

**TURCAS PETROL A.Ş.**

**CONVENIENCE TRANSLATION INTO  
ENGLISH OF CONDENSED FINANCIAL  
STATEMENTS FOR THE NINE MONTHS  
INTERIM PERIOD ENDED 30 SEPTEMBER  
2024 TOGETHER WITH INDEPENDENT  
AUDITOR'S REPORT**

**(ORIGINALLY ISSUED IN TURKISH)**

# TURCAS PETROL A.Ş.

## CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2024

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**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED STATEMENTS OF PROFIT OR LOSS FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2024, AND 30 SEPTEMBER 2023**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024, unless otherwise stated.)

		<b>Not Audited Current Period 30 September 2024</b>	<b>Not Audited Prior Period 31 December 2023</b>
<b>ASSETS</b>	<b>Notes</b>		
<b>Current Assets</b>		<b>494.617.811</b>	<b>546.826.127</b>
Cash and cash equivalents	4	<b>242.593.586</b>	244.203.752
Trade receivables		<b>428.695</b>	658.223
- <i>Trade receivables from third parties</i>		<b>428.695</b>	658.223
Other receivables		<b>362.712</b>	1.090.569
- <i>Other receivables from related parties</i>	18	<b>232.494</b>	919.899
- <i>Other receivables from third parties</i>		<b>130.218</b>	170.670
Financial assets	5	<b>245.803.667</b>	298.362.287
Prepaid expenses		<b>3.393.025</b>	1.979.588
- <i>Prepaid expenses to third parties</i>		<b>3.393.025</b>	1.979.588
Assets related to current period tax	16	<b>1.689.221</b>	506.361
Other current assets		<b>346.905</b>	25.347
<b>Non-Current Assets</b>		<b>9.470.553.843</b>	<b>9.370.106.923</b>
Other receivables		<b>314.028</b>	314.025
- <i>Other receivables from third parties</i>		<b>314.028</b>	314.025
Prepaid expenses		<b>33.027</b>	-
Financial investments	5	<b>118.301.840</b>	160.724.880
Financial assets	5	<b>259.210.449</b>	303.447.342
Investments accounted by equity method	7	<b>8.854.438.761</b>	8.618.716.346
Property, plant and equipment	8	<b>228.557.170</b>	233.204.365
Intangible assets	9	<b>822.693</b>	381.689
Deferred tax assets	16	<b>2.787.762</b>	23.393.748
Other non-current assets		<b>6.088.113</b>	29.924.528
<b>TOTAL ASSETS</b>		<b>9.965.171.654</b>	<b>9.916.933.050</b>

The accompanying notes form an integral part of these financial statements

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2024, AND 30 SEPTEMBER 2023**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

		<b>Not Audited Current Period 30 September 2024</b>	<b>Not Audited Prior Period 31 December 2023</b>
<b>LIABILITIES</b>	<b>Notes</b>		
<b>Current Liabilities</b>		<b>23.957.813</b>	<b>329.008.847</b>
Short term portions of long term financial liabilities	6	-	301.918.152
Trade payables		<b>4.455.258</b>	5.033.693
- Trade payables from related parties		<b>241.184</b>	-
- Trade payables from third parties		<b>4.214.074</b>	5.033.693
Short term liabilities for employee benefits		<b>1.194.020</b>	1.121.560
Other payables		<b>4.210.321</b>	8.377.726
- Other payables to related parties	18	<b>1.722.677</b>	6.093.616
- Other payables to third parties		<b>2.487.644</b>	2.284.110
Short term provisions		<b>14.098.214</b>	12.557.716
- Short term provisions for employee benefits		<b>1.677.174</b>	1.942.003
- Other provisions		<b>12.421.040</b>	10.615.713
<b>Non-Current Liabilities</b>		<b>3.965.186</b>	<b>245.935.403</b>
Long term financial liabilities	6	-	241.767.114
Long term provisions		<b>3.188.797</b>	3.113.487
- Long term provisions for employee benefits		<b>3.188.797</b>	3.113.487
Other non-current liabilities		<b>776.389</b>	1.054.802
<b>EQUITY</b>		<b>9.937.248.655</b>	<b>9.341.988.800</b>
Paid-in capital	11	<b>255.600.000</b>	255.600.000
Adjustment to share capital	11	<b>4.713.833.578</b>	4.713.833.578
Repurchased shares (-)	11	<b>(8.450.916)</b>	(8.450.916)
Restricted reserves	11	<b>634.183.490</b>	634.183.490
Other comprehensive income/(expense) not to be reclassified to profit or loss		<b>(164.828.511)</b>	(165.025.368)
- Actuarial losses on defined benefit plans		<b>(164.828.511)</b>	(165.025.368)
Retained earnings		<b>3.911.848.016</b>	2.789.136.070
Net profit for year		<b>595.062.998</b>	1.122.711.946
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>9.965.171.654</b>	<b>9.916.933.050</b>

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

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2024, AND 30 SEPTEMBER 2023**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

		Not Audited		Not Audited	
		Current Period	Prior Period	Current Period	Prior Period
		1 January-30 September 2024	1 January-30 September 2023	1 July-30 September 2024	1 July-30 September 2023
<b>PROFIT OR LOSS</b>	Notes				
<b>CONTINUED OPERATIONS</b>					
Sales		-	-	-	-
Cost of sales (-)		-	-	-	-
<b>GROSS PROFIT</b>		-	-	-	-
General and administrative expenses (-)	12	(154.625.943)	(145.680.430)	(44.143.858)	(42.353.558)
Other operating income	13	252.728.986	17.649.799	3.673.829	5.723.042
Other operating expenses (-)	13	-	(48.486.102)	-	(449.585)
<b>OPERATING PROFIT</b>		<b>98.103.043</b>	(176.516.733)	(40.470.029)	(37.080.101)
Income from investment activities	14	218.768.608	427.060.595	2.727.456	9.703.102
Expenses from investment activities (-)	14	(18.487.620)	-	(16.545.846)	(111.506.828)
Income / ( Loss ) from investments valued by equity method	7	368.613.072	58.808.393	536.684.270	1.161.939.269
<b>OPERATING PROFIT / (LOSS) BEFORE FINANCIAL INCOME</b>		<b>666.997.103</b>	309.352.255	<b>482.395.851</b>	1.023.055.442
Financial income	15	152.719.872	328.581.247	47.000.242	30.700.068
Financial expenses (-)	15	(68.788.165)	(461.850.433)	(9.313.855)	(67.525.450)
Monetary Gain / ( Loss )		(135.325.445)	152.226.391	(44.511.853)	110.144.233
<b>PROFIT BEFORE TAX FROM CONTIUNED OPERATIONS</b>		<b>615.603.365</b>	328.309.460	<b>475.570.385</b>	1.096.374.293
<b>Tax income / (expense) from continued operations</b>					
- Deferred tax expense	16	(20.540.367)	(8.423.662)	(5.423.496)	(2.842.901)
<b>NET PROFIT FROM CONTIUNED OPERATIONS</b>		<b>595.062.998</b>	319.885.798	<b>470.146.889</b>	1.093.531.392
<b>NET PROFIT</b>		<b>595.062.998</b>	319.885.798	<b>470.146.889</b>	1.093.531.392
Profit/(Loss) per share from continued operations	17	2,328	1,252	1,839	4,278

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

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2024, AND 30 SEPTEMBER 2023**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

	Not Audited		Not Audited	
	Current Period	Prior Period	Current Period	Prior Period
	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Notes				
<b>Profit / (Loss) for the period</b>	<b>595.062.998</b>	319.885.798	<b>470.146.889</b>	1.093.531.392
<b>Other comprehensive income / (expense) not to be reclassified to profit or loss</b>				
Actuarial gains / (losses) on defined benefit plans	<b>262.476</b>	(3.970.765)	<b>213.194</b>	(6.198.406)
Deferred tax income / (expense) 16	<b>(65.619)</b>	992.692	<b>(53.299)</b>	1.549.603
<b>Other comprehensive income of shares from investments accounted by the equity method not to be reclassified to profit or loss</b>				
Revaluation gains / (losses) of defined benefit plans of investments accounted by equity method	-	-	<b>(49.317.941)</b>	(27.502.451)
Deferred tax income / (expense)	-	-	-	-
<b>Other comprehensive income / (expense )</b>	<b>196.857</b>	(2.978.073)	<b>(49.158.046)</b>	(32.151.254)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>595.259.855</b>	316.907.725	<b>420.988.843</b>	1.061.380.138
<b>Earnings per share</b>	<b>2,329</b>	1,240	<b>1,647</b>	4,153

