 DECEMBER 2023**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

		Not Audited	Restated
		Current Period	Audited
	Notes	31 March 2024	Prior Period 31 December 2023
LIABILITIES			
Current liabilities			
Short-term portions of long term financial liabilities	6	231.249.157	255.703.741
Trade payables		4.782.568	4.263.189
- Trade payables to third parties		4.782.568	4.263.189
Short term liabilities for employee benefits		1.082.461	949.883
Other payables		21.273.233	7.095.354
- Other payables to related parties	17	2.502.062	5.160.870
- Other payables to third parties		18.771.171	1.934.484
Short term provisions		8.946.247	10.635.515
- Short-term provisions for employee benefits		2.276.002	1.644.742
- Other short-term provisions		6.670.245	8.990.773
Total Current Liabilities		267.333.666	278.647.682
Non-current liabilities			
Financial liabilities	6	98.760.124	204.759.983
Long term provisions		2.927.178	2.636.908
- Provision for employee benefits		2.927.178	2.636.908
Other non-current liabilities		776.389	893.344
Deferred tax liabilities		-	-
Total Non-Current Liabilities		102.463.691	208.290.235
EQUITY			
Paid-in capital	9	255.600.000	255.600.000
Adjustment to share capital	9	3.954.459.255	3.954.459.255
Repurchased shares (-)	9	(8.450.916)	(8.450.916)
Other comprehensive income/(expense) not to be reclassified to profit or loss		(119.128.380)	(139.765.044)
- Actuarial gains/ (losses) on defined benefit plans		(119.128.380)	(139.765.044)
Restricted reserves	9	537.109.444	537.109.444
Retained earnings		3.313.064.037	2.362.204.863
Net profit (loss) for year		(18.720.327)	950.859.174
Total Equity		7.913.933.113	7.912.016.776
Total Liabilities and Equity		8.283.730.470	8.398.954.693

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

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2024, AND 2023**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

		Not Audited Current Period	Not Audited Prior Period
PROFIT OR LOSS	Notes	1 January- 31 March 2024	1 January- 31 March 2023
CONTINUED OPERATIONS			
Sales		-	-
Cost of sales (-)		-	-
GROSS PROFIT			
General administrative expenses (-)	10	(46.782.745)	(45.234.747)
Other operating income	11	207.924.269	5.384.603
Other operating expense (-)	11	(179.594)	(29.643)
OPERATING PROFIT / (LOSS)			
		160.961.930	(39.879.787)
Income from investment activities	12	3.665.289	7.437.209
Income/(Loss) from investments accounted by equity method	7	(158.438.977)	(203.374.363)
OPERATING PROFIT / (LOSS) BEFORE FINANCIAL INCOME/(EXPENSE)			
		6.188.242	(235.816.941)
Financial income	13	65.824.940	57.646.942
Financial expenses (-)	14	(40.388.578)	(66.870.872)
Net monetary gain / (loss)		(50.089.673)	20.760.031
PROFIT / (LOSS) BEFORE TAX FROM CONTINUED OPERATIONS			
		(18.465.069)	(224.280.840)
Tax income/(expense) from continued operation			
- Current period tax expense	15	(255.258)	(382.224)
- Deferred tax income/(expense)	15	(255.258)	(382.224)
NET PROFIT / (LOSS) FROM CONTINUED OPERATIONS			
		(18.720.327)	(224.663.064)
NET PROFIT / (LOSS)			
		(18.720.327)	(224.663.064)
Earnings per share	16	(0,073)	(0,879)
Earnings per share from continuing operations		(0,073)	(0,879)
Earnings per share from discontinued operations		-	-

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

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2024, AND 2023**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

	Not Audited	Not Audited
	Current Period	Prior Period
	1 January- Notes 31 March 2024	1 January- 31 March 2023
PROFIT / (LOSS) FOR THE PERIOD	(18.720.327)	(224.663.064)
Other comprehensive income / (expense) not to be reclassified to profit or loss		
Actuarial gains/ (losses) on defined benefit plans	911.862	2.283.368
Deferred tax income / (expense) 15	(227.966)	(456.674)
Other comprehensive income of shares from investments accounted by the equity method not to be reclassified to profit or loss		
Revaluation gains / (losses) of defined benefit plans of investments accounted by equity method	19.952.768	10.730.363
Deferred tax income / (expense)	-	192.664
Total	20.636.664	12.749.721
Total comprehensive income	1.916.337	(211.913.343)
Attributable to equity holders of the parent	1.916.337	(211.913.343)
Earnings / (Loss) per share	0,007	(0,829)
Number of Shares	255.600.000	255.600.000

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

TURCAS PETROL A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED STATEMENTS OF CHANGES IN EQUITY
AT 31 MARCH 2024 AND 31 MARCH 2023**

(Amounts are expressed in TL based on the purchasing power of Turkish Lira (“TL”) as of 31 March 2024, unless otherwise stated)

	Paid-in capital	Adjustment to share capital	Repurchased shares	Restricted reserves	Other comprehensive income not to be reclassified under profit or loss	Retained earnings	Net income/(loss) for the period	Total
Balance at 1 January, 2023	255.600.000	3.954.459.255	(8.450.916)	537.109.444	(87.679.733)	1.477.422.203	884.765.402	7.013.225.655
Transfers	-	-	-	-	-	884.765.402	(884.765.402)	-
Acquisition or disposal of subsidiary	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	12.749.722	-	(224.663.064)	(211.913.342)
- Other comprehensive income / (expense)	-	-	-	-	12.749.722	-	-	12.749.722
- Net Income/(Loss) for period	-	-	-	-	-	-	(224.663.064)	(224.663.064)
As of 31 March 2023	255.600.000	3.954.459.255	(8.450.916)	537.109.444	(74.930.011)	2.362.187.605	(224.663.064)	6.801.312.313
Balance at 1 January, 2024	255.600.000	3.954.459.255	(8.450.916)	537.109.444	(139.765.044)	2.362.204.863	950.859.174	7.912.016.776
Transfers	-	-	-	-	-	950.859.174	(950.859.174)	-
Acquisition or disposal of subsidiary	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	20.636.664	-	(18.720.327)	1.916.337
- Other comprehensive income / (expense)	-	-	-	-	20.636.664	-	-	20.636.664
- Net Income/(Loss) for period	-	-	-	-	-	-	(18.720.327)	(18.720.327)
As of 31 March 2024	255.600.000	3.954.459.255	(8.450.916)	537.109.444	(119.128.380)	3.313.064.037	(18.720.327)	7.913.933.113

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

TURCAS PETROL A.Ş

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024, AND 2023

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

	Notes	1 January - 31 March 2024	1 January - 31 March 2023
A. Cash flows from operating activities		192.595.437	(55.786.886)
Net profit / (loss) for the period			
Net Profit / (Loss) for the period from continued operations		(18.720.327)	(224.663.064)
Adjustments related to reconciliation of net profit / (loss)		172.826.788	164.735.155
Adjustments related to tax (income) / expense	15	483.224	(47.533.974)
Adjustments related to unrealized exchange rate differences		24.701.835	32.101.568
Adjustments related to depreciation and amortization expenses		6.298.931	4.077.222
Adjustments related to provisions / (reversals) for employee termination benefits		22.118.742	12.963.761
Adjustments related to provisions / (reversals) for lawsuits and/or penalties		(1.144.540)	-
Adjustments related to other provisions		1.070	153.590
Other adjustments related to profit / (loss) reconciliation		(59.936.312)	(44.108.575)
Adjustments related to undistributed profits/ (losses) of investments accounted by the equity method	7	138.341.855	192.403.713
Adjustments related to undistributed profits of associates	7	191.479	-
Adjustments related to interest income	13	(17.269.982)	(24.841.053)
Adjustments related to interest expenses	14	9.822.718	12.733.614
Adjustments related to monetary (gain)/loss		49.217.768	26.785.289
Changes in working capital		38.392.215	4.166.124
Adjustments related to decrease / (increase) in trade receivables		18.229	(208.629)
Adjustments related to decrease / (increase) in prepaid expenses		(1.623.208)	(2.242.579)
Adjustments related to increase / (decrease) in trade payables		1.077.509	945.291
Adjustments related to decrease / (increase) in other operating receivables		24.609.228	1.960.188
Adjustments related to increase / (decrease) in other operating liabilities		14.302.236	(704.264)
Adjustments related to changes (increase or decrease) in liabilities for employee benefits		8.221	4.416.117
Cash flows used in operations		192.498.676	(55.761.785)
Tax refunds / (payments)		96.761	(25.101)
B. Net cash provided by (used in) investing activities		44.485.087	23.837.861
Cash inflows from the sale of property, plant, and equipment		(48.994)	56.271
Cash inflows from the sale of intangible assets		(865.791)	-
Dividends received		30.000.000	-
Interest received		17.206.246	24.840.985
Cash outflows from the purchase of property, plant, and equipment		(1.806.374)	(1.059.395)
C. Cash flows from financing activities		(104.695.800)	-
Cash outflows for repayment of bank borrowings	6	(102.258.819)	-
Interest paid	6	(2.436.981)	-
" NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+)"		132.384.724	(31.949.025)
D. Monetary gain / (loss) in cash and cash equivalents		(27.077.030)	(6.652.194)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	206.823.646	59.776.252
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	4	312.131.340	21.175.033

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

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 1 – COMPANY’S ORGANISATION AND NATURE OF OPERATIONS

Turcas Petrol A.Ş. (“Company” or “Turcas”) is an investment company that participates in companies operating in the petrol and energy sector.

