TURCAS PETROL A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2025 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

(ORIGINALLY ISSUED IN TURKISH)

TURCAS PETROL A.Ş.

FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2025

CONTENTS **PAGE**

STATEMENTS OF FINANCIAL POSITION 1-2

STATEMENTS OF PROFIT OR LOSS 3

STATEMENTS OF OTHER COMPREHENSIVE INCOME 4

STATEMENTS OF CHANGES IN EQUITY 5

STATEMENTS OF CASH FLOWS 6

NOTES TO THE FINANCIAL STATEMENTS 7-48

NOTE 1 COMPANY'S ORGANISATION AND NATURE OF OPERATIONS 7
NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS 8-20
NOTE 3 SEGMENT REPORTING 20-22
NOTE 4 CASH AND CASH EQUIVALENTS 23
NOTE 5 FINANCIAL ASSETS 24
NOTE 6 INVESTMENTS ACCOUNTED BY EQUITY METHOD 25-27
NOTE 7 PROPERTY, PLANT AND EQUIPMENT 28
NOTE 8 INTANGIBLE ASSETS 29
NOTE 9 COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES 30-32
NOTE 10 EQUITY 32-34
NOTE 11 GENERAL AND ADMINISTRATIVE EXPENSES 35
NOTE 12 OTHER OPERATING INCOME / EXPENSE 35
NOTE 13 INCOME / EXPENSE FROM INVESTMENT ACTIVITIES 36
NOTE 14 FINANCIAL INCOME / EXPENSE 36
NOTE 15 NET MONETARY POSITION GAINS / LOSSES 37
NOTE 16 TAX ASSETS AND LIABILITIES 38-39
NOTE 17 EARNINGS PER SHARE 39
NOTE 18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES 40-44
NOTE 19 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT 44-47
NOTE 20 SUBSEQUENT EVENTS 48

BDO Türkiye
Tel : +90 212 365 62 00
Fax: +90 212 365 62 01
e-mail: bdo@bdo.com.tr
www.bdo.com.tr

BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş.
Tic.Sicil Numarası : 254683
Mersis Numarası : 0291001084600012
Eski Büyükdere Cad. No: 14 Park Plaza Kat:4
34398 Sarıyer / İstanbul

(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

To the General Assembly of
Turcas Petrol Anonim Şirketi

Introduction

We have reviewed the accompanying condensed statement of financial position of Turcas Petrol Anonim Şirketi ("the Company") as of 30 June 2025 and the related condensed statements of profit or loss, condensed statement of other comprehensive income, condensed changes in equity and condensed cash flows for the six-month period then ended, and notes to the interim financial information ("the condensed interim financial information"). Management is responsible for the preparation and fair presentation of this condensed interim financial statements in accordance with Turkish Accounting Standards 34 "*Interim Financial Reporting*" ("TAS 34") issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed financial statements have not been prepared, in all material respects, in accordance with the TAS 34 "*Interim Financial Reporting*" Standards.

Istanbul,
11 August 2025

BDO Denet Bağımsız Denetim
ve Danışmanlık A.Ş.
Member, BDO International Network

Selçuk Şahin
Partner in Charge

BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş., a Turkish joint stock company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Garantisi ile sınırlı bir Birleşik Krallık şirketi olan BDO International Limited'in üyesi ve bir Türk anonim şirketi olan BDO Denet Bağımsız Denetim ve Danışmanlık Anonim Şirketi, bağımsız üye kuruluşlardan oluşan BDO ağının bir parçasını teşkil etmektedir.

TURCAS PETROL A.Ş.
CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED STATEMENTS OF FINANCIAL POSITION AT 30 JUNE 2025, AND 31 DECEMBER 2024
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

		Reviewed	Audited
		Current Period	Prior Period
ASSETS	**Notes**	**30 June 2025**	**31 December 2024**
Current Assets		**1.040.588.368**	630.557.902
Cash and cash equivalents	4	**749.076.860**	315.312.490
Trade receivables		**317.845**	399.857
-Trade receivables from third parties		***317.845***	*399.857*
Other receivables		**9.543.418**	1.289.373
-Other receivables from related parties	*18*	***5.526.090***	*1.136.168*
-Other receivables from third parties		***4.017.328***	*153.205*
Financial assets	5	**276.457.739**	307.077.095
Prepaid expenses		**2.318.440**	1.857.197
-Prepaid expenses to third parties		***2.318.440***	*1.857.197*
Assets related to current period tax	16	**2.838.665**	4.510.539
Other current assets		**35.401**	111.351
Non-Current Assets		**11.887.603.531**	11.884.159.366
Other receivables		**389.362**	389.360
-Other receivables from third parties		***389.362***	*389.360*
Prepaid expenses		**18.106**	22.099
Financial investments	*5*	**121.873.855**	130.695.286
Financial assets	*5*	**302.927.371**	319.814.489
Investments accounted by equity method	*6*	**11.143.505.731**	11.116.924.546
Property, plant and equipment	7	**280.176.359**	285.215.153
Intangible assets	8	**703.482**	914.529
Deferred tax assets	16	**26.440.008**	19.300.516
Other non-current assets		**11.569.257**	10.883.388
TOTAL ASSETS		**12.928.191.899**	12.514.717.268

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 30 JUNE 2025, AND 31 DECEMBER 2024
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

		Reviewed	Audited
		Current Period	Prior Period
LIABILITIES	**Notes**	**30 June 2025**	**31 December 2024**
Current Liabilities		**289.548.787**	**45.204.016**
Trade Payables		**2.785.853**	3.642.174
-Trade payables to related parties	*18*	**-**	*2.800*
-Trade payables to third parties		***2.785.853***	*3.639.374*
Short term liabilities for employee benefits		**1.590.416**	1.285.124
Other payables		**270.188.489**	23.180.454
-Other payables to related parties	*18*	***261.340.018***	*11.412.920*
-Other payables to third parties		***8.848.471***	*11.767.534*
Short term provisions		**14.984.029**	17.096.264
-Short term provisions for employee benefits		***2.569.177***	*2.567.081*
-Other provisions		***12.414.852***	*14.529.183*
Non-Current Liabilities		**5.079.253**	5.674.868
Long term provisions		**4.302.864**	4.769.024
-Long term provisions for employee benefits		***4.302.864***	*4.769.024*
Other non-current liabilities		**776.389**	905.844
EQUITY		**12.633.563.859**	12.463.838.384
Paid-in capital	10	**255.600.000**	255.600.000
Adjustment to share capital	10	**5.903.971.144**	5.903.971.144
Repurchased shares (-)	10	**(8.450.916)**	(8.450.916)
Restricted reserves	10	**849.810.608**	821.487.400
Other comprehensive income/(expense) not to be reclassified to profit or loss		**(201.031.172)**	(202.505.738)
- Actuarial gains/ (losses) on defined benefit plans		**(201.031.172)**	*(202.505.738)*
Retained earnings		**5.462.676.315**	4.850.298.641
Dividend advances paid		**-**	(204.340.868)
Net profit for year		**370.987.880**	1.047.778.721
TOTAL LIABILITIES AND EQUITY		**12.928.191.899**	12.514.717.268

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 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025, AND 30 JUNE 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