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  
ENDED 30 SEPTEMBER 2024 AND 30 SEPTEMBER 2023**

( Amounts are expressed in TL based on the purchasing power of Turkish Lira (“TL”) as of 30 September 2024, unless otherwise stated)

	Paid-in Capital	Adjustment to share capital	Repurchased Shares (-)	Restricted Reserves	Other comprehensive income/expense not to be reclassified to profit or loss	Retained earnings		Total
					Actuarial gains / (losses) on defined benefit plans	Retained earnings	Net Income for the period	
<b>1 January 2023</b>	255.600.000	4.713.833.578	(8.450.916)	634.183.490	(103.526.711)	1.744.447.163	1.044.688.907	8.280.775.511
Transfers	-	-	-	-	-	1.044.688.907	(1.044.688.907)	-
<b>Total Comprehensive Income / (expense)</b>	-	-	-	-	(2.978.073)	-	319.885.798	316.907.725
<i>-Other Comprehensive Income (expense)</i>	-	-	-	-	(2.978.073)	-	-	(2.978.073)
<i>-Net Income for current period</i>	-	-	-	-	-	-	319.885.798	319.885.798
<b>30 September 2023</b>	255.600.000	4.713.833.578	(8.450.916)	634.183.490	(106.504.784)	2.789.136.070	319.885.798	8.597.683.236
<b>1 January 2024</b>	<b>255.600.000</b>	<b>4.713.833.578</b>	<b>(8.450.916)</b>	<b>634.183.490</b>	<b>(165.025.368)</b>	<b>2.789.136.070</b>	<b>1.122.711.946</b>	<b>9.341.988.800</b>
Transfers	-	-	-	-	-	<b>1.122.711.946</b>	<b>(1.122.711.946)</b>	-
<b>Total Comprehensive Income / (expense)</b>	-	-	-	-	<b>196.857</b>	-	<b>595.062.998</b>	<b>595.259.855</b>
<i>-Other Comprehensive Income (expense)</i>	-	-	-	-	<b>196.857</b>	-	-	<b>196.857</b>
<i>-Net Income for current period</i>	-	-	-	-	-	-	<b>595.062.998</b>	<b>595.062.998</b>
<b>30 September 2024</b>	<b>255.600.000</b>	<b>4.713.833.578</b>	<b>(8.450.916)</b>	<b>634.183.490</b>	<b>(164.828.511)</b>	<b>3.911.848.016</b>	<b>595.062.998</b>	<b>9.937.248.655</b>

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 NINE MONTHS ENDED 30 SEPTEMBER 2024, AND 30 SEPTEMBER 2023**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024, unless otherwise stated.)

		<b>Not Audited</b>	Not Audited
		<b>Current</b>	Prior Period
		<b>Period</b>	1 January-
		<b>1 January-</b>	30 September
		<b>30 September</b>	30 September
	<b>Notes</b>	<b>2024</b>	2023
<b>A. Cash flows from operating activities</b>			
		<b>73.451.403</b>	(409.310.450)
<b>Net income / (loss) for the period</b>			
		<b>595.062.998</b>	319.885.798
<b>Adjustments to reconcile net income/(loss)</b>			
		<b>(538.921.957)</b>	(716.991.992)
Adjustments related to tax (income) / expense	16	<b>20.540.367</b>	8.423.662
Adjustment related to unrealized foreign currency translation differences		<b>80.483.519</b>	175.977.141
Adjustments related to amortization and depreciation expenses	8,9	<b>20.687.035</b>	6.993.031
Adjustment related to provisions / (reversals) for employee termination benefits		<b>1.910.330</b>	2.504.390
Other adjustments related to (profit) and loss reconciliation		<b>(348.735.116)</b>	(1.001.456.479)
Adjustments related to provisions / (reversals) for lawsuit and /or penalty		<b>4.601.590</b>	4.546.436
Adjustments related to other provisions / (reversals)		<b>5.735</b>	-
Adjustments related to undistributed profit/losses of investments accounted by the equity method	7	<b>(369.006.827)</b>	(59.155.086)
Adjustments related to undistributed profits of associates	7	<b>574.438</b>	520.288
Adjustments related to interest income	15	<b>(71.179.453)</b>	(78.736.232)
Adjustments related to interest expense	15	<b>4.033.044</b>	30.125.676
Adjustments related to monetary (gain) /loss		<b>117.163.381</b>	193.265.181
<b>Changes in working capital</b>			
		<b>19.129.862</b>	(7.575.977)
Adjustments related to decrease / (increase) in trade receivables		<b>55.791</b>	(217.666)
Decrease / (Increase) in prepaid expenses		<b>(1.446.464)</b>	(984.158)
Adjustments related to increase / (decrease) in trade payables		<b>750.199</b>	1.733.968
Decrease / (increase) in other assets related to operations		<b>23.865.281</b>	(3.557.859)
Increase / (decrease) in other liabilities related to operations		<b>(3.871.371)</b>	(5.397.350)
Increase / (decrease) in debt for employee benefits		<b>(223.574)</b>	847.088
<b>Cash flow used in operations</b>			
		<b>75.270.903</b>	(404.682.171)
		-	-
Employment termination benefits paid		<b>(502.987)</b>	(4.541.979)
Tax refunds / (payment)		<b>(1.316.513)</b>	(86.300)
		-	-
<b>B. Net cash generated by investing activities</b>			
		<b>470.598.144</b>	592.024.600
Cash inflows related to sales of tangible assets	8	<b>82.243</b>	5.498.650
Cash outflow resulted from acquisition of tangible assets	8	<b>(15.540.338)</b>	(1.769.067)
Cash outflow resulted from acquisition of intangible assets	9	<b>(1.022.749)</b>	-
Dividends received	7,18	<b>420.133.889</b>	509.590.452
Interest received	4,15	<b>66.945.099</b>	78.704.565
<b>C. Cash flow from financing activities</b>			
		<b>(485.436.931)</b>	(157.060.816)
Repayment of bank borrowings	6	<b>(470.849.849)</b>	(131.531.960)
Interest paid	6	<b>(14.587.082)</b>	(25.528.856)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>			
		<b>58.612.616</b>	25.653.334
<b>D. Monetary gain / (loss) in cash and cash equivalents</b>			
		<b>(64.457.136)</b>	(39.051.597)
<b>E. CASH AND CASH EQUIVALENTS BALANCE AT THE BEGINNING OF THE PERIOD</b>			
	<b>4</b>	<b>244.203.752</b>	70.580.163
<b>CASH AND CASH EQUIVALENTS BALANCE AT THE END OF THE PERIOD (A+B+C+D+E)</b>			
	<b>4</b>	<b>238.359.232</b>	57.181.900

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 NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 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 11.

The number of employees of the Company at the end of the period is 36 (31 December 2023: 39).

<b>Associates</b>	<b>Country</b>	<b>Main activity</b>
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.

#### **Approval of Financial Statements**

The condensed financial statements prepared as of 30 September 2024 and the accounting period ending on this date were approved for publication by the Board of Directors decision dated 30 October 2024.

## **TURCAS PETROL A.Ş**

### **CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024, unless otherwise stated.)

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## **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.

The accompanying financial statements are presented in accordance with the "Announcement Regarding to TAS Taxonomy" which was published on 3 July 2024 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

## TURCAS PETROL A.Ş

### CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 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)

The Company's financial statements dated 30 September 2024 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.

For this reason, the Company's financial statements dated 30 September 2023 and 31 December 2023 have been rearranged and presented on the basis of purchasing power as of 30 September 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 324% as of 30 September 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 30 September 2024:

	<u>30 September 2023</u>	<u>30 December 2023</u>	<u>30 September 2024</u>
Annual Index	1.691,04	1.859,38	2.526,16
Three-Year Compound Inflation Rate	%354	%268	%443
Adjustment Coefficient	1,49385	1,35860	1,0000

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 30 September 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 30 September 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.

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(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 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)

- 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.
- 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 30 September 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 30 September 2024, and 31 December 2023, the direct and indirect voting rights of Turcas in its associates are shown below:

	30 September 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 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

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**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 30 September 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/TFRS). 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.