The Company is incorporated in Turkey and the address of the registered office is as follows:

Maslak Mh. AOS 55. Sk. 42 Maslak A Blok No:2 İç Kapı No: 7 Sarıyer/İstanbul.

The shares of the Company have been traded on Borsa İstanbul since 1992.

The main shareholder of the Company is Aksoy Girişimcilik Enerji ve Turizm A.Ş. The capital structure of the Company as of the related balance sheet dates have been provided at Note 9.

The number of employees of the Company at the end of the period is 37 (31 December 2023: 39).

Associates	Country	Main activity
Shell & Turcas Petrol A.Ş. (“STAŞ”)	Türkiye	Petroleum products
RWE&Turcas Güney Elektrik Üretim A.Ş. (“RWE&Turcas Güney” veya “RTG”)	Türkiye	Energy, electricity

30% shares of STAŞ were owned by Turcas Petrol A.Ş. and 70% of shares were owned by The Shell Company of Turkey Ltd (“Shell Türkiye”). STAŞ operates in every aspect of the purchase, sale, import, export, storage and distribution of all types of fuel and lubricants.

RTG which 30% of shares were owned by Turcas and %70 of shares were owned by RWE Generation SE. RTG is the owner and operator of the natural gas-fired combined cycle power plant in Denizli with an installed capacity of 800 MW.

The detailed information about the investments accounted by equity method is given in Note 7.

ATAŞ is established in Mersin Province. The entity continues its storage and service operations as of the balance sheet date and is recognized under non-current financial investments in the financial statements of Turcas Petrol A.Ş. The Company directly owns 5% of the ATAŞ. Other partners of ATAŞ include STAŞ with %27 of its shares. The Company’s total direct and indirect (through STAŞ) ownership at ATAŞ is %13.1.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

Financial reporting standards

The accompanying financial statements are prepared in accordance with Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, financial statements are prepared in accordance with the Turkish Accounting Standards issued by Public Oversight Accounting and Auditing Standards Authority (“POAASA”). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations.

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

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

2.1 Basis of presentation (Continued)

Financial reporting standards (Continued)

The accompanying financial statements are presented in accordance with the "Announcement regarding to TAS Taxonomy" which was published on 4 October 2022 by POA and the format and mandatory information recommended by CMB.

The Company maintains its books of account and prepares its statutory financial statements in TL in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance and accounting principles issued by the CMB. The financial statements, except for the financial asset and liabilities presented with their fair values, are maintained under historical cost conversion, these financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the TAS.

Going Concern

The attached financial statements of the Company have been prepared in accordance with the principle of going concern.

Netting / Offsetting

Financial assets and liabilities included in the financial statements are shown at their net values in the financial statements if there is a legal authority that allows the relevant values to be clarified and there is an intention to show the values net, or if the realization of the asset and the fulfillment of the debt occur simultaneously.

Functional Currency

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which they operate. The financial position and results of operations of the Company are expressed in Turkish Lira (TRY), which is the functional currency and the presentation currency for the financial statements.

During the preparation of the financial statements, transactions denominated in foreign currencies (other than TRY) are recorded using the exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies on the balance sheet are translated into Turkish Lira using the exchange rates applicable at the balance sheet date.

Restatement of financial statements during periods of high inflation

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on 23 November 2023 and in accordance with the decision of the Capital Markets Board (CMB) dated 28 December 2023 and numbered 81/1820, It has been decided that issuers and capital market institutions will prepare their financial statements by applying the provisions of TAS 29 "Financial Reporting in Hyperinflationary Economies" standard as of 31 December 2023.

The Company's financial statements dated 31 December 2023 have been restated according to changes in the general purchasing power of the valid currency in accordance with TAS 29 - Financial Reporting in Hyperinflationary Economies ("TAS 29"). TAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be prepared in terms of the measurement unit current at the statement of financial position date and that prior period financial statements be restated in the same manner.

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

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

2.1 Basis of presentation (Continued)

Restatement of financial statements during periods of high inflation (Continued)

For this reason, the Company's financial statements dated 31 March 2023 and 31 December 2023 have been rearranged and presented on the basis of purchasing power as of 31 March 2024.

One of the features that necessitates the application of TAS 29 is that the cumulative three-year inflation rate approaches or exceeds 100%. Based on the Turkey-wide Consumer Price Index (“CPI”) announced by the Turkish Statistical Institute (“TÜİK”), the cumulative three-year inflation rate in Turkey reached 211% as of 31 March 2024.

However, TFRS 29 does not define the 100% rate as an absolute threshold for high inflation, and whether the financial statements need to be restated according to TFRS 29 is a matter of judgment. Additionally, high inflation is also determined by the economic characteristics of a country.

The table below illustrates the development of CPI over the past three years and as of 31 March 2024.:

	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2023</u>
Annual Index	<u>2.139.47</u>	<u>1.1859.38</u>	<u>1.269.75</u>
Three-Year Compound Inflation Rate	<u>%211</u>	<u>%268</u>	<u>%152</u>
Adjustment Coefficient	<u>1,0000</u>	<u>1,15064</u>	<u>1,68495</u>

During an inflationary period, a business whose monetary assets exceed its monetary liabilities loses purchasing power, while a business whose monetary liabilities exceed its monetary assets gains purchasing power to the extent that its assets and liabilities are not tied to a price level. Gain or loss on the net monetary position is recognized as a monetary gain (loss) item in the statement of profit or loss.

As of 31 March 2024, the company has reclassified all non-monetary items to reflect the effects of inflation adjustment reporting in the current measurement currency unit. Monetary items have not been reclassified as they are expressed in the current measurement currency unit as of 31 March 2024.

The main elements of the adjustment process made by the company for financial reporting purposes in high inflation economies are as follows:

- i. The current period financial statements prepared in Turkish Lira are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted to reflect the purchasing power at the end of the reporting period.
- ii. Non-monetary assets, liabilities, and equity items that were not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using appropriate adjustment factors.
- iii. Monetary assets and liabilities have not been indexed as they are already expressed in terms of the current purchasing power at the balance sheet date. Monetary items refer to cash and items that will be received or paid in cash.

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

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

2.1 Basis of presentation (Continued)

Restatement of financial statements during periods of high inflation (Continued)

- iv. When the adjusted values of non-monetary items exceed their recoverable amount or fair value due to inflation, such non-monetary items are accounted for at fair value.
- v. Except for items in the comprehensive income statement that affect the financial position statement's non-monetary items, all items in the comprehensive income statement have been indexed using coefficients calculated based on the periods in which income and expense accounts were first reflected in the financial statements.
- vi. All items in the cash flow statement are expressed in the measurement currency unit that is applicable at the end of the reporting period.

2.2 Investments accounted for using the equity method

As of 31 March 2024 and 31 December 2023, investments in associates have been accounted for using the equity method. These are entities in which the Company generally holds between 20% and 50% of the voting rights, or where the Company does not have control but exercises significant influence over the operating and financial policies.

Unrealised gains and losses from transactions between the Company and its associates have been adjusted based on the Company's proportionate interest in the associates. The Company continues to apply the equity method unless it has incurred an obligation or made a commitment regarding the investment in the associate, in which case the carrying amount of the investment in the associate would be zero or the significant influence of the Company ceases. If significant influence ceases, the carrying amount of the investment as of the date when significant influence ends is adjusted to fair value if reliably measurable at that date, otherwise it continues to be stated at cost.

As of 31 March 2024, and 31 December 2023, the direct and indirect voting rights of Turcas in its associates are shown below:

	31 March 2024	31 December 2023
	(%)	(%)
Shell & Turcas Petrol A.Ş.	30,00	30,00
RWE & Turcas Güney Elektrik Üretim A.Ş.	30,00	30,00

Financial assets held for sale that are not traded in organized markets, where fair values cannot be reliably determined, are reflected in the financial statements at cost less any impairment loss provision, if applicable, after adjustments. These assets represent holdings where the Company holds at least or more than 20% of total voting rights but does not exert significant influence or are not deemed significant in financial terms.

Financial assets held for sale where the Company holds less than 20% of total voting rights or does not exert significant influence, and where market prices are available in active markets and fair values can be reliably determined, are reflected in the financial statements at fair values (Note 5).

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

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

2.3 Changes in Accounting Policies and Estimates and Errors

If there are changes in accounting policies and estimates, or significant accounting errors identified, they are applied retrospectively, and previous period financial statements are restated accordingly. Changes in accounting estimates that affect only the current period are applied in the current period in which the change is made. Changes affecting future periods are applied both in the period of change and prospectively.