			(Reviewed)		(Not Reviewed)
PROFIT OR LOSS	**Notes**	**1 January – 30 June 2025**	1 January – 30 June 2024	**1 April – 30 June 2025**	1 April – 30 June 2024
CONTINUED OPERATIONS					
Sales		-	-	-	-
Cost of sales (-)		-	-	-	-
GROSS PROFIT		-	-	-	-
General and administrative expenses (-)	11	**(137.580.361)**	(136.985.816)	**(59.511.352)**	(68.495.939)
Other operating income	12	**23.615.683**	308.801.413	**11.548.222**	4.955.054
Other operating expenses (-)	12	**(79.588.186)**	-	**(79.588.186)**	(291.572)
OPERATING PROFIT		**(193.552.864)**	171.815.597	**(127.551.316)**	(63.832.457)
Income from investment activities	13	**260.024.331**	282.684.679	**251.394.298**	277.318.701
Expense from investment activities	13	**(12.409.231)**	(17.224.645)	**(4.474.226)**	(17.224.646)
Income / (Loss) from investments valued by equity method	6	**296.011.405**	(208.390.078)	**237.081.015**	23.564.376
OPERATING PROFIT / (LOSS)		**350.073.641**	228.885.553	**356.449.771**	219.825.974
Finacial income	14	**144.257.632**	131.080.888	**67.516.318**	35.312.050
Financial expenses (-)	14	**(696.030)**	(73.741.701)	**(601.766)**	(15.211.664)
Monetary Gain / (Loss)	15	**(130.213.894)**	(112.599.016)	**(43.701.041)**	(39.267.801)
PROFIT BEFORE TAX FROM CONTINUED OPERATIONS		**363.421.349**	173.625.724	**379.663.282**	200.658.559
Tax income / (expense) from continued operations					
- Deferred tax income / (expense)	16	**7.566.531**	(18.743.279)	**15.216.820**	(18.369.582)
NET PROFIT FROM CONTINUED OPERATIONS		**370.987.880**	154.882.445	**394.880.102**	182.288.977
NET PROFIT		**370.987.880**	154.882.445	**394.880.102**	182.288.977
Profit per share from continued operations	17	**1,451**	0,606	**1,545**	0,713

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

		Reviewed		Not Reviewed	
	Notes	**1 January – 30 June 2025**	1 January – 30 June 2024	**1 April – 30 June 2025**	1 April – 30 June 2024
Profit for the period		**370.987.880**	154.882.445	**394.880.102**	182.288.977
Other comprehensive income not to be reclassified to profit or loss					
Actuarial gains / (losses) on defined benefit plans		**1.708.157**	61.102	**(342.834)**	(1.273.863)
Deferred tax income (expense)	*16*	**(427.039)**	(15.276)	**85.709**	318.466
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	6	**257.931**	61.148.902	**(209.124)**	31.938.075
Deferred tax income / (expense)		**(64.483)**	(15.287.226)	**52.281**	-
Other comprehensive income		**1.474.566**	45.907.502	**(413.968)**	30.982.678
TOTAL COMPREHENSIVE INCOME		**372.462.446**	200.789.947	**394.466.134**	213.271.655
Earnings per share	**17**	**1,457**	0,786	**1,543**	0,834

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

					Other comprehensive income/expense not to be reclassified to profit or loss	Retained earnings			
	Paid-in Capital	**Adjustment to share capital**	**Repurchased Shares**	**Restricted Reserves**	**Actuarial gains / (losses) on defined benefit plans**	**Retained earnings**	**Net profit for the period**	**Dividend advances paid**	**Total**
1 January 2024	255.600.000	5.903.971.144	(8.450.916)	786.323.832	(204.614.881)	3.458.248.590	1.392.050.048	-	11.583.127.817
Transfers	-	-		-	-	1.392.050.048	(1.392.050.048)	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	45.907.502	-	154.882.445	-	200.789.947
-Other Comprehensive Income (Expense)	-	-	-	-	*45.907.502*	-	-	-	*45.907.502*
-Net Income for the period	-	-	-	-	-	-	*154.882.445*	-	*154.882.445*
30 June 2024	255.600.000	5.903.971.144	(8.450.916)	786.323.832	(158.707.379)	4.850.298.638	154.882.445	-	11.783.917.764
1 January 2025	**255.600.000**	**5.903.971.144**	**(8.450.916)**	**821.487.400**	**(202.505.738)**	**4.850.298.641**	**1.047.778.721**	**(204.340.868)**	**12.463.838.384**
Transfers						**843.437.853**	**(1.047.778.721)**	**204.340.868**	**-**
-Dividend advances paid(-)	**-**	**-**	**-**	**28.323.208**	**-**	**(231.060.179)**	**-**	**-**	**(202.736.971)**
Total Comprehensive Income	**-**	**-**	**-**	**-**	**1.474.566**	**-**	**370.987.880**	**-**	**372.462.446**
-Other Comprehensive Income	**-**	**-**	**-**	**-**	***1.474.566***	**-**	**-**	**-**	***1.474.566***
-Net Income for period	**-**	**-**	**-**	**-**	**-**	**-**	***370.987.880***	**-**	***370.987.880***
30 June 2025	**255.600.000**	**5.903.971.144**	**(8.450.916)**	**849.810.608**	**(201.031.172)**	**5.462.676.315**	**370.987.880**	**-**	**12.633.563.859**

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 SIX MONTHS ENDED 30 JUNE 2025, AND 30 JUNE 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

	Notes	(Reviewed) 1 January - 30 June 2025	(Reviewed) 1 January - 30 June 2024
A. Cash flows from operating activities		**(4.837.965)**	164.489.025
Net income for the period		**370.987.880**	154.882.445
Adjustments to reconcile net income / (loss)		**(440.596.963)**	(17.955.300)
Adjustments related to tax (income) / expense	16	**(7.566.531)**	18.743.279
Adjustments related to unrealized foreign currency translation differences		**-**	53.436.649
Adjustments related to amortization and depreciation expenses	7,8	**17.038.492**	17.304.657
Adjustments related to provisions / (reversals) for employee termination benefits		**2.573.457**	2.950.380
Other adjustments related to profit and (loss) reconciliation		**(360.595.239)**	(390.378.171)
Adjustments related to provisions / (reversals) for lawsuit and /or penalty		**-**	6.214.401
Adjustments related to other provisions / (reversals)		**-**	394.375
Adjustments related to undistributed profit/losses of investments accounted by the equity method	6	**(176.011.405)**	208.390.078
Adjustments related to undistributed profits of associates	6	**(382.959)**	(517.182)
Adjustments related to interest income	14	**(62.990.329)**	(47.834.296)
Adjustments related to interest expense	14	**-**	4.200.290
Adjustments related to losses / (gains) resulting from the disposal of the property, plant and equipment and intangible assets		**(14.003)**	-
Adjustments related to monetary (gain) / loss		**147.351.554**	109.140.240
Changes in working capital		**64.024.805**	29.081.647
Adjustments related to decrease / (increase) in trade receivables		**24.868**	218.295
Decrease / (increase) in prepaid expenses		**(457.250)**	(1.156.069)
Adjustments related to increase / (decrease) in trade payables		**(335.814)**	1.600.255
Decrease / (increase) in other assets related to operations		**(9.120.989)**	31.722.255
Increase / (decrease) in debt for employee benefits		**121.634**	(296.551)
Increase (decrease) in other payables to related parties related to operations		**75.029.709**	(3.006.538)
Increase (decrease) in other operating payables to unrelated parties		**(1.237.353)**	-
Cash flow used in operations		**(5.584.278)**	166.008.792
Employment termination benefits paid		**(280.955)**	(1.391.662)
Tax refunds / (payment)		**1.027.268**	(128.105)
B. Net cash generated by investing activities		**446.880.985**	508.934.437
Cash inflows related to sales of tangible assets	**7**	**19.923**	-
Cash outflows resulted from acquisition of tangible assets	7	**(11.794.573)**	(10.724.855)
Cash outflows resulted from acquisition of intangible assets	8	**-**	(1.263.414)
Dividends received	6,12	**468.512.000**	520.922.706
Cash Outflows Due to Share Purchase or Capital Increase of Affiliates and/or Joint Ventures	5	**(9.856.365)**	-
C. Cash flow from financing activities		**37.674.094**	(412.488.545)
Repayment of bank borrowings		**-**	(444.196.114)
Interest paid		**-**	(15.379.386)
Dividend payments		**(26.207.350)**	
Interest received		**63.881.444**	47.086.955
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		**479.717.114**	260.934.917
D. Monetary gain / (loss) in cash and cash equivalents		**(45.061.629)**	(60.043.224)
E. CASH AND CASH EQUIVALENTS BALANCE AT THE BEGINNING OF THE PERIOD	4	**313.511.830**	302.789.232
CASH AND CASH EQUIVALENTS BALANCE AT THE END OF THE PERIOD (A+ B + C + D+E)	4	**748.167.315**	503.680.925

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

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 petrol and energy sector.