In case of changes and errors in accounting policies and accounting estimates, significant changes made and significant accounting errors detected are applied retrospectively and the previous period financial statements are re-arranged. If changes in accounting estimates are related to only one period, they are applied in the current period in which the change is made, and if they are related to future periods, they are applied both in the period in which the change is made and prospectively.

## TURCAS PETROL A.Ş.

### CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024, unless otherwise stated.)

#### NOTE 3 - SEGMENT REPORTING

The reportable segments of Turcas have been organized by management as petrol ,electricity and other. 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 - 30 September 2024, and for the year ended on that date, segmented information grouped by reportable segments is as follows:

<b>30 September 2024</b>	<b>Petrol</b>	<b>Electricity</b>	<b>Other</b>	<b>Total</b>
<b>Segment revenue</b>				
<b>EBITDA</b>	-	-	<b>118.790.078</b>	<b>118.790.078</b>
<b>Financial income</b>	-	-	<b>152.719.872</b>	<b>152.719.872</b>
<b>Financial expenses</b>	-	-	<b>(68.788.165)</b>	<b>(68.788.165)</b>
<b>Amortization and depreciation expense</b>	-	-	<b>(20.687.035)</b>	<b>(20.687.035)</b>
<b>Income/(expenses) from associates</b>	<b>343.563.037</b>	<b>25.050.035</b>	-	<b>368.613.072</b>
<b>Acquisition of tangible and intangible fixed assets</b>	-	-	<b>16.480.844</b>	<b>16.480.844</b>

- b) As of 1 January - 30 September 2023, and for the year ended on that date, segmented information grouped by reportable segments is as follows:

<b>30 September 2023</b>	<b>Petrol</b>	<b>Electricity</b>	<b>Other</b>	<b>Total</b>
<b>Segment revenue</b>				
<b>EBITDA</b>	-	-	<b>(169.523.702)</b>	<b>(169.523.702)</b>
<b>Financial income</b>	-	-	<b>328.581.247</b>	<b>328.581.247</b>
<b>Financial expenses</b>	-	-	<b>(461.850.433)</b>	<b>(461.850.433)</b>
<b>Amortization and depreciation expense</b>	-	-	<b>(6.993.031)</b>	<b>(6.993.031)</b>
<b>Income/(expenses) from associates</b>	<b>323.886.118</b>	<b>(265.077.725)</b>	-	<b>58.808.393</b>
<b>Acquisition of tangible and intangible fixed assets</b>	-	-	<b>1.769.067</b>	<b>1.769.067</b>

**TURCAS PETROL A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 3 - SEGMENT REPORTING (Continued)**

- c) Operational segments which have been prepared in accordance with the reportable segments as of 1 July - 30 September 2024 are as follows:

	Petrol	Electricity	Other	Total
<b>Segment revenue</b>				
<b>EBITDA</b>	-	-	(33.739.582)	(33.739.582)
<b>Financial income</b>	-	-	47.000.242	47.000.242
<b>Financial expenses</b>	-	-	(9.313.855)	(9.313.855)
<b>Amortization and depreciation expense</b>	-	-	(6.730.447)	(6.730.447)
<b>Income/(expenses) from associates</b>	425.515.272	111.168.998	-	536.684.270
<b>Acquisition of tangible and intangible fixed assets</b>	-	-	6.812.043	6.812.043

- d) Operational segments which have been prepared in accordance with the reportable segments as of 1 July - 30 September 2023 are as follows:

	Petrol	Electricity	Other	Total
<b>Segment revenue</b>				
<b>EBITDA</b>	-	-	(32.653.234)	(32.653.234)
<b>Financial income</b>	-	-	30.700.068	30.700.068
<b>Financial expenses</b>	-	-	(67.525.450)	(67.525.450)
<b>Amortization and depreciation expense</b>	-	-	(4.426.868)	(4.426.868)
<b>Income/(expenses) from associates</b>	1.213.527.761	(51.588.492)	-	1.161.939.269
<b>Acquisition of tangible and intangible fixed assets</b>	-	-	(2.450.897)	(2.450.897)

- e) As of 30 September 2024, the operational segment information is as follows:

	Petrol	Electricity	Other	Eliminations	Total
<b>Segment assets (*)</b>	-	-	379.242.097	731.490.796	1.110.732.893
<b>Investments accounted for using the equity method</b>	5.369.044.149	3.485.394.612	-	-	8.854.438.761
<b>Segment liabilities</b>	-	-	21.885.150	6.037.849	27.922.999

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

	Petrol	Electricity	Other	Eliminations	Total
<b>Segment assets (*)</b>	-	-	440.263.465	857.953.239	1.298.216.704
<b>Investments accounted for using the equity method</b>	5.158.917.997	3.459.798.349	-	-	8.618.716.346
<b>Segment liabilities</b>	-	-	572.878.063	2.066.187	574.944.250

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

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024, unless otherwise stated.)

**NOTE 3 - SEGMENT REPORTING (Continued)**

	<b>1 January - 30 September 2024</b>	1 January - 30 September 2023	<b>1 July - 30 September 2024</b>	1 July - 30 September 2023
<b>Income</b>	-	-	-	-
Segment revenue	-	-	-	-
<b>Income</b>	-	-	-	-
<b>EBITDA</b>				
EBITDA of Segment	-	-	-	-
Other EBITDA	<b>118.790.078</b>	(169.523.702)	<b>(33.739.582)</b>	(32.653.234)
<b>EBITDA</b>	<b>118.790.078</b>	(169.523.702)	<b>(33.739.582)</b>	(32.653.234)
Financial income	<b>152.719.872</b>	328.581.247	<b>47.000.242</b>	30.700.068
Financial expense	<b>(68.788.165)</b>	(461.850.433)	<b>(9.313.855)</b>	(67.525.450)
Income from investment activities	<b>200.280.988</b>	427.060.595	<b>(13.818.390)</b>	(101.803.726)
Income/(loss) from investments accounted by equity method	<b>368.613.072</b>	58.808.393	<b>536.684.270</b>	1.161.939.269
Depreciation and amortization expenses	<b>(20.687.035)</b>	(6.993.031)	<b>(6.730.447)</b>	(4.426.867)
Net monetary gains/ (losses)	<b>(135.325.445)</b>	152.226.391	<b>(44.511.853)</b>	110.144.233
<b>Profit / (Loss) before tax</b>	<b>615.603.365</b>	328.309.460	<b>475.570.385</b>	1.096.374.293

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 4 - CASH AND CASH EQUIVALENTS**

	<b>30 September 2024</b>	31 December 2023
Cash	<b>219.016</b>	257.500
Banks	<b>242.374.570</b>	243.946.252
- <i>Time deposits</i>	<b>3.673.292</b>	66.785
- <i>Demand deposits</i>	<b>238.701.278</b>	243.879.467
<b>Total</b>	<b>242.593.586</b>	244.203.752

The maturities of cash and cash equivalents are as follows;

	<b>30 September 2024</b>	31 December 2023
31 - 60 days	<b>238.701.278</b>	243.879.467
<b>Total</b>	<b>238.701.278</b>	243.879.467

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

	<b>30 September 2024</b>	31 December 2023
TL	<b>48,00 - 50, 00</b>	45,00
USD	<b>2,50</b>	-
EUR	-	0,50 – 4,00

As of 30 September 2024 and 31 December 2023, the values of cash and cash equivalents in the cash flow statements are as follows:

	<b>30 September 2024</b>	31 December 2023
Cash and cash equivalents	<b>242.593.586</b>	244.203.752
Less: interest accrual	<b>(4.234.354)</b>	(381.699)
	<b>238.359.232</b>	243.822.053

As of 30 September 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 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024, unless otherwise stated.)

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

	30 September 2024		31 December 2023	
	Participation amount	Participation rate (%)	Participation amount	Participation rate (%)
ATAŞ (*)	118.301.840	5	160.724.880	5
	<b>118.301.840</b>		160.724.880	

(\*) According to TFRS 9 Financial Instruments Standard, ATAŞ is recognized at fair value which is determined by independent valuation company on the 30.06.2023 period.