2.4 Summary of Significant Accounting Policies

The summarized interim consolidated financial statements for the interim period ended 31 March 2024 have been prepared in accordance with IAS 34, Interim Financial Reporting. The significant accounting policies applied in preparing these interim consolidated financial statements are consistent with those disclosed in the consolidated financial statements as of 31 December 2023. Therefore, the interim consolidated financial statements should be evaluated in conjunction with the financial statements for the year ended 31 December 2023.

In compliance with the Capital Markets Board of Turkey (SPK) regulations, particularly Series II, No. 14.1 Communiqué and related announcements, the interim financial statements adhere to SPK Financial Reporting Standards based on Turkish Accounting Standards (TMS/IFRS). There are no accounting policies applied differently in the interim financial statements compared to the annual financial statements provided in the attachment.

2.5 Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively and previous period financial statements are restated.

No other changes have been applied to the accounting policies of the Company in the current period.

2.6 Comparative Information and Restatement of Prior Period Financial Statements

To facilitate the determination of financial position and performance trends, the Company prepares its financial statements on a comparative basis with the previous period. When presentation or classification of financial statement items changes, the previous period financial statements are also reclassified accordingly to ensure comparability.

Previous Period Restatements

The company and its subsidiaries have prepared their financial statements for the accounting period of 31 December 2023 within the scope of the first application of TAS 29 - Financial Reporting in Hyperinflationary Economies ("TAS 29"). RWE&Turcas Güney Elektrik Üretim A.Ş. ("RWE&Turcas Güney" or "RTG"), the Company's 30% subsidiary, has detected an unintentional error in the calculation and recognition of the deferred tax base resulting from the adjustments within the scope of TAS 29 in its financial statements for the 2023 accounting period. The effects of this unintentional error were retrospectively corrected and reflected in the financial statements in accordance with TAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" standard.

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**Current Period Adjustments (Continued)**

The company values and recognizes for its subsidiary RWE&Turcas Güney using the equity method. As a result of the restatement, the "Investments Valued by Equity Method" and "Net Profit / (Loss)" amounts have been restated. Since the error in question does not affect the opening balance sheet of the 31 December 2022 period and before, only the financial position statement and profit or loss statement dated 31 December 2023 are presented in their revised form. The impacts of the restatement on the statement of financial position and statement of profit or loss as of December 31, 2023 and the summary adjusted financial statements of RWE&Turcas Güney are presented below.

The Company's restated financial position statement and profit or loss statement are as follows;

Turcas Petrol A.Ş.	31 December 2023 Previously Reported	Restatement Impact	31 December 2023 Restated
Total Current Assets	402.492.365	-	402.492.365
Total Non-current Assets	6.439.598.689	457.285.548	6.896.884.237
<i>-Investments Valued By Equity Method</i>	5.886.536.288	457.285.548	6.343.821.836
<i>-Other Non-current Assets</i>	553.062.401	-	553.062.401
Total Assets	6.842.091.054	457.285.548	7.299.376.602
Total Current Liabilities	242.167.561	-	242.167.561
Total Non-Current Liabilities	181.021.201	-	181.021.201
Total Equity	6.418.902.292	457.285.548	6.876.187.840
<i>- Other Equity Items</i>	6.049.813.671	-	6.049.813.671
<i>-Net Profit / (Loss) For Year</i>	369.088.621	457.285.548	826.374.169
Total Liabilities and Equity	6.842.091.054	457.285.548	7.299.376.602

Turcas Petrol A.Ş.	31 December 2023 Previously Reported	Restatement Impact	31 December 2023 Restated
Operating Profit	(138.778.149)	-	(138.778.149)
<i>Income / (Loss) From Investments Valued By Equity Method</i>	133.453.150	457.284.372	590.737.522
Operating Profit / (Loss) Before Financial Income / (Expense)	366.594.417	457.284.372	823.878.789
Profit / (Loss) Before Tax From Continued Operations	333.114.379	457.285.548	790.399.927
Net Profit / (Loss)	369.088.621	457.285.548	826.374.169
Total Comprehensive Income / (Loss)	323.822.423	457.285.548	781.107.971

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**Current Period Adjustments (Continued)**

RWE&Turcas	31 December 2023 Previously Reported	Restatement Impact	31 December 2023 Restated
Total Assets	9.428.009.605	(4.442.585)	9.423.567.020
Total Liabilities	(2.415.337.629)	1.528.727.746	(886.609.883)
Net Assets	7.012.671.976	1.524.285.161	8.536.957.137
Company's Share in Net Assets	2.103.801.593	457.285.548	2.561.087.141
Elimination of Finance Expenses	(14.496.276)	-	(14.496.276)
Company's Share, Net	2.089.305.317	457.285.548	2.546.590.865

RWE&Turcas	31 December 2023 Previously Reported	Restatement Impact	31 December 2023 Restated
Net Sales Revenue	11.453.629.451	-	11.453.629.451
Comprehensive Income / (Expense)	(279.518.061)	1.524.278.999	1.244.760.938
Company's Share of Total Comprehensive Income / (Expense)	(83.855.418)	457.283.700	373.428.281

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 3 - SEGMENT REPORTING

The reportable segments of Turcas have been organized by management as petrol and electricity. The products which are included in petrol are fuel products, lubricants and engine oil. Electricity group consists of power generation.

Accounting policies applied by each operational segment of Turcas are the same as those are applied in The Company's financial statements prepared in accordance with Public Oversight Financial Reporting Standards.

The Company's reportable segments are strategical business units which presents various products and services. Each of these segments are administrated seperately by the necessity of requiring different technologies and marketing strategies.

Information regarding to each segment has been presented below. Earnings before interest, tax, depreciation and amortisation (EBITDA) have been taken into consideration for evaluation of the performance of the operational segments. Management considers EBITDA as the most adequate indicator for making comparison with competitors in the sector.

(a) As of 1 January - 31 March 2024, and for the year ended on that date, segmented information grouped by reportable segments is as follows:

31 March 2024	Petrol	Electricity	Other	Total
Segment revenue				
EBITDA	-	-	167.260.861	167.260.861
Financial income	-	-	65.824.940	65.824.940
Financial expenses	-	-	(40.388.578)	(40.388.578)
Amortization and depreciation expense	-	-	(6.298.931)	(6.298.931)
Income/(expenses) from associates	30.198.733	(188.637.710)	-	(158.438.977)
Acquisition of tangible and intangible fixed assets	-	-	1.806.374	1.806.374

a) As of 1 January - 31 March 2023, and for the year ended on that date, segmented information grouped by reportable segments is as follows:

31 March 2023	Petrol	Electricity	Other	Total
Segment revenue:				
EBITDA	-	-	(35.802.565)	(35.802.565)
Financial income	-	-	57.646.942	57.646.942
Financial expenses	-	-	(66.870.872)	(66.870.872)
Amortization and depreciation expense	-	-	(4.077.222)	(4.077.222)
Income/(expenses) from associates	(227.755.566)	24.381.203	-	(203.374.363)
Acquisition of tangible and intangible fixed assets	-	-	(1.059.395)	(1.059.395)

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 3 - SEGMENT REPORTING (Continued)

b) As of 31 March 2024, the operational segment information is as follows:

	Petrol	Electricity	Other	Eliminations	Total
Segment assets (*)	-	-	439.735.093	713.073.554	1.152.808.647
Investments accounted for using the equity method	4.389.168.331	2.741.753.492	-	-	7.130.921.823
Segment liabilities	-	-	421.667.941	(51.870.584)	369.797.357

c) As of 31 December 2023, the operational segment information is as follows:

	Petrol	Electricity	Other	Eliminations	Total
Segment assets (*)	-	-	372.872.629	726.626.907	1.099.499.537
Investments accounted for using the equity method	4.369.245.844	2.930.209.312	-	-	7.299.455.156
Segment liabilities	-	-	485.188.000	1.749.917	486.937.917

(*) Investments to associates accounted for using the equity method, is not included

d) Reconciliations related to revenues are as follows:

	1 January – 31 March 2024	1 January – 31 March 2023
Income		
Segment revenue	-	-
Income	-	-
EBITDA		
EBITDA of Segment	-	-
Other EBITDA	167.260.861	(35.802.565)
EBITDA	167.260.861	(35.802.565)
Financial income	65.824.940	57.646.942
Financial expense	(40.388.578)	(66.870.872)
Income from investment activities	3.665.289	7.437.209
Income/(loss) from investments accounted by equity method	(158.438.977)	(203.374.363)
Depreciation and amortization expenses	(6.298.931)	(4.077.222)
Net monetary gains/ (losses)	(50.089.673)	20.760.031
Profit / (Loss) before tax	(18.465.069)	(224.280.840)

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 4 - CASH AND CASH EQUIVALENTS

	31 March 2024	31 December 2023
Cash	205.238	218.085
Bank	311.989.838	206.605.561
- demand deposits	277.123.802	56.562
- time deposits	34.866.036	206.548.999
	312.195.076	206.823.646

The maturities of cash and cash equivalents are as follows;

Up to 30 days	312.195.076	206.823.646
Up to 60 days	-	-
	312.195.076	206.823.646

The effective interest rates (%) of time deposits are as follows:

	31 March 2024	31 December 2023
TL	47,00	45,00
EUR	1,85	0,5 - 4

As of 31 March 2024 and 31 December 2023, the values of cash and cash equivalents in the cash flow statements are as follows:

	31 March 2024	31 December 2023
Cash and cash equivalents	312.195.076	206.823.646
Less: interest accrual	(63.736)	(323.272)
	312.131.340	206.500.374

As of 31 March 2024, the Company does not have any restricted deposits. (31 December 2023: None.)