The company is incorporated in Turkey and the adress 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. (formerly Aksoy Holding A.Ş.). The capital structure of the Company as of the related balance sheet dates have been provided at Note 10.

The number of employees of the Company at the end of the period is 38 (31 December 2024: 37).

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 the equity method is given in Note 6.

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 increased its shareholding in ATAŞ by 1.02% through a share acquisition on June 2, 2025, thereby raising its direct ownership in ATAŞ from 5% to 6.02%. Among the other shareholders of ATAŞ is STAŞ, which holds a 32.53% stake. The Company's total direct and indirect ownership in ATAŞ (through STAŞ) amounts to 15.78%.

Approval of Financial Statements

The condensed financial statements prepared as of 30 June 2025 and the accounting period ending on this date were approved for publication by the Board of Directors decision dated on 11 August 2025.

NOTE 2 - BASIS OF PRESENTATION OF 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 (TL), 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.

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

Rearrangement of financial statements in hyperinflation economy

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 30 June 2025 have been restated according to changes in the general purchasing power of the valid currency in accordance with TMS 29 - Financial Reporting in High Inflation Economies ("TMS 29"). IAS 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 June 2024 have been rearranged and presented on the basis of purchasing power as of 30 June 2025.

One of the features that necessitates the application of TMS 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 ("TUIK"), the cumulative three-year inflation rate in Turkey reached 177,56% as of 30 June 2025.

However, TAS 29 does not determine the 100% rate as the absolute rate at which high inflation occurs, and it is a matter of judgment whether the financial statements should be restated in accordance with TMS 29. Moreover, high inflation is also determined by the characteristics of a country's economic Environment.

The table below shows the development of CPI as of June 30, 2025, December 31, 2024 and June 30, 2024:

	30 June 2025	31 December 2024	30 June 2024
Annual Index	3.132,17	2.684,55	2.319,29
Three year cumulative inflation rates	%177,56	%290,79	%237,62
Conversion factor	1,0000	1,16674	1,35049

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.

The Company has restated all non-monetary items to reflect the effect of inflation adjustment reporting in terms of the current measurement unit as of June 30, 2025. Monetary items have not been restated as they are expressed in current measurement units as of June 30, 2025.

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

2.1 Basis of presentation (Continued)

Rearrangement of financial statements in hyperinflation economy (Continued)

The main elements of the Company's adjustment process for financial reporting in hyperinflationary economies are as follows:

i. Current period financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of reporting period.
ii. Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficient.
iii. Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. Monetary items are cash and cash items that will be received or paid in cash.
iv. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, related non-monetary items are recognized at their fair value.
v. All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
vi. All items in the cash flow statement are expressed in the unit of measurement in effect at the end of the reporting period.

2.2 Investments accounted by the equity method

Associates are companies in which the Company has attributable interest of more than 20% and less than 50% of the ordinary share capital held for the long-term and over which a significant influence is exercised. Associates are accounted for using the equity method.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables or the significant influence ceases the Company does not continue to apply the equity method, unless it has incurred obligations or made payments on behalf of the associate. Subsequent to the date of the caesura of the significant influence the investment is carried either at fair value when the fair values can be measured reliably or otherwise at cost when the fair values cannot be reliably measured.

The table below sets out all Associates and shows their direct and indirect ownership at 30 June 2025 and 31 December 2024.

	30 June 2025	31 December 2024
	(%)	(%)
Shell & Turcas Petrol A.Ş.	30,00	30,00
RWE & Turcas Güney Elektrik Üretim A.Ş.	30,00	30,00

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Investments accounted by the equity method (Continued)

Available-for-sale investments, in which the Company has controlling interests equal to or above 20%, or over which are either immaterial or where a significant influence is not exercised by the Company, that do not have quoted market prices in active markets and whose fair values cannot be reliably measured are carried at cost less any provision for impairment.

Available-for-sale investments, in which the Company has attributable interests below 20% or in which a significant influence is not exercised by the Company, that have quoted market prices in active markets and whose fair values can be reliably measured are carried at fair value (Note 6).

2.3 Amendements in Turkish Financial Reporting Standards (TFRS)

i) New and amended standards and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of June 30, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards ("TAS")/TFRS and IFRIC interpretations effective as of January 1, 2025. The effects of these standards and interpretations on the the Company's financial position and performance have been disclosed in the related paragraphs.

a) New Standards, Amendments, and Interpretations Effective as of January 1, 2025:

IAS 21 Amendments – Lack of Exchangeability

In May 2024, the Public Oversight, Accounting and Auditing Standards Authority (KGK) issued amendments to IAS 21. These amendments set out how to assess whether a currency is exchangeable and how to determine the spot exchange rate when it is not.When the spot exchange rate is estimated due to the lack of exchangeability of a currency, the amendments require entities to disclose information enabling users of the financial statements to understand how, or to what extent, the lack of exchangeability of the currency affects, or is expected to affect, the entity's performance, financial position, and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. Early application is permitted, in which case the relevant disclosures must be provided in the notes to the financial statements. Comparative information is not restated upon initial application of the amendments.

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

b) Standards Issued but Not Yet Effective and Not Early Adopted as of 30 June 2025

TFRS 10 and IAS 28 Amendments : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, the Public Oversight, Accounting and Auditing Standards Authority (KGK) indefinitely deferred the effective date of these amendments to TFRS 10 and IAS 28, pending the outcome of the ongoing research project on the equity method. Early application of these amendments is permitted.

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

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Amendments in Turkish Financial Reporting Standards (TFRS) (Continued)

i) New and amended standards and interpretations (Continued)

b) Standards Issued but Not Yet Effective and Not Early Adopted as of 30 June 2025 (Continued)

TFRS 17 – New Insurance Contracts Standard

In February 2019, the Public Oversight, Accounting and Auditing Standards Authority (KGK) issued TFRS 17, a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation, and disclosure requirements.

TFRS 17 introduces a model that requires the measurement of insurance contract liabilities at current balance sheet values and the recognition of profit over the periods in which services are provided.Pursuant to an announcement by the KGK, the mandatory effective date of the Standard has been deferred to annual reporting periods beginning on or after 1 January 2026.

The effects of this Standard on the Company's financial position and performance are currently being assessed.

TFRS 18 – Presentation and Disclosures in Financial Statements Standard

In May 2025, the Public Oversight, Accounting and Auditing Standards Authority (KGK) issued TFRS 18, which replaces IAS 1. TFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of specified totals and subtotals. It requires entities to present all income and expenses in the statement of profit or loss within one of five categories: operating, investing, financing, income taxes, and discontinued operations.The Standard also requires the disclosure of management-defined performance measures, and introduces new requirements for the aggregation and disaggregation of financial information, in line with the defined roles of the primary financial statements and the notes.The issuance of TFRS 18 has also resulted in certain amendments to other financial reporting standards, including IAS 7, IAS 8, and IAS 34. TFRS 18 and the related amendments are effective for annual reporting periods beginning on or after 1 January 2027.

The effects of this Standard on the Company's financial position and performance are currently being assessed.

c) Amendments Issued by the International Accounting Standards Board (IASB) But Not Yet Published by the Public Oversight, Accounting and Auditing Standards Authority (KGK)

The amendments to IFRS 9 and IFRS 7, as well as the newly issued IFRS 18 and IFRS 19 standards, have been published by the International Accounting Standards Board (IASB) but have not yet been adopted or issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK) as part of Turkish Financial Reporting Standards (TFRS). Therefore, they do not form part of TFRS at this stage. The Company will make the necessary adjustments in its financial statements and notesonce these standards and amendments become effective under TFRS.