**b) Financial Assets:**

	30 September 2024	31 December 2023
Current financial assets (*)	245.803.667	298.362.287
Non-current financial assets (*)	188.974.767	229.382.028
Non-current financial assets (**)	70.235.682	74.065.314
<b>Total</b>	<b>505.014.116</b>	601.809.629

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 434.778.434 TL (31 December 2023 : 527.744.315 (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	601.809.629	623.334.873
Usufruct Certificates collection (-)	(286.684.072)	(302.307.437)
Foreign exchange gains	52.030.355	146.201.411
Interest income	50.651.811	60.710.151
Additions	15.719.773	3.427.543
Fair value difference	218.740.550	269.995.318
Inflation accounting impact	(147.253.930)	(207.376.197)
<b>30 September</b>	<b>505.014.116</b>	593.985.662

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 6 – FINANCIAL LIABILITIES**

	<b>30 September 2024</b>	31 December 2023
Short-term bank borrowings	-	301.918.152
Long-term bank borrowings	-	241.767.114
<b>Total</b>	<b>-</b>	<b>543.685.266</b>

- As of September 30, 2024, the loan debt to Bayern LB has been settled through voluntary early repayment.

	Yearly weighted average effective interest rate(%)	Original amount	31 December 2023 TL
EUR Loans			
- Floating interest rate (**)	6Months Euribor + %1,65 6Months Euribor + %5,4	6.809.982	301.918.152
<b>Total short-term borrowings</b>			<b>301.918.152</b>
EUR Loans			
- Floating interest rate (**)	6Months Euribor + %1,65 6Months Euribor + %5,4	5.436.469	241.023.954
- Accrual of interest on floating interest rate Euro loans (**)		16.763	743.160
<b>Total long-term borrowings</b>			<b>241.767.114</b>
<b>Total financial borrowings</b>			<b>543.685.266</b>

(\*\*) The outstanding loan balance as of December 31, 2023 used for the long-term financing of Denizli natural gas power plant from Bayern LB and EAA (Erste Abwicklungsanstalt) banks consortium is TL 416.421.137 (EUR 9.392.679 ) including its accrued interest, which is recognized through the deduction of ECA premium fee amounting to TL 713.879 (EUR 16.102) and arrangement fee amounting to TL 1.944.517 (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 as of December 31, 2023 used for the financing of Denizli natural gas power plant from TSKB, is TL 130.101.295 (EUR 2.934.528) including its accrued interest, which is recognized through deducting the arrangement fee amounting to TL 178.770 (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.

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 6 – FINANCIAL LIABILITIES ( Continued )**

The maturities of the financial liabilities are as follows:

	<b>30 September 2024</b>	31 December 2023
Within 1 year	-	301.918.152
Between 1 - 2 years	-	241.767.114
<b>Total</b>	<b>-</b>	<b>543.685.266</b>

**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		
		Principal Payments	Interest Payments	Interest accruals & translation adjustments	Inflation accounting impact	
	<b>31 December 2023</b>					<b>30 September 2024</b>
Bank loans	543.685.266	(470.849.849)	(14.587.082)	85.256.404	(143.504.739)	-
<b>Financial Liabilities</b>	<b>543.685.266</b>	<b>(470.849.849)</b>	<b>(14.587.082)</b>	<b>85.256.404</b>	<b>(143.504.739)</b>	<b>-</b>

## TURCAS PETROL A.Ş.

### CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024, unless otherwise stated.)

#### NOTE 7 - INVESTMENTS ACCOUNTED BY EQUITY METHOD

	(%)	30 September 2024	(%)	31 December 2023
STAŞ	30	5.369.044.149	30	5.158.917.997
RWE & Turcas Güney Elektrik Üretim A.Ş.	30	3.485.394.612	30	3.459.798.349
<b>Total</b>		<b>8.854.438.761</b>		<b>8.618.716.346</b>

	30 September 2024	31 December 2023
<b>1 January</b>	<b>8.618.716.346</b>	<b>8.321.309.793</b>
Income and expenses from associates (net) (*)	368.613.072	802.575.997
Transactions with associates (**)	574.438	1.040.575
Actuarial loss / gain	-	(60.675.198)
Dividends received (***)	(133.449.817)	(445.533.901)
Other	(15.278)	(920)
<b>Total</b>	<b>8.854.438.761</b>	<b>8.618.716.346</b>

(\*) The Company's income balances from associates amounting to TL 368.613.072 consists of balance from Shell & Turcas Petrol A.Ş. amounting to TL 343.563.037 and consists of balance from RWE&Turcas Güney Elektrik Üretim A.Ş. amounting to TL 25.050.035.

(\*\*) 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 35.422.231 was collected on March 28, 2024, and TL 98.027.586 on June, 2024 has been collected.

#### 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 30 September 2024, STAŞ is one of the leading companies in Turkish fuel distribution sector with 1,191 fuel stations, lubricant production facilities, retail and commercial sale.

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

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024, unless otherwise stated.)

**NOTE 7 - INVESTMENTS ACCOUNTED BY EQUITY METHOD (Continued)**

- (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 434.778.434 in the financial statements (Note 5).

<b>STAŞ</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Total assets	<b>45.525.127.326</b>	54.249.431.651
Total liabilities	<b>(27.628.313.496)</b>	(37.053.038.326)
Net assets	<b>17.896.813.830</b>	17.196.393.325
<b>Company's share of associate's net assets</b>	<b>5.369.044.149</b>	5.158.917.997

<b>STAŞ</b>	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>
Net sales	<b>241.779.302.211</b>	243.705.214.836
Comprehensive income / (expense)	<b>1.145.210.123</b>	1.079.620.350
<b>Company's share in total comprehensive income/(expense)</b>	<b>343.563.037</b>	323.886.105

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

<b>RWE&amp;Turcas</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Total assets	<b>12.642.669.677</b>	12.802.858.153
Total liabilities	<b>(960.953.468)</b>	(1.204.548.187)
Net assets	<b>11.681.716.209</b>	11.598.309.966
<b>Company's share of associate's net assets</b>	<b>3.504.514.863</b>	3.479.492.990
Inter-group finance expense elimination	<b>(19.120.251)</b>	(19.694.641)
<b>Company's share, net</b>	<b>3.485.394.612</b>	3.459.798.349

  

<b>RWE&amp;Turcas</b>	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>
Net sales	<b>8.153.131.142</b>	12.342.878.750
Comprehensive income / (expense)	<b>83.500.115</b>	(883.592.416)
<b>Company's share in total comprehensive income / (expense)</b>	<b>25.050.035</b>	(265.077.725)

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 8 - PROPERTY, PLANT AND EQUIPMENT**

As of September 30, 2024 and September 30, 2023, all depreciation and amortization expenses are classified in general administrative expenses.

	1 January 2024	Additions	Disposals	30 September 2024
<b><u>Cost</u></b>				
Buildings	163.342.262	-	-	163.342.262
Machinery and equipment	376.332.610	12.413.168	(5.076)	388.740.702
Motor vehicles	51.299.343	-	-	51.299.343
Furniture and fixtures	45.931.573	3.127.170	(77.167)	48.981.576
Leasehold improvements	2.016.066	-	-	2.016.066
<b>Total</b>	<b>638.921.854</b>	<b>15.540.338</b>	<b>(82.243)</b>	<b>654.379.949</b>
<b><u>Accumulated depreciation</u></b>				
Buildings	35.175.438	2.450.225	-	37.625.663
Machinery and equipment	316.089.533	9.746.039	(106)	325.835.466
Motor vehicles	10.673.796	6.543.933	-	17.217.729
Furniture and fixtures	41.762.656	1.425.084	(59.885)	43.127.855
Leasehold improvements	2.016.066	-	-	2.016.066
<b>Total</b>	<b>405.717.489</b>	<b>20.165.281</b>	<b>(59.991)</b>	<b>425.822.779</b>
<b>Net Book Value</b>	<b>233.204.365</b>			<b>228.557.170</b>

	1 January 2023	Additions	Disposals	30 September 2023
<b><u>Cost</u></b>				
Buildings	163.342.649	-	-	163.342.649
Machinery and equipment	358.163.488	3.929.528	-	362.093.016
Motor vehicles	32.178.401	(2.369.167)	(5.498.650)	24.310.584
Furniture and fixtures	43.124.287	208.706	-	43.332.993
Leasehold improvements	2.016.070	-	-	2.016.070
<b>Total</b>	<b>598.824.895</b>	<b>1.769.067</b>	<b>(5.498.650)</b>	<b>595.095.312</b>
<b><u>Accumulated depreciation</u></b>				
Buildings	31.908.669	2.450.140	-	34.358.809
Machinery and equipment	305.004.411	8.771.842	-	313.776.253
Motor vehicles	28.945.979	1.655.997	(7.160.875)	23.441.101
Furniture and fixtures	40.733.298	739.375	-	41.472.673
Leasehold improvements	2.016.070	-	-	2.016.070
<b>Total</b>	<b>408.608.427</b>	<b>13.617.354</b>	<b>(7.160.875)</b>	<b>415.064.906</b>
<b>Net Book Value</b>	<b>190.216.468</b>	<b>(11.848.287)</b>	<b>1.662.225</b>	<b>180.030.406</b>