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 5 - FINANCIAL INVESTMENTS**a) Financial Investments:**

	31 March 2024		31 December 2023	
	Participation amount	Participation rate (%)	Participation amount	Participation rate (%)
ATAŞ (*)	118.301.840	5	136.122.829	5
	118.301.840		136.122.829	

(*) According to TFRS 9 Financial Instruments Standard, ATAŞ is recognized at fair value.

b) Financial Assets:

	31 March 2024	31 December 2023
Current financial assets (*)	249.414.500	252.692.170
Non-current financial assets (*)	191.750.789	194.270.674
Non-current financial assets (**)	61.734.095	62.728.185
Total	502.899.384	509.691.029

Financial assets are accounted for at fair value.

(*) The financial asset originating from the agreements signed between Turcas and Shell Company of Turkey Ltd. (Shell) on 25 August 2017 is subject to valuation and disclosed in the financial statements as TL 441.165.289 (2023: 446.962.844) (Information on agreements is included in Note 7).

(**) It consists of The Company’s investment at a venture capital investment fund.

	2024	2023
1 January	509.691.029	527.919.442
Foreign exchange gains	37.569.782	10.114.015
Interest income	15.975.635	15.969.097
Additions	7.218.186	2.041.940
Fair value difference	3.657.789	7.437.209
Inflation accounting impact	(71.213.037)	(58.749.465)
31 March	502.899.384	504.732.238

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 6 – FINANCIAL LIABILITIES

	31 March 2024	31 December 2023
Short-term bank borrowings	231.249.157	255.703.741
Long-term bank borrowings	98.760.124	204.759.983
	330.009.281	460.463.724

31 March 2024			
	Yearly weighted average effective interest rate(%)	Original amount	TL
EUR Loans			
- Floating interest rate (*)	6Months Euribor + %1,65 6Months Euribor + %5,4	6.632.702	231.249.157
Total short term financial liabilities			231.249.157
EUR Loans			
- Floating interest rate (*)	6Months Euribor + %1,65 6Months Euribor + %5,4	2.691.104	93.825.349
- Accrual of interest on floating interest rate Euro loans (*)		141.540	4.934.775
Total long term financial liabilities			98.760.124
Total borrowings			330.009.281

- (*) The outstanding loan balance used for the financing of the Denizli natural gas power plant from Bayern LB and EAA (Erste Abwicklungsanstalt) banks consortium is TL 331.992.988 (EURO 9.522.243) including its accrued interest, which is recognized through the deduction of ECA premium fee amounting to TL 552.450 TL (EURO 15.845) and the arrangement fee amounting to TL 1.431.257 (EURO 41.051) respectively from the total amount of the loan amount. The aforementioned commission amount is amortized throughout the maturity of the loan.

31 December 2023			
	Yearly weighted average effective interest rate(%)	Original amount	TL
EUR Loans			
- Floating interest rate (*)	6Months Euribor + %1,65 6Months Euribor + %5,4	6.809.982	255.703.741
Total short-term borrowings			255.703.741
EUR Loans			
- Floating interest rate (*)	6Months Euribor + %1,65 6Months Euribor + %5,4	5.436.469	204.130.578
- Accrual of interest on floating interest rate Euro loans (*)		16.763	629.405
Total long-term borrowings			204.759.983
Total financial borrowings			460.463.724

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 6 – FINANCIAL LIABILITIES (Continued)

- (*) The outstanding loan balance used for the long-term financing of Denizli natural gas power plant from Bayern LB and EAA (Erste Abwicklungsanstalt) banks consortium is TL 352.679.830 (EUR 9.392.679) including its accrued interest, which is recognized through the deduction of ECA premium fee amounting to TL 604.605 (EUR 16.102) and arrangement fee amounting to TL 1.646.871 (EUR 43.860) respectively from the total amount of the loan. The aforementioned commission amounts are amortized throughout the maturity of the loan. The outstanding loan balance used for the financing of Denizli natural gas power plant from TSKB, is TL 110.186.776 (EUR 2.934.528) including its accrued interest, which is recognized through deducting the arrangement fee amounting to TL 151.406 (EUR 4.032) from total credit amount. The aforementioned commission amount is amortized throughout the maturity of the loan.

Floating interest rated financial debts denominated in foreign currencies are translated to TL using effective exchange rates at period end, Interest rates of floating interest rated financial debts are redetermined in 6 month periods, therefore carrying values are considered to approximate their fair values.

The redemption schedule of financial liabilities is as follows:

The maturities of the financial liabilities are as follows:

	31 March 2024	31 December 2023
Within 1 year	231.249.157	255.703.741
Between 1 - 2 years	98.760.124	204.759.983
	330.009.281	460.463.724

Reconciliation of liabilities arising from financing activities

The table below details changes in the Company’s liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company’s statement of cash flows as cash flows from financing activities:

	Cash changes			Non-cash changes		
	31 December 2023	Principal payment	Interest payment	Interest accruals & translation adjustments	Inflation accounting impact	31 March 2024
Bank loans	460.463.724	(102.258.819)	(2.436.981)	34.524.553	(60.283.196)	330.009.281
Financial liabilities	460.463.724	(102.258.819)	(2.436.981)	34.524.553	(60.283.196)	330.009.281

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 7 - INVESTMENTS ACCOUNTED BY EQUITY METHOD

	(%)	31 March 2024	(%)	31 December 2023
STAŞ	30	4.389.168.331	30	4.369.245.845
RWE & Turcas Güney Elektrik Üretim A.Ş.	30	2.741.753.492	30	2.930.209.312
		7.130.921.823		7.299.455.157
		31 March 2024		31 December 2023
1 January		7.299.455.157		7.047.572.428
Income and expenses from associates (net) (*)		(158.438.977)		679.726.222
Transactions with associates (**)		191.479		881.295
Actuarial loss / gain		19.952.768		(51.387.686)
Dividends received (***)		(30.000.000)		(377.336.323)
Other		(238.604)		(779)
Total		7.130.921.823		7.299.455.157

(*) The Company's expense balances from associates amounting to TL 158.438.977 consists of income balance from Shell & Turcas Petrol A.Ş. amounting to TL 30.198.733 and consists of loss balance from RWE&Turcas Güney Elektrik Üretim A.Ş. amounting to TL 188.637.710.

(**) The balance consists of the adjustment for capitalized finance expenses by RWE&Turcas Güney Elektrik Üretim A.Ş. related to the borrowing from the Company in order to finance Denizli Plant investment of RWE&Turcas Güney Elektrik Üretim A.Ş.

(***) The balance, consist of dividend distribution of STAŞ amounting of TL 30.000.000 was collected on March 28, 2024.

STAŞ

As explained in Note 1, STAŞ operates for the sales, purchase, export and import, storage and distribution of each kind of fuel products and lubricants.

Shell & Turcas Petrol A.Ş. (STAŞ), in which Turcas has a 30% share (share of Shell Company of Turkey Ltd. is 70%), has become operational on 1 July 2006. As of 31 December 2022, STAŞ is one of the leading companies in Turkish fuel distribution sector with 1,173 fuel stations, lubricant production facilities, retail and commercial sale.

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 7 - INVESTMENTS ACCOUNTED BY EQUITY METHOD (Continued)

In accordance with the agreements signed on 25 August 2017 between Turcas and Shell Company of Turkey;

- (i) Shell has been granted the right, but not the obligation, exercisable at any time and only by Shell, after a 2 year lock-up period, to trigger a calculation of the Fair Market Value (FMV) of STAS for the purpose of purchasing The Company's 30% shares. If upon calculation of FMV Shell makes an offer to purchase The Company's shares in STAS, Turcas has the right to counter offer to purchase Shell's 70% shares in STAS, which could then effectively trigger an auction between the parties where each party has the right either to agree to sell its shares at the last offer or make an increased counter-offer to purchase the other party's shares. Shell has the ability to cancel the auction process at any time before acceptance of any offer. If Shell stops the process, all the offers made up to that time will be null and void and each party's shareholding in STAS will not change. But if it elects to do so, a 2 year lock up period will again be imposed.
- (ii) In return for Turcas providing Shell with the option to trigger an exit, Shell shall cause STAS to issue 125 Usufruct Certificates to Turcas, which shall each entitle Turcas to USD 64,000 of preferred dividends per annum to be valid from financial year 2016 and with first payment to be realized in 2017.

The Company has valued the financial asset resulting from this agreement as TL 441.165.289 in the financial statements (Note 5).