IFRS 9 and IFRS 7 Amendments – Classification and Measurement of Financial Instruments

In May 2024, The IASB issued amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments. The amendments clarify that financial liabilities shall be derecognized on the "settlement date". Additionally, the amendments introduce an accounting policy choice allowing financial liabilities settled through an electronic payment system to be derecognized before the settlement date, provided that specific conditions are met. Furthermore, the amendments provide guidance on assessing the contractual cash flow characteristics of financial assets that contain Environmental, Social, and Governance (ESG)-linked or other similar contingent features.

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Amendments in Turkish Financial Reporting Standards (TFRS) (Continued)

i) New and amended standards and interpretations (Continued) (Continued)

c) Amendments Issued by the International Accounting Standards Board (IASB) But Not Yet Published by the Public Oversight, Accounting and Auditing Standards Authority (KGK) (Continued)

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

In addition, the amendment introduces additional disclosure requirements under IFRS 7 for financial assets and liabilities that contain contractual terms referencing a contingent event (including ESG-linked terms), as well as for equity instruments measured at fair value through other comprehensive income.

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

Annual Improvements to IFRS Accounting Standards – 11th Amendment;

In July 2024, The International Accounting Standards Board (IASB) issued the "Annual Improvements to IFRS Standards – 11th Cycle," which includes the following amendments:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments : Disclosures and the accompanying guidance on the application of IFRS 7;
- IFRS 9 Financial Instruments: Derecognition of a Lease Liability by a Lessee and Transaction Price;
- IFRS 10 Consolidated Financial Statements - Determination of the "actual agent" and
- UMS 7 Statement of Cash Flows - Cost Method

IFRS 9 and IFRS 7 Amendments – Contracts for the Sale of Electricity Generated from Renewable Energy Sources

In December 2024, The International Accounting Standards Board (IASB) issued the amendments on "Contracts for the Sale of Electricity Generated from Renewable Energy Sources" to IFRS 9 and IFRS 7. The amendments clarify the application of the "own use" exemption and permit hedge accounting when such contracts are used as hedging instruments. The amendments also introduce new disclosure requirements to enable investors to understand the effect of such contracts on an entity's financial performance and cash flows.

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

2.4 Changes in Accounting Policies, Estimates, and Errors

In the event of changes in accounting policies, accounting estimates, or errors, significant changes made and material accounting errors identified are applied retrospectively, and prior period financial statements are restated accordingly. Changes in accounting estimates are applied prospectively. If the change affects only the current period, it is reflected in the financial statements of the period in which the change is made. If the change affects future periods as well, it is applied both in the period of change and prospectively in future periods.

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

2.5 Summary of Significant Accounting Policies

The key accounting policies followed in the preparation of the financial statements are summarized below:

Financial Assets

Classification

The company classifies its financial assets into three categories: those measured at amortized cost, those measured at fair value through profit or loss, and those measured at fair value through other comprehensive income. The classification is based on the business model the company applies to manage financial assets and the characteristics of the contractual cash flows of the financial asset. The company determines the classification of financial assets at the date of acquisition.

Except for cases where the business model used to manage financial assets changes, financial assets are not reclassified after initial recognition. If a business model change occurs, financial assets are reclassified on the first day of the reporting period following the change.

Recognition and Measurement

"Financial assets measured at amortized cost" are non-derivative financial assets held within a business model aimed at collecting contractual cash flows, where the terms specify cash flows consisting solely of principal and interest payments based on the principal balance on specific dates. The company's financial assets measured at amortized cost include "cash and cash equivalents," "trade receivables," "other receivables," and "financial investments." These assets are initially recognized at fair value in the financial statements and subsequently measured at amortized cost using the effective interest rate method. Gains and losses arising from the valuation of non-derivative financial assets measured at amortized cost are recognized in the profit or loss statement.

When the rights to receive cash flows from financial assets expire or are transferred and the company has transferred all risks and rewards of ownership, the financial assets are derecognized from the records. Available-for-sale financial assets and financial assets measured at fair value through profit or loss are subsequently measured at their fair values in subsequent periods. Loans and receivables are recognized at their discounted values using the effective interest rate method.

For investments in equity-based financial assets, the company may make an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income. If this election is made, dividends received from such investments are recognized in the profit or loss statement.

"Financial assets measured at fair value through profit or loss" include financial assets other than those measured at amortized cost and those measured at fair value through other comprehensive income. Gains and losses arising from the valuation of these assets are recognized in the profit or loss statement.

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

Financial Assets (Continued)

Recognition and Measurement (Continued)

"Financial assets at fair value through profit or loss" consist of financial assets other than those measured at amortized cost and those measured at fair value through other comprehensive income. Gains and losses arising from the valuation of these assets are recognized in the statement of profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash held on hand, deposits in banks, and other liquid investments with maturities of three months or less. In cash flow reporting, cash and cash equivalents include cash and cash equivalent assets with maturities shorter than three months, excluding accrued interest income (Note 4).

Related Parties

(a) A person or a close member of that person's family is considered related to the reporting entity if any of the following conditions apply:

The person,

(i) Has control or joint control over the reporting entity,
(ii) Has significant influence over the reporting entity,
(iii) Is a member of the key management personnel of the reporting entity or a parent company of the reporting entity.

(b) An entity is considered related to the reporting entity if any of the following conditions apply:

(i) The entity and the reporting entity are members of the same group.
(ii) The entity is an associate or a joint venture of the other entity (or an associate or joint venture of a group to which the other entity belongs).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity, and the other entity is an associate of that third entity.
(v) The entity has post-employment benefit plans for the employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity itself has such a plan, the sponsoring employers are also related to the reporting entity.
(vi) The entity is controlled or jointly controlled by a person defined in section (a).
(vii) If a person defined in section (a)(i) has significant influence over the entity or is a member of the key management personnel of that entity (or its parent company).

Receivables from and payables to related parties are presented as cost values, and it is assumed that the carrying amounts of these assets and liabilities are equivalent to their fair values.

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

Deferred Finance Income/Expense

Deferred finance income/expense represents financial income and expenses associated with sales and purchases on credit. These income and expenses are calculated using the effective interest rate method over the duration of the credit sales and purchases and are presented under financial income and expenses.

Tangible Fixed Assets and Related Depreciation

Tangible fixed assets are recorded at acquisition cost, net of accumulated depreciation. Since land and plots are considered to have an indefinite useful life, they are not subject to depreciation. Depreciation is calculated using the straight-line depreciation method based on the estimated useful lives of the tangible assets. The depreciation periods of tangible fixed assets, based on their estimated useful lives, are as follows:

Tangible Fixed Assets and Related Depreciation (Continued)

Buildings	50 years
Facilities, machinery and equipment	2-20 years
Vehicles	5 years
Fixtures and furniture	2-15 years
Leasehold improvements	5 years

If conditions indicating an impairment of tangible assets exist, an impairment review is conducted to determine any potential impairment loss. If the carrying amount of a tangible asset exceeds its recoverable amount, an impairment provision is recognized, reducing the carrying amount to its recoverable value. The recoverable amount is considered the higher of the net cash flows expected from the continued use of the asset or its net selling price.

Gains and losses arising from the disposal of tangible fixed assets are recorded under other operating income and expenses.

Expenses incurred for replacing any part of a tangible asset may be capitalized along with maintenance and repair costs if they enhance the future economic benefits of the asset. All other expenses are recorded as incurred under expense items in the income statement (Note 7).

Intangible Fixed Assets

Intangible fixed assets include trademarks, licenses, patents, and computer software (Note 8).

a) Business Licences

Individually acquired business licenses are recorded at cost. Business licenses have finite useful lives and are carried at cost less accumulated amortization. The amortization of business licenses is calculated using the straight-line amortization method over their estimated useful lives (5 years) based on their acquisition cost.

b) Computer Software

Computer software is recorded at acquisition cost. It is amortized using the straight-line amortization method over its estimated finite useful life and carried at cost less accumulated amortization. The estimated useful life of computer software is 3 years.