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 9 – INTANGIBLE ASSETS**

	1 January 2024	Additions	Disposals	30 September 2024
<b>Cost</b>				
Rights	654.209.550	1.022.749		655.232.299
<b>Total</b>	<b>654.209.550</b>	<b>1.022.749</b>	-	<b>655.232.299</b>
<b>Accumulated depreciation (-)</b>				
Rights	653.827.861	581.745		654.409.606
<b>Total</b>	<b>653.827.861</b>	<b>581.745</b>	-	<b>654.409.606</b>
<b>Net Book Value</b>	<b>381.689</b>			<b>822.693</b>

	1 January 2023	Additions	Disposals	30 September 2023
<b>Cost</b>				
Rights	654.210.903	-	-	654.210.903
<b>Total</b>	<b>654.210.903</b>	-	-	<b>654.210.903</b>
<b>Accumulated depreciation (-)</b>				
Rights	653.144.721	536.552	-	653.681.273
<b>Total</b>	<b>653.144.721</b>	<b>536.552</b>	-	<b>653.681.273</b>
<b>Net Book Value</b>	<b>1.066.182</b>			<b>529.630</b>

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 10- COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES**Contingent assets and liabilities related to Turcas

Collaterals/ pledges/ mortgages/bill of guarantees (“CPMB”) position of the Company as of 30 September 2024 and 31 December 2023 are as follows:

	Currency	30 September 2024		31 December 2023	
		Original Amount	TL Amount	Original Amount	TL Amount
A. GPM's given for companies					
Own legal personality (*) (**)	TL	35.395.920	35.395.920	31.244.792	31.244.792
	USD	1.800	61.529	9.400	376.628
B. GPM's given on behalf of fully Consolidated companies					
	EUR	81.500	3.116.576	266.719	11.824.894
C. GPM's given for continuation of its economics activites on behalf of third parties					
	TL	-	-	-	-
	USD	-	-	-	-
	EUR	-	-	-	-
D. Total amount of other GPM's					
i) Total amount GPM's given on behalf of the majority shareholders	USD	-	-	-	-
ii) Total amount of GPM's given to on behalf of other group companies which are not in scope of B and C	EUR	-	-	-	-
iii) Total amount of GPM's given on behalf of third parties which are not in scope of C					
<b>Total</b>			<b>38.574.025</b>		<b>43.446.314</b>

(\*) 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 81.499,52 Euros with a maturity date of January 2025. This guarantee is related to the Company's share of financing for the 800 MW Natural Gas Combined Cycle Power Plant investment in Denizli.

	30 September 2024	31 December 2023
Letter of guarantees received	298.000	339.645
Letter of other guarantees received	27.000	36.682
<b>Total</b>	<b>325.000</b>	<b>376.327</b>

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 10- 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:

	<b>30 September 2024</b>	31 December 2023
Letters of guarantee given to the customs office	<b>1.796.033.100</b>	1.543.414.564
Letters of guarantee given to the tax office	<b>712.231.500</b>	621.493.305
Letters of guarantee given to the EMRA	<b>15.000.000</b>	20.379.000
Other	<b>41.072.100</b>	28.369.945
<b>Total</b>	<b>2.564.336.700</b>	2.213.656.814

	<b>30 September 2024</b>	31 December 2023
Mortgages taken	<b>2.918.097.000</b>	2.818.606.448
Letters of guarantees received	<b>2.059.692.900</b>	2.439.838.278
Other guarantees received	<b>119.930.700</b>	146.873.083
<b>Total</b>	<b>5.097.720.600</b>	5.405.317.808

STAŞ has committed to pay TL 6.503.727.000 TL to the station owners for the station improvements in the period mentioned below (31 December 2023: TL 6.045.366.496). The payment terms of Company’s share of warranty are as follows:

	<b>30 September 2024</b>	31 December 2023
Within 1 year	<b>501.912.600</b>	542.254.214
1-5 years	<b>1.030.574.700</b>	993.848.371
5-22 years	<b>418.630.800</b>	277.507.364
<b>Total</b>	<b>1.951.118.100</b>	1.813.609.949

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 30 SEPTEMBER 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024, unless otherwise stated.)

#### NOTE 10- 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:

	30 September 2024	31 December 2023
Guarantee letters issued to EPIAŞ	15.407.844	21.748.257
Guarantee letters issued to Türkiye Elektrik İletim A.Ş.	11.442.699	9.717.657
Guarantee letters issued to BOTAŞ	51.300	69.696
Other	790.586	95.823
<b>Total</b>	<b>27.692.429</b>	<b>31.631.433</b>

	30 September 2024	31 December 2023
Letters of guarantees received	-	313.836.600
<b>Total</b>	<b>-</b>	<b>313.836.600</b>

## TURCAS PETROL A.Ş.

### CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024, unless otherwise stated.)

#### NOTE 11- EQUITY

##### a) Paid in capital / Capital adjustment due to cross ownership

Shareholders	Share Type	30 September 2024	Share (%)	31 December 2023	Share (%)
Aksoy Girişimcilik Enerji ve Turizm A.Ş.	A/C Group	139.175.892	54,45%	139.175.892	54,45%
Free Float	A Group	91.175.278	35,67%	91.173.281	35,67%
Turcas Petrol A.Ş. (publicly traded on BIST)	A Group	71.336	0,03%	71.336	0,03%
Other	A/B Group	25.177.494	9,85%	25.179.491	9,85%
<b>Total</b>		<b>255.600.000</b>	<b>100%</b>	<b>255.600.000</b>	<b>100%</b>
Repurchased shares		(8.450.916)		(8.450.916)	
Inflation adjustment		4.713.833.578		4.713.833.578	
<b>Adjusted Capital</b>		<b>4.960.982.662</b>		<b>4.960.982.662</b>	

(\*) The decrease in the part indicated as "other" and the increase in the public part of the same amount are due to the fact that the shares of the shareholders who have shares that are not traded on the stock exchange (closed) are transferred to the status of publicly traded/publicly traded in line with their own requests.

The issued capital of the Company in 30 September 2024 is composed of 255.600.000 shares (31 December 2023: 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

	30 September 2024	31 December 2023
Legal reserves (*)	39.311.954	39.311.954
Inflation accounting effect	594.871.536	594.871.536
<b>Total</b>	<b>634.183.490</b>	<b>634.183.490</b>

(\*) Reserves on retained earnings in the Local GAAP.

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 30 SEPTEMBER 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

#### NOTE 11 – EQUITY (Continued)

##### Dividend distribution

Companies whose shares are traded on BIST are subject to the following regulations regarding dividend distribution as outlined by the Capital Markets Board (CMB):

In accordance with Article 19 of the Capital Markets Law No. 6362 and the Dividend Communiqué (II-19.1) issued by the CMB, publicly traded companies distribute their profits within the framework of their dividend distribution policies determined by their general assemblies and in compliance with the relevant legislation. The CMB may set different principles for dividend distribution policies among similar types of companies.

Unless the statutory reserves required under the Turkish Commercial Code (TCC) and the dividends allocated for shareholders as stipulated in the articles of association or dividend distribution policy are set aside, no other reserves may be allocated, profits cannot be carried forward to subsequent years, and no profit share can be distributed to holders of usufruct shares, board members, company employees, or persons other than shareholders. Furthermore, unless the cash dividend allocated for shareholders is fully paid, no profit share can be distributed to these parties.

In publicly traded companies, dividends are distributed equally to all shares existing as of the distribution date, without considering the issuance and acquisition dates of these shares.

According to current regulations, companies distribute their profits in accordance with their dividend distribution policies determined by their general assemblies and applicable legislation. Companies pay dividends as specified in their articles of association or dividend distribution policies. Dividends can also be paid in equal or varying installments, and interim dividends can be distributed in cash based on profits reflected in interim financial statements.