STAS	31 March 2024	31 December 2023
Total assets	42.887.580.793	45.945.507.166
Total liabilities	(28.257.019.691)	(31.381.354.350)
Net assets	14.630.561.102	14.564.152.816
Company's share of associate's net assets	4.389.168.331	4.369.245.845
	1 January - 31 March 2024	1 January - 31 March 2023
Net sales	62.779.759.720	56.443.551.290
Comprehensive income / (expense)	167.171.667	(720.206.285)
Company's share in total comprehensive income/(expense)	50.151.500	(216.061.886)

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 7 - INVESTMENTS ACCOUNTED BY EQUITY METHOD (Continued)**RWE&Turcas Güney Elektrik Üretim A.Ş.**

RWE & Turcas Güney Elektrik Üretim A.Ş., in which Turcas has a 30% share (share of RWE Generation SE is 70%), is the owner and operator of a natural gas combined cycle power plant with an installed capacity of 800 MW in Denizli. The power plant has become operational with completion of temporary admission process conducted by the Ministry as of 24 June 2013.

RWE&Turcas	31 March 2024	31 December 2023
Total assets	10.229.912.822	10.843.133.156
Total liabilities	(1.035.772.982)	(1.020.168.791)
Net assets	9.194.139.840	9.822.964.365
Company's share of associate's net assets	2.758.241.952	2.946.889.309
Inter-group finance expense elimination	16.488.460	16.679.997
Company's share, net	2.741.753.492	2.930.209.312
	1 January - 31 March 2024	1 January – 31 March 2023
Net sales	1.971.185.971	3.490.278.596
Comprehensive income / (expense)	(628.792.366)	81.270.674
Company's share in total comprehensive income / (expense)	(188.637.709)	24.381.202

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 8- COMMITMENTS, CONTINGENT ASSETS AND LIABILITIESContingent assets and liabilities related to Turcas

Collaterals/ pledges/ mortgages/bill of guarantees (“CPMB”) position of the Company as of 31 March 2024 and 31 December 2023 are as follows:

	Currency	31 March 2024		31 December 2023	
		Original Amount	TL Amount	Original Amount	TL Amount
GPM’s given by the Company (Guarantee-Pledge-Mortgage)					
A. GPM’s given for Company’s own legal personality (*) (**)					
	TL	22.997.786	22.997.786	22.997.786	26.462.172
	USD	9.400	304.030	9.400	318.978
	EUR	3.475.371	121.168.810	266.719	10.014.866
B. GPM’s given on behalf of fully consolidated companies					
	TL	-	-	-	-
	USD	-	-	-	-
	EUR	-	-	-	-
C. GPM’s given for continuation of its economics activities on behalf of third parties given on behalf of third parties					
	USD	-	-	-	-
	EUR	-	-	-	-
D. Total amount of other GPM’s					
i) Total amount of GPM’s given on behalf of the majority shareholder					
		-	-	-	-
ii) Total amount of GPM’s given on behalf of other Group companies which are not in scope of B and C					
		-	-	-	-
iii) Total amount of GPM’s given on behalf of third parties which are not in scope of C					
		-	-	-	-
		144.470.626		36.796.016	

(*) It consists of the guarantees given by Turcas Petrol to Official Institutions.

(**) Euro collateral refers to an external guarantee (DSRA Standby Letter of Credit) issued by Akbank A.Ş. on behalf of Bayern LB, amounting to 3,475,371 Euros with a maturity date of 31 July 2024. This guarantee is related to the Company's share of financing for the 800 MW Natural Gas Combined Cycle Power Plant investment in Denizli.

	31 March 2024	31 December 2023
Letter of guarantees received	298.000	287.655
Letter of other guarantees received	27.000	31.067
	325.000	318.722

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 8- COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)Contingent assets and liabilities of Turcas Petrol A.Ş. regarding STAŞ

The contingent assets and liabilities of the Company related to STAŞ are as follows:

	31 March 2024	31 December 2023
Letters of guarantee given to the customs office	3.986.776.985	4.357.217.070
Letters of guarantee given to the tax office	1.765.723.913	1.754.539.125
Letters of guarantee given to the EMRA	5.300.000	57.532.000
Other	69.742.156	80.091.255
Total	5.827.543.054	6.249.379.450

	31 March 2024	31 December 2023
Mortgages taken	7.848.746.000	7.957.214.100
Letters of guarantees received	6.696.785.000	6.887.912.841
Other guarantees received	329.274.000	414.637.727
Total	14.874.805.000	15.259.764.668

STAŞ has committed to pay TL 4.933.967.000 TL to the station owners for the station improvements in the period mentioned below (31 December 2023: TL 5.120.006.260). The payment terms of Company’s share of warranty are as follows:

	31 March 2024	31 December 2023
Within 1 year	444.339.600	459.251.721
1-5 years	810.681.300	841.720.660
5-22 years	225.169.200	235.029.496
Total	1.480.190.100	1.536.001.877

According to the environmental laws in effect, Shell & Turcas Petrol A.Ş. (“STAŞ”) is responsible for any environmental pollution that may arise as a result of its operations. In the case that STAŞ causes an environmental pollution, STAŞ may be required to recover the damages. There are no environmental lawsuits claimed against STAŞ as of the balance sheet date, however in the case of abandoning the currently operating terminals in the future, STAŞ may be charged for the soil clean-up costs for these terminals. On the other hand, according to the BCA, any environmental liabilities that have arisen prior to the acquisition date are the responsibility of shareholders. STAŞ is accountable only for the environmental liabilities that occur subsequent to the Acquisition Date. However, STAŞ management does not foresee any liabilities that should be reflected in these financial statements.

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 8- COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

In its decision dated 12.03.2020 and numbered 20- 14/192-9, the Competition Board decided that STAŞ violated Article 4 of the Law No. 4054 on the Protection of Competition by determining the resale prices of its dealers ("Decision"). With this decision, an administrative fine of 348.154.458,54 TL was imposed on STAŞ by the Competition Board. The reasoned decision was notified by STAŞ on 21.09.2020. In order to benefit from the 25% early payment discount, STAŞ made a payment of TL 261.116.000 to the tax office on 21.10.2020 with a reservation record before filing a lawsuit for annulment against the Decision. On 14.01.2021, STAŞ filed an annulment lawsuit against the Decision at the Ankara Administrative Court for stay of execution and the objection was rejected. Therefore, an appeal was filed with the Regional Administrative Court on 08.02.2022 and a further appeal was filed with the Council of State on 23.12.2022, following the negative outcome of the appeal court decision. With the decision of the 13th Chamber of the Council of State numbered 2023/3012 under 2023/271, the decision of the appeal court has been approved. The fine amount paid was accounted as an expense in 2022. An individual application was made to the Constitutional Court on 18 August 2023 and is expected to be concluded

Contingent asset and liabilities of Turcas Petrol A.Ş. regarding RWE & Turcas Güney Elektrik Üretim A.Ş.

Contingent assets and liabilities of Turcas regarding RWE & Turcas Güney Elektrik Üretim A.Ş. are as follows:

	31 March 2024	31 December 2023
Guarantee letters issued to EPIAŞ	51.359.480	18.419.266
Guarantee letters issued to Türkiye Elektrik İletim A.Ş.	38.142.328	8.230.182
Guarantee letters issued to BOTAŞ	171.000	59.028
Other	335.104	81.156
Total	90.007.912	26.789.632

	31 March 2024	31 December 2023
Letters of guarantees received	609.040	265.797.840
Total	609.040	265.797.840

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 9- EQUITY

a) Paid in capital / Cap’tal adjustment due to cross ownership

Shareholders	Share Type	Share (%)	31 March 2024	Share (%)	31 December 2023
Aksoy Girişimcilik Enerji ve Turizm A.Ş.	A/C Grubu	54,45	139.175.892	54,45	139.175.892
Free Float	A Grubu	35,67	91.175.278	35,67	91.173.281
Turcas Petrol A.Ş. (Traded on BIST)	A Grubu	0,03	71.336	0,03	71.336
Other	A/B Grubu	9,85	25.177.494	9,85	25.179.491
Total		100	255.600.000	100	255.600.000
Repurchased shares			(8.450.916)		(8.450.916)
Inflation adjustment			3.954.459.255		3.954.459.255
Adjusted capital			4.201.608.339		4.201.608.339

The issued capital of the Company in 31 December 2023 is composed of 255.600.000 shares (31 December 2022: 255.600.000 shares). The nominal value of shares is TL 1 per share.

At least three members of the Board of Directors are elected among the candidates nominated by Group “B” shareholders. At least two members of the Board of Directors are elected among the candidates nominated by Group C shareholders, Group C shareholders have at least forty percent (40%) right, Group A shareholders have the right of nominating and electing three (3) members of the Board of Directors at the General Assembly Meeting where the members of the Board of Directors are elected. However, the remaining members of the Board of Directors are nominated and elected by the Group B shareholders.

At least one of the Group C shareholders is required to vote in the affirmative for some critical decisions determined in the establishment agreement of the Company.

There is no privilege assigned to any group of shares in terms of dividend distribution.

b) Restricted Reserves

	31 March 2024	31 December 2023
Legal reserves	39.311.954	39.311.954
Inflation accounting effect	497.797.490	497.797.490
Total	537.109.444	537.109.444

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the company’s paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital. These amounts should be classified under “Restricted Reserves” as per CMB Financial Reporting standards.