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

Intangible Fixed Assets (Continued)

Current and Deferred Tax Expense

Tax expense comprises current period tax expense and deferred tax expense. Taxes are recognized in the income statement unless they relate to a transaction accounted for directly under equity, in which case the related tax is also recognized under equity.

Current tax expense is calculated based on the tax laws applicable in the country where the Company operates as of the balance sheet date. Deferred tax is calculated using the liability method, considering the temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax base values. The tax rates in effect as of the financial position statement date, as per applicable tax legislation, are used for deferred tax calculations (Note 16).

A deferred tax liability is recognized for all taxable temporary differences, while deferred tax assets arising from deductible temporary differences are recognized only if it is highly probable that future taxable profits will be available to utilize these differences.

Deferred tax assets and liabilities are offset only if they relate to the same tax jurisdiction and there is a legally enforceable right to offset current tax assets against current tax liabilities.

Trade Payables

Trade payables are initially recognized at their fair value and subsequently measured at their discounted amounts using the effective interest rate method.

Effects of Foreign Exchange Rate Changes

Foreign currency transactions carried out during the period are translated into the functional currency using the exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Foreign exchange gains or losses arising from the translation of monetary assets and liabilities are recognized in the income statement.

Dividends

Dividend receivables are recognized as income in the period in which they are declared. Dividend payables are recognized as a liability in the financial statements in the period in which they are declared as part of profit distribution.

Interest income

Interest income from financial assets is recognized when it is probable that the Company will derive economic benefits and when the amount of income can be reliably measured.

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

Interest income (Continued)

Interest income is accrued in the relevant period using the effective interest rate (EIR) method, which discounts the estimated future cash inflows of the financial asset over its expected life to its carrying amount.

Paid-in Capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issuance of new shares and options are recognized in equity by deducting them from the proceeds received, net of tax effects.

Contingent Assets, and Liabilities

Obligations and assets arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the Company's full control, are not recognized in the financial statements. Instead, they are classified as contingent liabilities and contingent assets (Note 9).

Earnings per share

Earnings per share (EPS) presented in the income statement is calculated by dividing the net profit attributable to equity holders of the parent company by the weighted average number of outstanding shares during the period (Note 17).

In Türkiye, companies may increase their share capital by issuing bonus shares to existing shareholders in proportion to their holdings, using retained earnings and equity inflation adjustment differences. For EPS calculation, these bonus shares are considered as issued shares.

Accordingly, the weighted average number of shares used in the EPS calculation is adjusted retrospectively to reflect the issuance of bonus shares.

Segment Reporting of Financial Information

Segment reporting is structured to ensure consistency with the reports provided to the entity's chief operating decision-maker (CODM). The CODM is responsible for making decisions regarding the allocation of resources to segments and assessing their performance. The Board of Directors has been identified as the chief operating decision-maker for the entity (Note 3).

Reporting of cash flows

The cash flows for the period are reported in the statement of cash flows, classified under operating, investing, and financing activities.

Cash flows from operating activities represent cash inflows and outflows generated from the Company's electricity sales operations.

Cash flows from investing activities include cash movements related to the Company's investment activities, such as capital expenditures on fixed assets and financial investments.

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

Reporting of cash flows (Continued)

Cash flows from financing activities reflect the sources of financing utilized by the Company and the repayment of such financial obligations. Cash and cash equivalents consist of cash on hand, bank deposits, and short-term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash (Note 4).

2.6 Key Accounting Judgments, Estimates, and Assumptions

The preparation of financial statements requires estimates and assumptions to be made regarding the amounts for the assets and liabilities at the balance sheet date, and explanations for the contingent assets and liabilities as well as the amounts of income and expenses realised in the reporting period. Evaluation, estimates and assumptions of accounting are continuously reviewed through taking past experiences, other factors and reasonable expectations as of current date and future events into account. The Company makes estimates and assumptions concerning the future. The accounting estimates and assumptions, by definition, may not be equal the related actual results. The estimates and assumptions that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Deferred Taxes:

Deferred tax is provided, using the liability method, for temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Tax bases of assets and liabilities comprise of the amounts that will impact taxable income in future periods based on the tax legislation. Currently enacted tax rates, which are expected to be effective during the periods when the deferred tax assets will be utilized or deferred tax liabilities will be settled, are used to determine deferred tax.

Deferred tax assets and liabilities are recognized to the extent that they will impact taxes to be paid in the periods that temporary differences will disappear. Deferred tax liabilities are recognized for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Carrying value of deferred tax assets are decreased to the extent necessary, if future taxable profits are not expected to be available to utilize deferred tax assets partially or fully.

In determining the fair value of financial assets disclosed in Note 5, the probability of collecting usufructs is considered as 50% and the discount rate is used as 15% in USD terms.

2.7 Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively, and prior period financial statements are restated accordingly. The Company has not made any changes to its accounting policies during the current period.

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.8 Comparative Information and Restatement of Prior Period Financial Statements

To facilitate the identification of financial position and performance trends, the Company prepares its financial statements on a comparative basis with the prior period. If the presentation or classification of financial statement items is changed, prior period financial statements are also reclassified accordingly to ensure comparability.

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) Operational segments which have been prepared in accordance with the reportable segments for the year ended 1 January 2025 – 30 June 2025 are as follows:

30 June 2025	**Petrol**	**Electricity**	**Other**	**Total**
Segment revenue:				
EBITDA	**-**	**-**	**(176.514.372)**	**(176.514.372)**
Financial income	**-**	**-**	**144.257.632**	**144.257.632**
Financial expenses	**-**	**-**	**(696.030)**	**(696.030)**
Amortization and depreciation expenses	**-**	**-**	**(17.038.492)**	**(17.038.492)**
Income/(loss) from associates	**339.356.915**	**(43.345.510)**	**-**	**296.011.405**
Purchase of tangible and intangible assets	**-**	**-**	**11.794.573**	**11.794.573**

b) Operational segments which have been prepared in accordance with the reportable segments for the year ended 1 January 2024 – 30 June 2024 are as follows:

30 June 2024	Petrol	Electricity	Other	Total
Segment revenue:				
EBITDA	-	-	189.120.254	189.120.254
Financial income	-	-	131.080.888	131.080.888
Financial expenses	-	-	(73.741.701)	(73.741.701)
Amortization and depreciation expenses	-	-	(17.304.657)	(17.304.657)
Income/ (loss) from associates	(101.611.637)	(106.778.441)	-	(208.390.078)
Purchase of tangible and intangible assets	-	-	11.988.269	11.988.269

NOTE 3 - SEGMENT REPORTING (Continued)

c) Operational segments which have been prepared in accordance with the reportable segments for the year ended 1 April 2025 – 30 June 2025 are as follows:

	Petrol	Electricity	Other	Total
Segment revenue:				
EBITDA	**-**	**-**	**(118.758.841)**	**(118.758.841)**
Financial income	**-**	**-**	**67.516.318**	**67.516.318**
Financial expenses	**-**	**-**	**(601.766)**	**(601.766)**
Amortization and depreciation expenses	**-**	**-**	**(8.792.475)**	**(8.792.475)**
Income/ (loss) from associates	**249.300.478**	**(12.219.462)**	**-**	**237.081.016**
Purchase of tangible and intangible assets	**-**	**-**	**7.010.109**	**7.010.109**

d) Operational segments which have been prepared in accordance with the reportable segments for the year ended 1 April 2024 – 30 June 2024 are as follows:

	Petrol	Electricity	Other	Total
Segment revenue:				
EBITDA	-	-	(55.673.999)	(55.673.999)
Financial income	-	-	35.312.050	35.312.050
Financial expenses	-	-	(15.211.664)	(15.211.664)
Amortization and depreciation expenses	-	-	(8.158.458)	(8.158.458)
Income/ (loss) from associates	(145.822.500)	169.386.876	-	23.564.376
Purchase of tangible and intangible assets	-	-	8.077.461	8.077.461

e) Operating segment information as of 30 June 2025 is shown below:

	Petrol	Electricity	Other	Eliminations	Total
Segment assets (*)	**-**	**-**	**924.099.620**	**860.586.548**	**1.784.686.168**
Investments accounted by equity method	**7.353.673.804**	**3.789.831.927**	**-**	**-**	**11.143.505.731**
Segment liabilities	**-**	**-**	**209.131.751**	**85.496.289**	**294.628.040**

f) Operating segment information as of 31 December 2024 is shown below:

	Petrol	Electricity	Other	Eliminations	Total
Segment assets (*)	-	-	487.955.481	909.837.241	1.397.792.722
Investments accounted by equity method	7.164.321.159	3.952.603.387	-	-	11.116.924.546
Segment liabilities	-	-	44.422.411	6.456.473	50.878.884

(*) Through deducting investment amounts of associates which are accounted by equity method.