#### NOTE 12 – GENERAL ADMINISTRATIVE EXPENSES

General Administrative Expenses	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Personnel Expenses	86.962.890	76.440.322	23.153.624	16.834.675
Outsourced Services	27.124.088	28.577.986	10.757.525	9.496.426
Depreciation and Amortization Expenses	20.687.035	6.993.031	6.730.447	4.426.868
Lawsuit Provision Expenses	6.321.250	2.599.937	(563.441)	(69.328)
Vehicle Expenses	2.092.677	3.392.459	615.874	1.593.109
Rent Expenses	1.814.874	1.292.750	280.436	345.536
Travel Expenses	1.657.427	1.762.053	1.012.486	555.640
Tax and Other Liabilities	545.391	15.227.864	62.607	6.849.335
Office Expenses	462.569	1.126.733	208.488	277.760
Maintenance and Repair Expenses	391.897	668.877	300.729	111.228
Insurance Expenses	211.285	235.207	85.790	72.747
Other	6.354.560	7.363.211	1.499.293	1.859.561
<b>Total</b>	<b>154.625.943</b>	<b>145.680.430</b>	<b>44.143.858</b>	<b>42.353.558</b>

**TURCAS PETROL A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 13 – OTHER OPERATING INCOME/ EXPENSES**

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
<b><u>Other income from operating activities</u></b>	<b>252.728.986</b>	17.649.799	<b>3.673.829</b>	5.723.042
Income from The Shell Company of Turkey Joint Venture Agreement	<b>239.452.528</b>	-	-	-
Rental Income	<b>2.149.210</b>	2.461.464	<b>725.364</b>	702.720
Service Revenue	<b>11.086.777</b>	12.455.289	<b>2.947.228</b>	3.362.963
Other	<b>40.471</b>	2.733.046	<b>1.237</b>	1.657.359
<b><u>Other expenses from operating activities (-)</u></b>	<b>-</b>	(48.486.102)	<b>-</b>	(449.585)
Expense from The Shell Company of Turkey Joint Venture Agreement	-	(48.036.347)	-	-
Other	-	(449.755)	-	(449.585)
<b>Other operating income/(expense)-net</b>	<b>252.728.986</b>	(30.836.303)	<b>3.673.829</b>	5.273.457

**NOTE 14- INCOME / EXPENSES FROM INVESTMENT ACTIVITIES**

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
<b><u>Income from Investment Activities</u></b>	<b>218.768.608</b>	427.060.595	<b>2.727.456</b>	9.703.102
Fair value difference of usufruct certificate (Note 5)	<b>206.856.304</b>	247.933.436	-	-
Fair value difference of Ataş	-	138.063.567	-	-
Fair value difference of venture capital investment fund (Note 5)	<b>11.884.246</b>	22.061.882	<b>2.713.584</b>	-
Profit on fixed asset	-	19.001.710	-	9.703.102
Other	<b>28.058</b>	-	<b>13.872</b>	-
<b><u>Expenses from Investment Activites (-)</u></b>	<b>(18.487.620)</b>	-	<b>(16.545.846)</b>	(111.506.828)
Fair value difference of usufruct certificate (Note 5)	-	-	<b>(11.950.232)</b>	(47.430.692)
Fair value difference of Ataş	<b>(18.475.890)</b>	-	<b>(4.595.614)</b>	(52.254.505)
Fair value difference of venture capital investment fund (Note 5)	-	-	-	(11.405.598)
Losses on fixed asset	<b>(11.730)</b>	-	-	-
Other	-	-	-	(416.033)
<b>Investment activities income/(expense)-net</b>	<b>200.280.988</b>	427.060.595	<b>(13.818.390)</b>	(101.803.726)

## TURCAS PETROL A.Ş.

### CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024, unless otherwise stated.)

#### NOTE 15- FINANCIAL INCOME AND EXPENSES

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
<b>Financial Income</b>	<b>152.719.87</b>			
Interest Income	2	328.581.247	<b>47.000.242</b>	30.700.068
Foreign Exchange Gains	<b>71.179.453</b>	78.736.232	<b>32.600.037</b>	19.707.164
Other (*)	<b>81.540.419</b>	237.166.913	<b>14.400.205</b>	10.648.871
	-	12.678.102	-	344.033
	<b>(68.788.16</b>			
<b>Financial Expenses</b>	<b>5)</b>	(461.850.433)	<b>(9.313.855)</b>	(67.525.450)
Interest Expenses	<b>(18.620.12</b>			
Foreign Exchange Losses	<b>6)</b>	(55.654.532)	<b>(2.828.685)</b>	(16.865.902)
	<b>(50.168.03</b>			
	<b>9)</b>	(406.195.901)	<b>(6.485.170)</b>	(50.659.548)
<b>Financial income/ (expense)-net</b>	<b>83.931.707</b>	(133.269.186)	<b>37.686.387</b>	(36.825.382)

(\*) TL 9.937.068 of Other Financing Income in the period of January 1 - September 30 2023 is the ECA credit risk premium reduced by EUR 240,108.95 by ECA as a result of the decrease in the loan balance due to the voluntary early repayments made by the Company in 2022, and has been deducted from the loan balance.

#### NOTE 16 - TAX ASSETS AND LIABILITIES

##### Income Tax Expense

<b>Current Tax Liability</b>	<b>30 September 2024</b>	31 December 2023
Prepaid Tax and Funds	<b>1.689.221</b>	506.361
<b>Prepaid Taxes and Funds</b>	<b>1.689.221</b>	506.361

##### 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.

## TURCAS PETROL A.Ş.

### CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024, unless otherwise stated.)

#### NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

##### 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:

	Total temporary differences		Deferred tax asset/(liability)	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Interest accrual, net and prepaid loan commissions	-	(12.401.067)	-	3.100.267
Tangible and intangible assets	<b>28.438.060</b>	(83.542.584)	<b>7.109.515</b>	16.708.517
Provision for employment termination benefits	<b>(3.188.797)</b>	(4.808.742)	<b>(797.199)</b>	1.202.186
Unused vacation pay liability	<b>(1.677.174)</b>	(1.403.435)	<b>(419.294)</b>	350.858
Provision for lawsuit	<b>(12.421.040)</b>	(8.127.680)	<b>(3.105.260)</b>	2.031.920
<b>Deferred tax asset,net</b>	<b>11.151.049</b>	(110.283.509)	<b>2.787.762</b>	23.393.748

The movements of deferred tax assets and liabilities for the periods ending 30 September 2024, and 30 September 2023, are as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
Opening balance	<b>23.393.748</b>	(25.755.396)
Amount in statement of profit or loss	<b>(20.540.367)</b>	(8.423.662)
Amount in other comprehensive income	<b>(65.619)</b>	992.692
<b>Closing balance</b>	<b>2.787.762</b>	(33.186.366)

#### NOTE 17 - EARNINGS / (LOSS) PER SHARE

The number of Company shares and earnings per share calculations for 30 September 2024 and 2023 are as follows:

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Net profit / (loss) of shareholders	<b>595.062.998</b>	319.885.798	<b>470.146.889</b>	1.093.531.392
Number of outstanding shares	<b>255.600.000</b>	255.600.000	<b>255.600.000</b>	255.600.000
<b>Earnings / (loss) per share</b>	<b>2,328</b>	1,252	<b>1,839</b>	4,278

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 18 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