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

DİPNOT 9 – EQUITY (Continued)

Dividend distribution

Dividends are distributed according to Communiqué Serial: IV, No: 27 on “Principles Regarding Distribution of Interim Dividends for quoted entities subject to Capital Market Board Law”, principles on corporate articles and dividend distribution policy which is declared by Companies.

In addition to the CMB, it is stipulated that companies which have the obligation to prepare financial statements, calculate the net distributable profit amount by taking into account the net profits for the period in the financial statements that will be prepared and announced to the public in accordance with the Communiqué II-14.1 that sufficient reserves exists in the unconsolidated statutory books.

It is allowed to pay dividends to shareholders as bonus share which shall be issued through the addition of dividends to equity or in cash or distributing to shareholders at a certain ratio in cash and at a certain rate as bonus share depending upon the resolutions taken in the general assemblies of companies provided that it is decided to realize dividend payment and also to remain the amount in question in partnership body without distribution if the amount of determined first dividend is less than 5% of paid/issued capital but it has become obligatory for the joint stock companies, which shall pay dividends from net income for the period as a result of their activities and having their shares separated as “old” and “new” since they have made a capital increase without realizing dividend payment related to previous period, to pay the first dividend, which shall be calculated, in cash.

NOTE 10 – GENERAL ADMINISTRATIVE EXPENSES

General Administrative Expenses	1 January – 31 March 2024	1 January – 31 March 2023
Personnel Expenses	26.923.848	26.345.838
Depreciation and Amortization Expenses	6.298.931	4.079.449
Outsourced Services	5.333.615	5.528.385
Lawsuit Provision Expenses	3.866.860	-
Vehicle Expenses	680.853	249.964
Office Expenses	359.070	593.284
Travel Expenses	310.338	321.675
Tax and Other Liabilities	171.880	144.867
Insurance Expenses	53.547	386.637
Maintenance and Repair Expenses	41.469	2.520.176
Rent Expenses	-	22.376
Other	2.742.334	5.042.096
Total	46.782.745	45.234.747

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 11 – OTHER OPERATING INCOME/ EXPENSES

	1 January- 31 March 2024	1 January- 31 March 2023
<u>Other income from operating activities</u>	207.924.269	5.384.603
Income from Shell Company of Turkey Joint Venture Agreement	202.798.516	-
Rental Income	232.697	701.518
Service Revenue	4.482.143	3.035.995
Other	410.913	1.647.090
<u>Other expenses from operating activities (-)</u>	(179.594)	(29.643)
Other Expense	(179.594)	(29.643)
<u>Other/ expenses from operating activities-net</u>	207.744.675	5.354.960

NOTE 12- INCOME / EXPENSES FROM INVESTMENT ACTIVITIES

	1 January- 31 March 2024	1 January- 31 March 2023
<u>Income from Investment Activities</u>	4.492.581	8.264.162
Fair value difference of venture capital investment fund (Note 5)	4.485.081	8.264.162
Other	7.500	-
<u>Expenses from Investment Activities (-)</u>	(827.292)	(826.953)
Fair value difference of Usufruct Certificates (Note 5)	(827.292)	(826.953)
<u>Y Net Income / (Expense) from Investment Activities</u>	3.665.289	7.437.209

NOTE 13- FINANCIAL INCOME

Financial Income	1 January – 31 March 2024	1 January – 31 March 2023
Foreign Exchange Gains	48.554.958	32.805.889
Interest Income	17.269.982	16.425.115
Other (*)	-	8.415.938
Total	65.824.940	57.646.942

(*) As a result of the decrease in the loan balance thanks to the voluntary early repayments made by the Company in 2022,ECA evaluated that the risk decreased and the ECA premium was reduced by Eur 240,108.95 and the related amount was deducted from the loan balance.

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 14 - FINANCIAL EXPENSES

Financial Expenses	1 January – 31 March 2024	1 January – 31 March 2023
Foreign Exchange Losses	(22.853.619)	(54.137.258)
Bank Interest Expenses	(12.259.699)	(10.810.819)
Other	(5.275.260)	(1.922.795)
Total	(40.388.578)	(66.870.872)

NOTE 15 - TAX ASSETS AND LIABILITIES

Income Tax Expense

Current Tax Liability	31 March 2024	31 December 2023
Prepaid Tax and Funds	275.947	428.853
Prepaid Taxes and Funds	275.947	428.853

Corporate Tax

The Company is subject to Turkish corporate taxes. A provision is made in the accompanying financial statements for the estimated charge based on the Company’s results for the period

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 the tax-exempt earnings, other exempt income and other deductions (losses of previous periods, investment incentives utilized).

Valid rate of corporate tax in 2024 is 25% (31 December 2023: 25%).

Income Tax Withholding

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are Turkish residents and Turkish branches of foreign companies. Income withholding tax applied is 10%. Undistributed dividends incorporated in share capital are not subject to income withholding tax.

Deferred tax assets and liabilities

The Company, recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with Turkish Financial Reporting Standards and their statutory financial statements. These temporary differences usually result in the recognition of revenue and expenses in different reporting periods for Turkish Financial Reporting Standards and tax purposes.

The rate applied in the calculation of deferred tax assets and liabilities is 25% depending on the periods that temporary differences disappears (31 December 2023: 25%).

The breakdowns of cumulative temporary differences and the resulting deferred tax assets/liabilities using principal tax rates are as follows:

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 15 - TAX ASSETS AND LIABILITIES (Continued)

	Total temporary differences		Deferred tax asset / (liability)	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Interest accrual, net and prepaid unpaid loan commissions	(9.708.224)	(10.502.844)	2.427.056	2.625.711
PP&E and intangible fixed assets	(55.002.996)	(70.754.776)	13.750.749	14.150.955
Provision for employee termination benefits	(4.174.976)	(4.072.671)	1.043.744	1.018.168
Unused vacation provisions	(1.033.000)	(1.188.612)	258.250	297.153
Provision for lawsuit	(7.399.440)	(6.883.582)	1.849.860	1.720.896
Fair Value Differences	-	-	-	-
Total temporary differences	(77.318.636)	(93.402.485)	19.329.659	19.812.883

The movements of deferred tax assets and liabilities for the periods ending 31 March 2024, and 31 March 2023, are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Opening balance	19.812.883	(21.812.936)
Amount in statement of profit or loss	(255.258)	(382.224)
Amount in other comprehensive income	(227.966)	(264.010)
Closing balance	19.329.659	(22.459.170)

NOTE 16 - EARNINGS / (LOSS) PER SHARE

The number of Company shares and earnings per share calculations for 31 March 2024 and 2023 are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Net profit / (loss) of shareholders	(18.720.327)	(224.663.064)
Number of outstanding shares	255.600.000	255.600.000
Earnings / (loss) per share	(0,073)	(0,879)

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 17 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

1 January – 31 March 2024										
	Financial Assets		Receivables				Payables			
	Short-term	Long-term	Short-term	Long-term		Short-term	Long-term			
			Trading	Non- Trading	Trading	Non- Trading	Trading	Non- Trading	Trading	Non- Trading
Balances with related parties										
Associates										
RWE & Turcas Güney Elektrik Üretim A.Ş.	-	-	-	-	-	-	-	42.688	-	-
Shell & Turcas Petrol A.Ş. (*)	249.414.500	191.750.789	-	7.188	-	-	-	-	-	-
Other related entities										
Ataş Anadolu Tasfiyehanesi A.Ş.	-	-	-	-	-	-	-	2.210.075	-	-
Gerçek kişi ortaklara ödenecek temettüleri	-	-	-	-	-	-	-	187.987	-	-
YTC Turizm ve Enerji A.Ş.	-	-	-	-	-	-	-	23.026	-	-
Aksoy Holding A.Ş.	-	-	-	1.140	-	-	-	-	-	-
Aksoy International Dış Ticaret.A.Ş.	-	-	-	92.075	-	-	-	-	-	-
Aksoy International Holding A.Ş.	-	-	-	660	-	-	-	-	-	-
Aksoy Girişimcilik Enerji Ve Turizm A.Ş.	-	-	-	588.397	-	-	-	-	-	-
Horizonist Dis Tic.Ltd.Sti.	-	-	-	6.970	-	-	-	-	-	-
Daytona Turizm ve Danışmanlık Ltd.Şti.	-	-	-	1.610	-	-	-	-	-	-
Tas.Hal.Transbalkan Denizyolları Deniz Taş.A.Ş.	-	-	-	1.610	-	-	-	-	-	-
Conrad Yeditepe Beyn.Otelcilik Turz. Tic.A.Ş.	-	-	-	-	-	-	-	13.236	-	-
Aksoy Taşınmaz Yatırımları A.Ş.	-	-	-	-	-	-	-	25.050	-	-
Gode Tekstil ve Tasarım Hizmetleri LTD. ŞTİ.	-	-	-	2.640	-	-	-	-	-	-
Total	249.414.500	191.750.789	-	702.290	-	-	-	2.502.062	-	-

(*) The financial asset originating from the agreements signed between Turcas and Shell Company of Turkey Ltd. (Shell) on 25.08.2017 is subject to valuation and disclosed in the financial statements as Financial Asset as TL 441.165.289 in total, amounting to TL 249.414.500 as short term and TL 191.750.789 as long term.(Note 5).