NOTE 3 – SEGMENT REPORTING (Continued)

g) Reconciliation between reportable segment incomes is as follows:

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Revenue				
Segment revenue	-	-	-	-
Revenue	-	-	-	-
EBITDA				
EBITDA of Segment	-	-	-	-
Other EBITDA	**(176.514.372)**	189.120.254	**(118.758.841)**	(55.673.999)
EBITDA	**(176.514.372)**	189.120.254	**(118.758.841)**	(55.673.999)
Financial income	**144.257.632**	131.080.888	**67.516.318**	35.312.050
Financial expense	**(696.030)**	(73.741.701)	**(601.766)**	(15.211.664)
Income from investment activities	**247.615.100**	265.460.034	**246.920.072**	260.094.055
Income/loss from investments accounted by equity method	**296.011.405**	(208.390.078)	**237.081.015**	23.564.376
Depreciation and amortization expense	**(17.038.492)**	(17.304.657)	**(8.792.475)**	(8.158.458)
Monetary gain/ (loss)	**(130.213.894)**	(112.599.016)	**(43.701.041)**	(39.267.801)
Profit before tax	**363.421.349**	173.625.724	**379.663.282**	200.658.559

NOTE 4- CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash	**257.764**	258.707
Banks	**748.819.096**	315.053.783
- demand deposits	***4.147.420***	*12.411.612*
- time deposits	***744.671.676***	*302.642.171*
Total	**749.076.860**	315.312.490

The maturities of time deposits are as follows:

	30 June 2025	31 December 2024
31-60 days	**744.671.676**	302.642.171
Total	**744.671.676**	302.642.171

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

	30 June 2025	31 December 2024
TL	**46,00 - 48,25**	48,50 - 50, 00
USD	**3,5 - 4,45**	2,5 - 4,2
EUR	**1,91**	-

As of 30 June 2025 and 31 December 2024, the values of cash and cash equivalents in the cash flow statements are as follows:

	30 June 2025	31 December 2024
Cash and cash equivalents	**749.076.860**	315.312.490
Less: interest accrual	**(909.545)**	(1.800.660)
	748.167.315	313.511.830

As of 30 June 2025, The Company has no restricted / blocked deposits (31 December 2024: no restricted / blocked deposits).

NOTE 5 – FINANCIAL INVESTMENTS

a) Financial Investments:

	30 June 2025		31 December 2024	
	Participation amount	**Participation rate %**	Participation amount	Participation rate %
ATAŞ (*)	**121.873.855**	**6,02**	130.695.286	5
	121.873.855		130.695.286	

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

b) Financial Assets:

	30 June 2025	31 December 2024
Current Financial Assets (*)	**276.457.739**	307.077.095
Non-Current Financial Assets (*)	**212.541.731**	236.082.006
Non-Current Financial Assets (**)	**90.385.640**	83.732.483
	579.385.110	**626.891.584**

Financial assets are recognized 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 488.999.470 TL (31 December 2024: 543.159.101 TL) (Information on the agreements is included in Note 6).

(**) It consist of The Company's investment at a venture capital investment fund.

	1 January - 30 June 2025	**1 January – 30 June 2024**
1 January	**626.891.582**	746.186.223
Additions	**1.819.399**	3.691.031
Usufruct Certificates collection (-)	**(318.512.000)**	(355.458.692)
Foreign exchange gains	**59.443.430**	61.181.821
Interest income	**39.329.513**	43.872.658
Fair value difference	**260.002.897**	282.667.028
Inflation accounting impact	**(89.589.711)**	(147.969.022)
30 June	**579.385.110**	634.171.047

NOTE 6 – INVESTMENTS ACCOUNTED BY EQUITY METHOD

	(%)	30 June 2025	(%)	31 December 2024
STAŞ	30	**7.353.673.804**	30	7.164.321.160
RWE & Turcas Güney Elektrik Üretim A.Ş.	30	**3.789.831.927**	30	3.952.603.386
Total		**11.143.505.731**		**11.116.924.546**

	30 June 2025	31 December 2024
Balance at the beginning of the year	**11.116.924.546**	**10.686.342.620**
Income and losses from associates (net) (*)	**296.011.405**	809.888.273
Transactions with associates (**)	**382.959**	893.626
Actuarial gain / losses	**193.448**	2.214.245
Dividends received (***)	**(150.000.000)**	(382.397.306)
Capital reduction (****)	**(120.000.000)**	-
Other	**(6.627)**	(16.912)
Total	**11.143.505.731**	**11.116.924.546**

(*) The Company's income from affiliates in the first quarter is TL 296.011.405, and the income portion of TL 339.356.915 is from Shell & Turcas Petrol A.Ş., and the expense portion of TL (43.345.510) is from RWE&Turcas Güney Elektrik Üretim A.Ş.

(**) 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 relates to STAŞ's profit distribution and shows the indexed figures of the amounts on the collection dates.

(****) This amount consists of the capital reduction transaction approved at the Extraordinary General Assembly Meeting of RTG held on 13 February 2025 and reflected in our accounts on 15 May 2025.
(The monetary gain arising on the income side in RTG's financial statements in relation to the capital reduction amounts to 1,312,569,645 TL for the Company's share, with a net effect of zero in the Company's statement of profit or loss. It has been presented on a net basis between the ' Income / (Loss) from Investments Valued by Equity Method' and 'Net monetary gains/(losses)' accounts. In the above movement schedule, it has also been presented on a net basis between the 'Income and expenses from associates (net)' and the 'Capital Reduction'.)

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 2024, STAŞ is one of the leading companies in Turkish fuel distribution sector with 1,212 fuel stations, lubricant production facilities, retail and commercial sale.

NOTE 6 – INVESTMENTS ACCOUNTED BY EQUITY METHOD (Continued)

STAŞ (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 valuated the financial asset resulting from this agreement as TL 488.999.470 in the financial statements (Note 5).

STAŞ	**30 June 2025**	31 December 2024
Total assets	**55.359.446.957**	57.201.027.507
Total liabilities	**(30.847.200.944)**	(33.319.956.974)
Net assets	**24.512.246.013**	23.881.070.533
Company's share of associate's net assets	**7.353.673.804**	**7.164.321.160**

STAŞ	**1 January-30 June 2025**	1 January-30 June 2024
Net sales	**149.412.235.755**	205.619.139.909
Comprehensive income/(expense)	**1.131.189.717**	(185.834.060)
Company's share in total comprehensive income/(expense)	**339.356.915**	(55.750.218)

NOTE 6 – 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	**30 June 2025**	31 December 2024
Total assets	**13.704.562.053**	14.641.235.128
Total liabilities	**(994.646.511)**	(1.387.471.479)
Net assets	**12.709.915.542**	13.253.763.649
Company's share of associate's net assets	**3.812.974.663**	3.976.129.095
Inter-group finance expense elimination	**(23.142.736)**	(23.525.709)
Company's share,net	**3.789.831.927**	3.952.603.386

RWE&Turcas	**1 January-30 June 2025**	1 January-30 June 2024
Net sales	**6.211.192.956**	5.394.260.306
Comprehensive income / (expense)	**(143.840.208)**	(355.927.275)
Company's share in total comprehensive income / (expense)	**(43.152.062)**	(106.778.183)

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT

As of 30 June 2025 and 31 December 2024, all depreciation and amortization expenses are classified in general administrative expenses.