1 January – 30 September 2024										
	Financial Assets		Receivables				Payables			
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
<b>Balances with related parties</b>										
<b>Associates</b>										
RWE & Turcas Güney Elektrik Üretim A.Ş.	-	-	-	7.188	-	-	-	-	-	-
Shell & Turcas Petrol A.Ş. (*)	245.803.667	188.974.767	-	-	-	-	-	48.966	-	-
<b>Other related entities</b>										
Ataş Anadolu Tasfiyehanesi A.Ş.	-	-	-	-	-	-	-	1.485.724	-	-
Dividend payable to shareholders	-	-	-	-	-	-	-	187.987	-	-
YTC Turizm ve Enerji A.Ş.	-	-	-	-	-	-	-	-	-	-
Aksoy Holding A.Ş.	-	-	-	540	-	-	-	-	-	-
Aksoy International Dış Ticaret.A.Ş.	-	-	-	204.426	-	-	-	-	-	-
Aksoy International Holding A.Ş.	-	-	-	-	-	-	-	-	-	-
Aksoy Girişimcilik Enerji Ve Turizm A.Ş.	-	-	-	504	-	-	241.184	-	-	-
Horizonist Dis Tic.Ltd.Sti.	-	-	-	6.970	-	-	-	-	-	-
Daytona Turizm ve Danışmanlık Ltd.Şti.	-	-	-	-	-	-	-	-	-	-
Tas.Hal.Transbalkan Denizyolları Deniz Taş.A.Ş.	-	-	-	-	-	-	-	-	-	-
Conrad Yeditepe Beyn.Otelcilik Turz. Tic.A.Ş.	-	-	-	-	-	-	-	-	-	-
Aksoy Taşınmaz Yatırımları A.Ş.	-	-	-	6.266	-	-	-	-	-	-
Gode Tekstil ve Tasarım Hizmetleri LTD. ŞTİ.	-	-	-	6.600	-	-	-	-	-	-
<b>Total</b>	<b>245.803.667</b>	<b>188.974.767</b>	<b>-</b>	<b>232.494</b>	<b>-</b>	<b>-</b>	<b>241.184</b>	<b>1.722.677</b>	<b>-</b>	<b>-</b>

(\*) 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 434.778.434 in total, amounting to TL 245.803.667 as short term and TL 188.974.767 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 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 18 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)**

	31 December 2023									
	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										
<b>Associates</b>										
RWE & Turcas Güney Elektrik Üretim A.Ş.	-	-	-	9.766	-	-	-	-	-	-
Shell & Turcas Petrol A.Ş. (*)	298.362.287	229.382.028	-	-	-	-	-	44.773	-	-
<b>Other related entities</b>										
Ataş Anadolu Tasfiyehanesi A.Ş.	-	-	-	-	-	-	-	4.996.513	-	-
Dividend payable to shareholders	-	-	-	-	-	-	-	255.399	-	-
YTC Turizm ve Enerji A.Ş.	-	-	-	-	-	-	-	75.400	-	-
Aksoy Holding A.Ş.	-	-	-	734	-	-	-	-	-	-
Aksoy International Dış Ticaret.A.Ş.	-	-	-	-	-	-	-	-	-	-
Aksoy International Holding A.Ş.	-	-	-	893.083	-	-	-	-	-	-
Aksoy Girişimcilik Enerji Ve Turizm A.Ş.	-	-	-	7.839	-	-	-	-	-	-
Horizonist Dış Tic.Ltd.Sti.	-	-	-	3.790	-	-	-	-	-	-
Daytona Turizm ve Danışmanlık Ltd.Şti.	-	-	-	3.790	-	-	-	-	-	-
Tas.Hal.Transbalkan Denizyolları Deniz Taş.A.Ş.	-	-	-	-	-	-	-	-	-	-
Conrad Yeditepe Beyn.Otelcilik Turz. Tic.A.Ş.	-	-	-	-	-	-	-	721.531	-	-
Aksoy Taşınmaz Yatırımları A.Ş.	-	-	-	898	-	-	-	-	-	-
Gode Tekstil ve Tasarım Hizmetleri LTD. ŞTİ.	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>298.362.287</b>	<b>229.382.028</b>	<b>-</b>	<b>919.899</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.093.616</b>	<b>-</b>	<b>-</b>

(\*) 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 527.744.315 in total, amounting to TL 298.362.287 as short term and TL 229.382.028 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 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 18 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)**

	1 January- 30 September 2024							
Transactions with related parties	Purchases	Sales	Interest received	Interest paid	Rent income	Dividend income	Other income	Other expense
<b>Associates</b>								
Shell & Turcas Petrol A.Ş.(*)	-	-	-	-	-	133.449.817	286.684.072	468.750
RWE & Turcas Güney Elektrik Üretim A.Ş.	-	-	-	-	-	-	-	-
<b>Other related entities</b>								
The Shell Company of Turkey LTD. (**)	-	-	-	-	-	-	239.452.528	-
Aksoy Holding A.Ş.	-	-	-	-	4.549	-	-	-
Aksoy International Dış Ticaret.A.Ş.	-	-	-	-	4.549	-	733.014	-
Aksoy International Holding A.Ş.	-	-	-	-	5.554	-	-	-
Ataş Anadolu Tasfiyehanesi A.Ş.	-	-	-	-	1.369.717	-	21.747	2.791.550
Daytona Turizm ve Danışmanlık Ltd.Şti.	-	-	-	-	5.049	-	-	-
Tas.Hal.Transbalkan Denizyollari Deniz Taş.A.Ş.	-	-	-	-	5.049	-	-	-
Aksoy Taşınmaz Yatırımları A.Ş.	-	-	-	-	4.549	-	691.747	1.006.549
YTC Turizm ve Enerji A.Ş.	-	-	-	-	-	-	-	1.071.015
Conrad Yeditepe Beyn.Otelcilik Turz.Ve Tic A.Ş.	-	-	-	-	-	-	-	27.424
Horizonist Dis Tic.Ltd.Sti.	-	-	-	-	5.049	-	-	-
Aksoy Girişimcilik Enerji Ve Turizm A.Ş.	-	-	-	-	739.593	-	9.662.800	2.762.980
Gode Tekstil ve Tasarım Hizmetleri LTD. Şti.	-	-	-	-	5.554	-	-	-
-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	2.149.210	133.449.817	537.245.909	8.128.269

(\*) Other income consists of usufruct certificates income.

(\*\*) It consists of income from the Joint Venture Agreement with The Shell Company of Turkey (“SCTL”).

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 18 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)**

1 January- 30 September 2023								
<b>Transactions with related parties</b>	Purchases	Sales	Interest received	Interest paid	Rent income	Dividend income	Other income	Other expense
<b>Associates</b>								
Shell & Turcas Petrol A.Ş. (*)	-	-	-	-	-	-	378.484.957	596.535
RWE & Turcas Güney Elektrik Üretim A.Ş.	-	-	-	-	-	131.105.495	36.787	27.409
<b>Other related entities</b>								
The Shell Company of Turkey LTD. (**)	-	-	-	-	-	-	-	48.036.347
Aksoy Holding A.Ş.	-	-	-	-	8.322	-	-	-
Aksoy International Dış Ticaret.A.Ş.	-	-	-	-	8.322	-	941.422	-
Aksoy International Holding A.Ş.	-	-	-	-	11.332	-	-	-
Ataş Anadolu Tasfiyehanesi A.Ş.	-	-	-	-	1.411.851	-	106.095	2.995.680
Daytona Turizm ve Danışmanlık Ltd.Şti.	-	-	-	-	8.322	-	-	-
Tas.Hal.Transbalkan Denizyollari Deniz Taş.A.Ş.	-	-	-	-	8.322	-	-	-
Aksoy Taşınmaz Yatırımları A.Ş.	-	-	-	-	8.322	-	1.443.182	4.971.003
YTC Turizm ve Enerji A.Ş.	-	-	-	-	-	-	54.330	894.768
Conrad Yeditepe Beyn.Otelcilik Turz.Ve Tic A.Ş.	-	-	-	-	-	-	-	80.344
Horizonist Dis Tic.Ltd.Sti.	-	-	-	-	8.322	-	-	-
Aksoy Girişimcilik Enerji Ve Turizm A.Ş.	-	-	-	-	827.249	-	9.513.387	1.772.466
Gode Tekstil ve Tasarım Hizmetleri LTD. Şti.	-	-	-	-	9.119	-	-	-
<b>Total</b>	-	-	-	-	2.309.483	131.105.495	390.580.160	59.374.552

(\*) Other income consists of usufruct certificates income.

(\*\*) It consists of income from the Joint Venture Agreement with The Shell Company of Turkey (“SCTL”).