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 17 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

	1 January – 31 March 2023									
	Financial Assets		Receivables				Payables			
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term		
Balances with related parties			Trading	Non- Trading	Trading	Non- Trading	Trading	Non- Trading	Trading	Non- Trading
Associates										
RWE & Turcas Güney Elektrik Üretim A.Ş.	-	-	-	-	-	-	-	37.919	-	-
Shell & Turcas Petrol A.Ş. (*)	252.692.170	194.270.674	-	8.271	-	-	-	-	-	-
Other related entities										
Ataş Anadolu Tasfiyehanesi A.Ş.	-	-	-	-	-	-	-	4.231.701	-	-
Gerçek kişi ortaklara ödenecek temettüleri	-	-	-	-	-	-	-	216.305	-	-
YTC Turizm ve Enerji A.Ş.	-	-	-	-	-	-	-	63.858	-	-
Aksoy Holding A.Ş.	-	-	-	621	-	-	-	-	-	-
Aksoy International Dış Ticaret.A.Ş.	-	-	-	-	-	-	-	-	-	-
Aksoy International Holding A.Ş.	-	-	-	-	-	-	-	-	-	-
Aksoy Girişimcilik Enerji Ve Turizm A.Ş.	-	-	-	756.380	-	-	-	-	-	-
Horizonist Dis Tic.Ltd.Sti.	-	-	-	6.639	-	-	-	-	-	-
Daytona Turizm ve Danışmanlık Ltd.Şti.	-	-	-	3.210	-	-	-	-	-	-
Tas.Hal.Transbalkan Denizyolları Deniz Taş.A.Ş.	-	-	-	3.210	-	-	-	-	-	-
Conrad Yeditepe Beyn.Otelcilik Turz. Tic.A.Ş.	-	-	-	-	-	-	-	-	-	-
Aksoy Taşınmaz Yatırımları A.Ş.	-	-	-	-	-	-	-	611.087	-	-
Gode Tekstil ve Tasarım Hizmetleri LTD. ŞTİ.	-	-	-	759	-	-	-	-	-	-
Total	252.692.170	194.270.674	-	779.090	-	-	-	5.160.870	-	-

(*) The financial asset originating from the agreements signed between Turcas and Shell Company of Turkey Ltd. (Shell) on 25.08.2017 is subject to valuation and disclosed in the financial statements as Financial Asset as TL 446.962.844 in total, amounting to TL 252.692.170 as short term and TL 194.270.674 as long term.(Note 5).

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 17 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Transactions with related parties	1 January- 31 March 2024							
	Purchases	Sales	Interest received	Interest paid	Rent income	Dividend income	Other income	Other expense
Associates								
Shell & Turcas Petrol A.Ş.	-	8.978	-	-	-	30.000.000	-	142.990
RWE & Turcas Güney Elektrik Üretim A.Ş.	-	-	-	-	-	-	-	-
Other related entities								
The Shell Company of Turkey LTD. (*)	-	-	-	-	-	-	202.798.516	-
Aksoy Holding A.Ş.	-	-	-	-	1.555	-	-	-
Aksoy International Dış Ticaret.A.Ş.	-	-	-	-	1.555	-	219.332	-
Aksoy International Holding A.Ş.	-	-	-	-	1.710	-	-	-
Ataş Anadolu Tasfiyehanesi A.Ş.	-	-	-	-	394.641	-	18.418	1.048.044
Daytona Turizm ve Danışmanlık Ltd.Şti.	-	-	-	-	1.555	-	-	-
Tas.Hal.Transbalkan Denizyollari Deniz Taş.A.Ş.	-	-	-	-	1.555	-	-	-
Aksoy Taşınmaz Yatırımları A.Ş.	-	-	-	-	1.555	-	202.221	434.032
YTC Turizm ve Enerji A.Ş.	-	-	-	-	-	-	-	20.367
Conrad Yeditepe Beyn.Otelcilik Turz.Ve Tic A.Ş.	-	-	-	-	-	-	-	12.054
Horizonist Dis Tic.Ltd.Sti.	-	-	-	-	1.555	-	-	-
Aksoy Girişimcilik Enerji Ve Turizm A.Ş.	-	-	-	-	219.947	-	4.042.172	823.245
Gode Tekstil ve Tasarım Hizmetleri LTD. Şti.	-	-	-	-	1.710	-	-	-
-	-	-	-	-	-	-	-	-
Total	-	8.978	-	-	627.338	30.000.000	207.280.659	2.480.731

(*) It consists of Joint Venture Agreement income.

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 17 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

1 January- 31 March 2023								
Transactions with related parties	Purchases	Sales	Interest received	Interest paid	Rent income	Dividend income	Other income	Other expense
Associates								
Shell & Turcas Petrol A.Ş.	-	-	-	-	-	-	214.623	169.056
RWE & Turcas Güney Elektrik Üretim A.Ş.	-	-	-	-	-	-	31.156	23.213
Other related entities								
The Shell Company of Turkey LTD.	-	-	-	-	-	-	-	-
Aksoy Holding A.Ş.	-	-	-	-	2.593	-	-	-
Aksoy International Dış Ticaret.A.Ş.	-	-	-	-	2.593	-	292.956	-
Aksoy International Holding A.Ş.	-	-	-	-	3.792	-	-	-
Ataş Anadolu Tasfiyehanesi A.Ş.	-	-	-	-	417.868	-	54.816	826.314
Daytona Turizm ve Danışmanlık Ltd.Şti.	-	-	-	-	2.593	-	-	-
Tas.Hal.Transbalkan Denizyollari Deniz Taş.A.Ş.	-	-	-	-	2.593	-	-	-
Aksoy Taşınmaz Yatırımları A.Ş.	-	-	-	-	2.593	-	413.131	1.076.059
YTC Turizm ve Enerji A.Ş.	-	-	-	-	-	-	46.013	252.593
Conrad Yeditepe Beyn.Otelcilik Turz.Ve Tic A.Ş.	-	-	-	-	-	-	-	-
Horizonist Dis Tic.Ltd.Sti.	-	-	-	-	2.593	-	-	-
Aksoy Girişimcilik Enerji Ve Turizm A.Ş.	-	-	-	-	261.477	-	2.283.896	611.069
Gode Tekstil ve Tasarım Hizmetleri LTD. Şti.	-	-	-	-	2.823	-	-	-
Total	-	-	-	-	701.518	-	3.336.590	2.958.304

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 17 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Total compensation provided to key management personnel during the years ended 31 December 2023 and 2022 is as follows:

	1 January - 31 March 2024	1 January - 31 March 2023
Salaries and other short-term benefits	13.393.319	10.269.040

NOTE 18 – FOREIGN CURRENCY POSITION

(i) Foreign currency risk management

Foreign currency transactions cause foreign currency risk.

The Company has foreign currency risk, due to the fluctuations in exchange rates used in foreign currency transactions. The foreign currency risk arises from future trade transactions and the difference between recorded assets and liabilities. Under such circumstances, the company controls this risk by netting off the foreign currency assets and liabilities. The management analyzes the Company’s foreign currency position and takes necessary precautions when needed.

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024, unless otherwise stated.)

NOTE 18 – FOREIGN CURRENCY POSITION (Continued)

The Company is primarily exposed to risks from USD and EUR, other currencies’ effects are immaterial.

	31 March 2024			
	TL equivalent (functional currency)	UDS	EUR	Other
1- Trade receivables	-	-	-	-
2a- Monetary financial assets	310.267.522	83	8.915.066	-
2b- Non-monetary financial assets	-	-	-	-
3- Other	-	-	-	-
4- Current Assets (1+2+3)	310.267.522	83	8.915.066	-
5- Trade receivables	-	-	-	-
6a- Monetary financial assets	-	-	-	-
7b- Non-monetary financial assets	-	-	-	-
8- Other	-	-	-	-
8- Non-current assets (5+6+7)	-	-	-	-
9- Total assets (4+8)	310.267.522	83	8.915.066	-
10- Trade payables	-	-	-	-
11- Financial liabilities	231.249.157	-	6.632.702	-
12a- Other monetary liabilities	-	-	-	-
12b- Other non-monetary liabilities	-	-	-	-
13- Current liabilities (10+11+12)	231.249.157	-	6.632.702	-
14- Trade payables	-	-	-	-
15- Financial liabilities	98.760.124	-	2.832.644	-
16a- Other monetary liabilities	-	-	-	-
17b- Other non-monetary liabilities	-	-	-	-
17- Non-current liabilities (14+15+16)	98.760.124	-	2.832.644	-
18- Total liabilities (13+17)	330.009.281	-	9.465.346	-
19- Net asset / liability position of off-balance sheet derivatives (19a-19b)	-	-	-	-
19a- -Off-balance sheet foreign currency derivative assets	-	-	-	-
19b- Off-balance sheet foreign currency derivative liabilities	-	-	-	-
20- Net foreign currency asset liability position (9-18+19)	(19.741.759)	83	(550.280)	-
21- Net foreign currency asset / liability position of (1+2a+5+6a+10+11-12a-14-15-16a)	(19.741.759)	83	(550.280)	-
22- Fair value of foreign currency hedged financial assets	-	-	-	-
23- Hedged foreign currency assets	-	-	-	-
24- Hedged foreign currency liabilities	-	-	-	-
25- Exports	-	-	-	-
26- Imports	-	-	-	-