	1 January 2025	**Additions**	**Disposals**	**30 June 2025**
Cost				
Buildings	**202.527.321**	**-**	**-**	**202.527.321**
Machinery and equipment	**489.842.555**	**7.413.493**		**497.256.048**
Motor vehicles	**63.605.922**	**4.296.230**	**-**	**67.902.152**
Furniture and fixtures	**63.094.785**	**84.850**	**(196.452)**	**62.983.183**
Leasehold improvements	**2.499.719**	**-**	**-**	**2.499.719**
Total	**821.570.302**	**11.794.573**	**(196.452)**	**833.168.423**
Accumulated Amortization (-)				
Buildings	**47.664.491**	**2.025.254**	**-**	**49.689.745**
Machinery and equipment	**407.974.415**	**7.883.103**	**-**	**415.857.518**
Motor vehicles	**23.979.348**	**5.424.737**	**-**	**29.404.085**
Furniture and fixtures	**54.237.176**	**1.494.351**	**(190.530)**	**55.540.997**
Leasehold improvements	**2.499.719**	**-**	**-**	**2.499.719**
Total	**536.355.149**	**16.827.445**	**(190.530)**	**552.992.064**
Net Book Value	**285.215.153**			**280.176.359**

	1 January 2024	Additions	Disposals	30 June 2024
Cost				
Buildings	202.528.739	-	-	202.528.739
Machinery and equipment	466.616.344	8.159.944	-	474.776.288
Motor vehicles	63.606.265	-	-	63.606.265
Furniture and fixtures	56.950.747	2.564.911	-	59.515.658
Leasehold improvements	2.499.729	-	-	2.499.729
Total	792.201.824	10.724.855	-	802.926.679
Accumulated Amortization (-)				
Buildings	43.614.170	2.025.132	-	45.639.302
Machinery and equipment	391.920.705	8.224.336	-	400.145.041
Motor vehicles	13.234.485	5.433.248	-	18.667.733
Furniture and fixtures	51.781.690	1.130.187	-	52.911.877
Leasehold improvements	2.499.729	-	-	2.499.729
Total	503.050.779	16.812.903	-	519.863.682
Net Book Value	289.151.045			283.062.997

NOTE 8- INTANGIBLE ASSETS

	1 January 2025	**Additions**	**Disposals**	**30 June 2025**
Costs				
Rights	**812.418.906**	**-**		**812.418.906**
Total	**812.418.906**	**-**	**-**	**812.418.906**
Accumulated Depreciation (-)				
Rights	**811.504.377**	**211.047**		**811.715.424**
Total	**811.504.377**	**211.047**	**-**	**811.715.424**
Net Book Value	**914.529**			**703.482**

	1 January 2024	Additions	Disposals	30 June 2024
Costs				
Rights	811.157.096	1.263.414	-	812.420.510
Total	811.157.096	1.263.414	-	812.420.510
Accumulated Depreciation (-)				
Rights	810.683.842	491.754	-	811.175.596
Total	810.683.842	491.754	-	811.175.596
Net Book Value	473.254			1.244.914

NOTE 9 – COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Contingent assets and liabilities related with Turcas

Collatterals, pledges, mortgages (CPM) given by the Company, as of 30 June 2025 and 31 December 2024 are as follows:

		30 June 2025		31 December 2024	
	Currency	**Original Amount**	**TL Amount**	Original Amount	TL Amount
A. CPM's given for companies own legal Personality (*)	TL	**13.184.979**	**13.184.979**	41.297.836	41.297.836
	USD	**1.800**	**71.662**	1.800	74.227
B. CPM's given on behalf of fully consolidated companies		-	-	-	-
C. CPM's given for continuation of its economics activities on behalf of third parties		-	-	-	-
D. Total amount of other CPM's					
i) Total amount CPM's given on behalf of the majority shareholders		-	-	-	-
ii) Total amount of CPM's given to on behalf of other group companies which are not in scope of B and C					
iii) Total amount of CPM's given on behalf of third parties which are not in scope of C		-	-	-	-
		-	-	-	-
		-	-	-	-
Total			**13.256.641**		41.372.063

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

	30 January 2025	31 December 2024
Letter of guarantees received	**156.000**	114.341
Other guarantees received	**27.000**	31.502
Total	**183.000**	145.843

NOTE 9 – COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

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:

	30 June 2025	31 December 2024
Letters of guarantee given to the customs office	**2.057.032.800**	2.620.536.659
Letters of guarantee given to the tax office	**943.874.700**	871.857.199
Letters of guarantee given to the EMRA	**15.000.000**	17.501.100
Other	**23.874.000**	44.619.404
Total	**3.039.781.500**	3.554.514.362

	30 June 2025	31 December 2024
Mortgages taken	**1.423.906.800**	3.400.999.964
Letters of guarantees received	**2.097.410.100**	2.403.126.094
Other guarantees received	**294.043.800**	157.142.027
Total	**3.815.360.700**	5.961.268.085

STAŞ has committed to pay TL 7.175.635.000 to the station owners for the station improvemens in the period mentioned below (31 December 2024: TL 7.588.158.440). The payment terms of Company's share of warranty are as follows:

	30 June 2025	31 December 2024
Within 1 year	**776.803.500**	585.601.507
1-5 years	**1.250.893.500**	1.202.412.725
5-22 years	**124.993.500**	488.433.300
Total	**2.152.690.500**	2.276.447.532

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.

NOTE 9 – 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 assets and liabilities of Turcas 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 June 2025	31 December 2024
Guarantee letters issued to EPİAŞ	**14.807.844**	17.976.948
Guarantee letters issued to Türkiye Elektrik İletim A.Ş.	**11.442.699**	13.350.654
Guarantee letters issued to BOTAŞ	**15.300**	17.851
Other	**765.055**	964.411
Total	**27.030.898**	32.309.864

NOTE 10 - EQUITY

a) Paid in capital

		30 June 2025		31 December 2024	
Shareholders	**Group**	**Share amount**	**Allocation (%)**	Share amount	Allocation (%)
Aksoy Girişimcilik Enerji ve Turizm A.Ş.	A/C Group	**139.175.892**	**54,45%**	139.175.892	54,45%
Free float	A Group	**91.370.402**	**35,75%**	91.233.567	35,69%
Turcas Petrol A.Ş. (publicly traded on BIST)	A Group	**71.336**	**0,03%**	71.336	0,03%
Other (*)	A/B Group	**24.982.370**	**9,77%**	25.119.205	9,83%
Total		**255.600.000**	**100,00%**	255.600.000	100,00%
Repurchased shares		**(8.450.916)**		(8.450.916)	
Inflation adjustment		**5.903.971.144**		5.903.971.144	
Total		**6.151.120.228**		6.151.120.228	

(*) The decrease in the "Other" portion and the corresponding increase in the publicly traded portion result from the conversion of shares held by shareholders with non-public (unlisted) shares into publicly traded status at their own request

NOTE 10 – EQUITY (Continued)

30 June 2025 (TFRS)	Historical Value	Inflation Adjustment Effect	Indexed Value
Capital	**255.600.000**	**6.020.132.366**	**6.275.732.366**
Repurchased shares	**8.450.916**	**116.161.222**	**124.612.138**
Legal reserves	**97.380.952**	**752.429.656**	**849.810.608**

30 June 2025 (VUK)	Historical Value	Inflation Adjustment Effect	Indexed Value
Capital	255.600.000	6.098.704.958	6.354.304.958
Repurchased shares	-	-	-
Legal reserves	97.380.952	923.375.819	1.020.756.771

The issued capital of the Company in 30 June 2025 is composed of 255.600.000 shares (31 June 2024: 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 June 2025	31 December 2024
Legal reserves (*)	**97.380.952**	81.030.397
Inflation accounting effect	**752.429.656**	740.457.003
Total	**849.810.608**	821.487.400

(*) Represents the amount of restricted reserves appropriated from profit as per statutory records.