**TURCAS PETROL A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 18 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)**

The amount of salaries and similar benefits provided to senior management in the current period is as follows:

	<b>1 January - 30 September 2024</b>	1 January - 30 September 2023
Salaries and other short-term benefits	<b>48.293.597</b>	37.483.876
<b>Total</b>	<b>48.293.597</b>	37.483.876

**NOTE 19 – 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 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 19 – FOREIGN CURRENCY POSITION (Continued)**

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

	<b>30 September 2024</b>			
	<b>TL Equivalent (functional currency)</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
1- Trade receivables	-	-	-	-
2a- Monetary financial assets	<b>126.682.879</b>	<b>3.610.459</b>	<b>91.414</b>	<b>22</b>
2b- Non-monetary financial assets	-	-	-	-
3- Other	-	-	-	-
<b>4- Current assets (1+2+3)</b>	<b>126.682.879</b>	<b>3.610.459</b>	<b>91.414</b>	<b>22</b>
5- Trade receivables	-	-	-	-
6a- Monetary financial assets	-	-	-	-
6b- Non-monetary financial assets	-	-	-	-
7- Other	-	-	-	-
<b>8- Non-current assets (5+6+7)</b>	-	-	-	-
<b>9- Total assets (4+8)</b>	<b>126.682.879</b>	<b>3.610.459</b>	<b>91.414</b>	<b>22</b>
10- Trade payables	-	-	-	-
11- Financial liabilities	-	-	-	-
12a- Other monetary liabilities	-	-	-	-
12b- Other non-monetary liabilities	-	-	-	-
<b>13- Current liabilities (10+11+12)</b>	-	-	-	-
14- Trade payables	-	-	-	-
15- Financial liabilities	-	-	-	-
16a- Other monetary liabilities	-	-	-	-
16b- Other non-monetary liabilities	-	-	-	-
<b>17- Non-current liabilities (14+15+16)</b>	-	-	-	-
<b>18- Total liabilities (13+17)</b>	-	-	-	-
<b>19- Net asset / liability position of off-balance sheet derivatives (19a-19b)</b>	-	-	-	-
19a- Off-balance sheet foreign currency derivatives assets	-	-	-	-
19b- Off-balance sheet foreign currency derivatives liabilities	-	-	-	-
<b>20- Net foreign currency asset liability position (9-18+19)</b>	<b>126.682.879</b>	<b>3.610.459</b>	<b>91.414</b>	<b>22</b>
<b>21- Net foreign currency asset / liability position of (1+2a+3+5+6a-10-11-12a-14-15-16a)</b>	<b>126.682.879</b>	<b>3.610.459</b>	<b>91.414</b>	<b>22</b>
<b>22- Fair value of foreign currency hedged financial assets</b>	-	-	-	-
<b>23- Hedged foreign currency assets</b>	-	-	-	-
<b>24- Hedged foreign currency liabilities</b>	-	-	-	-
<b>25- Exports</b>	-	-	-	-
<b>26- Imports</b>	-	-	-	-

**TURCAS PETROL A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024, unless otherwise stated.)

**NOTE 19 – FOREIGN CURRENCY POSITION (Continued)**

	31 December 2023			
	TL Equivalent (functional currency)	USD	EUR	Other
1- Trade receivables	-	-	-	-
2a- Monetary financial assets	241.822.857	225	5.464.104	10
2b- Non-monetary financial assets	-	-	-	-
3- Other	-	-	-	-
<b>4- Current assets (1+2+3)</b>	<b>241.822.857</b>	<b>225</b>	<b>5.464.104</b>	<b>10</b>
5- Trade receivables	-	-	-	-
6a- Monetary financial assets	-	-	-	-
6b- Non-monetary financial assets	-	-	-	-
7- Other	-	-	-	-
<b>8- Non-current assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9- Total assets (4+8)</b>	<b>241.822.857</b>	<b>225</b>	<b>5.464.104</b>	<b>10</b>
10- Trade payables	-	-	-	-
11- Financial liabilities	301.918.152	-	6.809.982	-
12a- Other monetary liabilities	-	-	-	-
12b- Other non-monetary liabilities	-	-	-	-
<b>13- Current liabilities (10+11+12)</b>	<b>301.918.152</b>	<b>-</b>	<b>6.809.982</b>	<b>-</b>
14- Trade payables	-	-	-	-
15- Financial liabilities	241.767.114	-	5.453.232	-
16a- Other monetary liabilities	-	-	-	-
16b- Other non-monetary liabilities	-	-	-	-
<b>17- Non-current liabilities (14+15+16)</b>	<b>241.767.114</b>	<b>-</b>	<b>5.453.232</b>	<b>-</b>
<b>18- Total liabilities (13+17)</b>	<b>543.685.266</b>	<b>-</b>	<b>12.263.214</b>	<b>-</b>
<b>19- Net asset / liability position of off-balance sheet derivatives (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19a- Off-balance sheet foreign currency derivatives assets	-	-	-	-
19b- Off-balance sheet foreign currency derivatives liabilities	-	-	-	-
<b>20- Net foreign currency asset liability position (9-18+19)</b>	<b>(301.862.409)</b>	<b>225</b>	<b>(6.799.110)</b>	<b>10</b>
<b>21- Net foreign currency asset / liability position of (1+2a+3+5+6a-10-11-12a-14-15-16a)</b>	<b>(301.862.409)</b>	<b>225</b>	<b>(6.799.110)</b>	<b>10</b>
<b>22- Fair value of foreign currency hedged financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23- Hedged foreign currency assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24- Hedged foreign currency liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>25- Exports</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>26- Imports</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**TURCAS PETROL A.Ş.****CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

**NOTE 19 – FOREIGN CURRENCY POSITION (Continued)***Foreign currency sensitivity*

30 September 2024		
	Gain/Loss	
	Appreciation of foreign currency	Devaluation of foreign currency
<b>+/-10% fluctuation of USD rate;</b>		
1- USD net asset / liability	12.319.249	(12.319.249)
2- Hedged from USD risk (-)	-	-
<b>3- USD net effect (1+2)</b>	<b>12.319.249</b>	<b>(12.319.249)</b>
<b>+/-10% fluctuation of EUR rate;</b>		
4- EUR net asset / liability	348.939	(348.939)
5- Hedged from EUR risk (-)	-	-
<b>6- EUR net effect (4+5)</b>	<b>348.939</b>	<b>(348.939)</b>
<b>+/-10% fluctuation of GBP rate;</b>		
7- GBP net asset / liability	100	(100)
8- Hedged from GBP risk (-)	-	-
<b>9- GBP net effect (7+8)</b>	<b>100</b>	<b>(100)</b>
<b>TOTAL (3+6+9)</b>	<b>12.668.288</b>	<b>(12.668.288)</b>

*Foreign currency sensitivity*

30 September 2023		
	Gain/Loss	
	Appreciation of foreign currency	Devaluation of foreign currency
<b>+/-10% fluctuation of USD rate;</b>		
1- USD net asset / liability	901	(901)
2- Hedged from USD risk (-)	-	-
<b>3- USD net effect (1+2)</b>	<b>901</b>	<b>(901)</b>
<b>+/-10% fluctuation of EUR rate;</b>		
4- EUR net asset / liability	(30.143.617)	30.143.617
5- Hedged from EUR risk (-)	-	-
<b>6- EUR net effect (4+5)</b>	<b>(30.143.617)</b>	<b>30.143.617</b>
<b>+/-10% fluctuation of GBP rate;</b>		
7- GBP net asset / liability	52	(52)
8- Hedged from GBP risk (-)	-	-
<b>9- GBP net effect (7+8)</b>	<b>52</b>	<b>(52)</b>
<b>TOTAL (3+6+9)</b>	<b>(30.142.664)</b>	<b>30.142.664</b>

## **TURCAS PETROL A.Ş.**

### **CONVENIENCE TRANSLATION INTO ENGLISH OF NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024, unless otherwise stated.)

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#### **NOTE 20 - POST-BALANCE SHEET EVENTS**

##### **External Guarantee (DSRA Standby Letter of Credit) Letter Cancellation and Risk Reduction**

The external guarantee (DSRA Standby Letter of Credit) letter, amounting to 81.499,52 Euros and due on January 31, 2025, which the Company provided to Bayern LB through Akbank T.A.Ş., detailed in Footnote 10 of the Financial Statements, has been canceled on October 3, 2024, due to the full repayment of the loan balance through voluntary early repayment and in accordance with the terms of the contract. Consequently, the risk reduction of the mentioned Letter has also been carried out.

##### **Regarding the Dividend Distribution at Shell & Turcas Petrol A.Ş.**

As stated in the Company's Material Events Disclosure dated October 23, 2024, its 30% owned subsidiary Shell & Turcas Petrol A.Ş. (“STAŞ”) decided to distribute dividends amounting to 600,000,000 TL from the company’s retained earnings during the Extraordinary General Assembly meeting held on October 23, 2024. Turcas’ portion of 180,000,000 TL has been collected as of October 23, 2024.