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 18 – FOREIGN CUURENY POSITION (Continued)

		31 December 2023		
	TL equivalent (functional currency)	UDS	EUR	Other
1- Trade receivables	-	-	-	-
2a- Monetary financial assets	204.807.193	225	5.464.104	10
2b- Non-monetary financial assets	-	-	-	-
3- Other	-	-	-	-
4- Current Assets (1+2+3)	204.807.193	225	5.464.104	10
5- Trade receivables	-	-	-	-
6a- Monetary financial assets	-	-	-	-
7b- Non-monetary financial assets	-	-	-	-
8- Other	-	-	-	-
8- Non-current assets (5+6+7)	-	-	-	-
9- Total assets (4+8)	204.807.193	225	5.464.104	10
10- Trade payables	-	-	-	-
11- Financial liabilities	255.703.741	-	6.809.982	-
12a- Other monetary liabilities	-	-	-	-
12b- Other non-monetary liabilities	-	-	-	-
13- Current liabilities (10+11+12)	255.703.741	-	6.809.982	-
14- Trade payables	-	-	-	-
15- Financial liabilities	204.759.983	-	5.453.232	-
16a- Other monetary liabilities	-	-	-	-
17b- Other non-monetary liabilities	-	-	-	-
17- Non-current liabilities (14+15+16)	204.759.983	-	5.453.232	-
18- Total liabilities (13+17)	460.463.724	-	12.263.214	-
19- Net asset / liability position of off-balance sheet derivatives (19a-19b)	-	-	-	-
19a- -Off-balance sheet foreign currency derivative assets	-	-	-	-
19b- Off-balance sheet foreign currency derivative liabilities	-	-	-	-
20- Net foreign currency asset liability position (9-18+19)	(255.656.531)	225	(6.799.110)	10
21- Net foreign currency asset / liability position of (1+2a+5+6a+10+11-12a-14-15-16a)	(255.656.531)	225	(6.799.110)	10
22- Fair value of foreign currency hedged financial assets	-	-	-	-
23- Hedged foreign currency assets	-	-	-	-
24- Hedged foreign currency liabilities	-	-	-	-
25- Exports	-	-	-	-
26- Imports	-	-	-	-

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 18 – FOREIGN CURRENCY POSITION (Continued)*Foreign currency sensitivity*

	31 March 2024			
	Gain/Loss		Equity	
	Appreciation of foreign currency	Devaluation of foreign currency	Appreciation of foreign currency	Devaluation of foreign currency
+/-10% fluctuation of USD rat				
1- USD net asset / liability	270	(270)	-	-
2- Hedged from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	270	(270)	-	-
+/-10% fluctuation of EUR rate				
4- EUR net asset / liability	(1.918.550)	1.918.550	-	-
5- Hedged from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	(1.918.550)	1.918.550	-	-
+/-10% fluctuation of GBP rate				
7- GBP net asset / liability	-	-	-	-
8- Hedged from GBP risk (-)	-	-	-	-
9- GBP net effect (7+8)	-	-	-	-
TOTAL (3+6)	(1.918.281)	1.918.281	-	-

TURCAS PETROL A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 18 – FOREIGN CURRENCY POSITION (Continued)

	31 December 2023			
	Gain/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
+/-10% fluctuation of USD rat				
1- USD net asset / liability				
2- Hedged from USD risk (-)	7.616	(7.616)	-	-
3- - USD net effect (1+2)	-	-	-	-
+/-10% fluctuation of EUR rate	7.616	(7.616)	-	-
4- EUR net asset / liability				
5- Hedged from EUR risk (-)	(255.295.539)	255.295.539	-	-
6- EUR net effect (4+5)	-	-	-	-
+/-10% fluctuation of GBP rate	(255.295.539)	255.295.539	-	-
+/-10% fluctuation of USD rat				
7- GBP net asset / liability	418	(418)	-	-
8- Hedged from GBP risk (-)			-	-
9- GBP net effect (7+8)	418	(418)	-	-
TOTAL (3+6)	(255.287.505)	255.287.505	-	-

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 19 - POST-BALANCE SHEET EVENTS

Voluntary early repayment of loans

Our company's loan debt to Bayern LB, with a maturity date of June 2024 and a principal amount of 3.206.690,03 Euros, was early repaid on 2 April 2024. With these early repayments, our Company's total loan balance decreased to EUR 6.173.271 as of the date of this report.

Annual General Meeting of 2023

The Ordinary General Assembly Meeting of our Company for the year 2023 was held publicly on Wednesday, May 15, 2024, at 10:00 AM at Kalyon Hotel Sultanahmet, Kennedy Avenue No: 34, Fatih/Istanbul. The decisions of the meeting have been registered by İstanbul Trade Registry and published at Turkish Trade Registry Gazette dated 23 May 2024 and numbered 11088.

Distribution of Dividends

Pursuant to Resolution of Board of Directors dated 22.04.2024 it has been resolved that the decision about not to distribute any dividend to shareholders shall be submitted to the approval of shareholders at the first Ordinary Annual General Assembly Meeting as there isn't any "Net Distributable Profit" due to Previous Years Losses on Statutory Financials according to Dividend Distribution Table based on 2023 year-end statutory financial statements as well as audited and unconsolidated financial statements per Capital Markets Board regulations.

At the Annual General Meeting held on 15 May 2024, for the year 2023, the proposal of the Board of Directors not to distribute dividends was accepted.

Appointment of Independent Board Members

Turcas Petrol A.Ş.'s 2023 Annual General Assembly resolutions were registered by İstanbul Trade Registry and published at Turkish Trade Registry Gazette dated 23 May 2024 and numbered 11088. In this context, Board Membership of Independent Board Member Mr. Emre Derman has been ended as of 23/05/2024 and replacing him Mr. Markus Christian Slevogt has been selected as Independent Board Member with a term of office until 11/05/2025.

Committee Members Update

As stated in the Company's Material Event Disclosure dated May 27, 2024, as a result of Mr. Markus Christian Slevogt being elected as the Independent Board Member and in accordance with the Corporate Governance Communiqué of the Capital Markets Board; it has been decided to structure the Committee Memberships of Audit and Early Detection of Risk Committees of our Company, as shown below;

Audit Committee:

- Ms. Lale Ergin (Committee Chair)
- Mr. Markus Christian Slevogt

Early Detection of Risk Committee:

- Mr. Markus Christian Slevogt (Committee Chair)
- Ms. Banu Aksoy
- Mr. Mehmet Timuçin Tecmen

TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024, unless otherwise stated.)

NOTE 19 - POST-BALANCE SHEET EVENTS (Continued)

Determination of Independent Audit Company

The General Assembly resolution dated 15.05.2024 on the selection of BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. for the independent audit of financial statements of the fiscal year 2024 in accordance with Turkish Commercial Code, Capital Markets Law and related legislation as well as the positive view of the Company's Audit Committee, has been registered on 23.05.2024 and published in the Turkish Trade Registry Gazette.

Termination of Credit Rating Agreement

Within the scope of the Credit Rating Agreement signed between our Company and JCR Avrasya Derecelendirme A.Ş. (JCR Eurasia Rating) and dated 04/05/2023, our Company's credit rating was determined by JCR Avrasya Derecelendirme A.Ş. (JCR Eurasia Rating) on 23/06/2023 and to be valid until 23/06/2024 as follows:

- Long Term National Issuer Credit Rating: AA- (tr) / (Stable Outlook)
- Short-Term National Issuer Credit Rating: J1+ (tr) / (Stable Outlook)
- Long-Term International Foreign Currency Issuer Credit Rating: BB / (Negative Outlook)
- Long-Term International Local Currency Issuer Credit Rating: BB / (Negative Outlook)

As stated in the Company's Material Event Disclosure dated 17 May 2024, since our Company's current total credit risk is below the threshold level determined by the legislation for the obligation to obtain a credit rating, our Company is not obliged to have a credit rating. Therefore, the Credit Rating Agreement has been terminated at our request and also by mutual agreement.

Renewal and Amendment of External Guarantee (DSRA Standby Letter of Credit)

Details of the external guarantee (DSRA Standby Letter of Credit) provided by the Company to Bayern LB through Akbank A.Ş., as disclosed in Note 8 of the financial statements, have been renewed in accordance with the relevant contracts on 26 January 2024. The original amount of the guarantee was 3.475.371.20 Euros with a maturity date of 31 July 2024.

As of 17 April 2024, in compliance with the relevant contracts, the amount of the letter of credit has been reduced to 227.471,46 Euros while preserving the maturity date of 31 July 2024.