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.

NOTE 10 - 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 frameworkof their dividend distribution policies determined by their general assemblies and in compliance withthe 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.

Pursuant to the Board of Directors' resolution dated 11 April 2025, the distributable dividend amount was determined as 345.000.000 TL after deducting all reserves required to be set aside in accordance with the financial statements as of 31 December 2024 and the applicable legislation. It was resolved to offset the advance dividend distribution of 145.000.000 TL paid in December 2024, and to distribute the remaining 200.000.000 TL in cash to the Company's shareholders on 30 June 2025. In accordance with the CMB (Capital Markets Board) regulations, 16.873.853 TL of this distribution was effected on 30 June 2025, and 168.267.564 TL was distributed on 2 July 2025. The remaining balance relates to amounts to be distributed to public shareholders and the withholding tax to be remitted.

NOTE 11 – GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses	**1 January-30 June 2025**	1 January-30 June 2024	**1 April-30 June 2025**	1 April-30 June 2024
Personnel expenses	**86.630.324**	79.116.577	**36.116.286**	39.700.089
Oursourced services	**23.898.349**	20.292.765	**9.573.253**	12.484.357
Amortization and depreciation expenses	**17.038.492**	17.304.657	**8.792.475**	8.158.458
Dues expenses	**1.850.942**	1.902.537	**1.008.781**	360.905
Vehicles expenses	**1.224.714**	1.831.075	**567.654**	834.307
Travel expenses	**1.171.466**	799.658	**712.651**	345.324
Representation and hospitality expenses	**1.063.412**	729.518	**623.889**	285.596
Other (*)	**4.702.662**	15.009.029	**2.116.363**	6.326.903
Total	**137.580.361**	136.985.816	**59.511.352**	68.495.939

(*) 8.536.270 TL relates to litigation provisions for the period 1 January – 30 June 2024 and 2.875.191 TL relates to litigation provisions for the period 1 April – 30 June 2024.

NOTE 12 – OTHER OPERATING INCOME / EXPENSE

	1 January - 30 June 2025	1 January - 30 June 2024	**1 April - 30 June 2025**	1 April-30 June 2024
Other Operating Income	**23.615.683**	308.801.413	**11.548.222**	4.955.054
The Shell Company of Turkey Joint Venture Agreement Income	-	296.896.447	**-**	-
Service revenue	**21.630.517**	10.092.159	**10.593.674**	3.530.307
Rent income	**1.984.701**	1.765.415	**954.083**	1.424.747
Other	**465**	47.392	**465**	-
Other Operating Expense (-)	**(79.588.186)**	-	**(79.588.186)**	(291.572)
The Shell Company of Turkey Joint Venture Agreement Expense	**(79.588.186)**	-	**(79.588.186)**	-
Other expense	**-**	-	**-**	(291.572)
Other operating income/(expense)-net	**(55.972.503)**	308.801.413	**(68.039.964)**	4.663.482

NOTE 13 – INCOME/EXPENSE FROM INVESTMENT ACTIVITIES

	1 January-30 June 2025	1 January-30 June 2024	**1 April-30 June 2025**	1 April-30 June 2024
Income from Investment Activities	**260.024.331**	282.684.679	**251.394.298**	277.318.701
Fair value difference of usufruct shares (Note 5)	**243.202.846**	271.296.401	**244.228.696**	272.507.557
Fair value difference of venture capital investment fund (Note 5)	**16.800.051**	11.370.627	**7.165.602**	4.804.473
Profit on fixed asset	**19.923**	-	**-**	-
Other	**1.511**	17.651	**-**	6.671
Expense from Investment Activities (-)	**(12.409.231)**	(17.224.645)	**(4.474.226)**	(17.224.646)
Fair value difference of Ataş	**(12.403.311)**	(17.210.040)	**(4.468.306)**	(17.210.041)
Losses on disposal of tangible assets	**(5.920)**	(14.605)	**(5.920)**	(14.605)
Income/(expenses) from investing activities-net	**247.615.100**	265.460.034	**246.920.072**	260.094.055

NOTE 14 – FINANCIAL INCOME/EXPENSE

	1 January-30 June 2025	1 January-30 June 2024	**1 April-30 June 2025**	1 April-30 June 2024
Financial Income	**144.257.632**	131.080.888	**67.516.318**	35.312.050
Interest income	**62.990.329**	47.834.296	**34.808.231**	22.551.058
Foreign exchange gains	**81.267.303**	83.246.592	**32.708.087**	12.760.992
Financial Expense (-)	**(696.030)**	(73.741.701)	**(601.766)**	(15.211.664)
Interest expenses	**-**	(19.579.676)	**-**	(1.631.488)
Foreign exchange losses	**(192.811)**	(54.162.025)	**(178.268)**	(21.303.161)
Other	**(503.219)**	-	**(423.498)**	7.722.985
Finance income/(expenses)-net	**143.561.602**	57.339.187	**66.914.552**	20.100.386

NOTE 15 – NET MONETARY POSITION GAINS/(LOSSES)

Non-Monetary Items	1 January-30 June 2025
Statement of financial position items	**(152.239.461)**
Prepaid expenses	**106.368**
Other receivables	**58.731**
Financial investments	**12.403.311**
Investments accounted by equity method	**1.588.724.367**
Property, plant and equipment	**31.145.779**
Intangible assets	**63.807**
Paid-in Capital	**(896.871.738)**
Repurchased shares	**17.808.891**
Other comprehensive income and expenses not to be reclassified to profit or loss	**28.940.301**
Restricted reserves	**(117.792.117)**
Retained earnings	**(816.827.161)**
Statement of profit or loss items	**22.025.567**
General administrative expenses	**15.858.621**
Other operating income/expenses	**(971.566)**
Income/expenses from investing activities	**12.401.800**
Financial income/expenses	**(1.877.209)**
Deferred Tax Expense	**(3.386.079)**
Net monetary position gains/(losses)	**(130.213.894)**

NOTE 16 – TAX ASSETS AND LIABILITIES

Period profit tax liability

Current tax liability	**30 June 2025**	31 December 2024
Prepaid tax and funds	**2.838.665**	4.510.539
Prepaid tax and funds	**2.838.665**	4.510.539

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 withholding tax

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 15%. 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 2024: 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 June 2025	31 December 2024	**30 June 2025**	31 December 2024
Tangible and intangible assets	**(5.369.388)**	(53.203.409)	**1.342.347**	13.300.852
Provision for employment termination benefits	**(4.302.864)**	(4.769.026)	**1.075.716**	1.192.257
Unused vacation provisions	**(2.569.177)**	(2.567.081)	**642.294**	641.770
Provision for lawsuit	**(12.414.852)**	(14.484.904)	**3.103.713**	3.621.226
Adjustments to other liabilities	**(79.588.186)**	-	**19.897.047**	-
Other	**(1.515.564)**	(2.177.646)	**378.891**	544.411
Total temporary differences	**(105.760.031)**	(77.202.067)	**26.440.008**	19.300.516

NOTE 16 – TAX ASSETS AND LIABILITIES (Continued)

Deferred tax assets and liabilities

The movement of deferred tax assets and liabilities as of 30 June 2025 and 30 June 2024 are as follows:

	1 January-30 June 2025	1 January-30 June 2024
Opening balance	**19.300.516**	29.006.003
Deferred tax income/(expense)	**7.566.531**	(18.743.279)
Income/(expense) recognized in other comprehensive income	**(427.039)**	(15.276)
Closing balance	**26.440.008**	10.247.448

NOTE 17 – EARNINGS PER SHARE

For the years 30 June 2025 and 30 June 2024, the number of shares and earnings per share is as follows:

Account Name	**1 January-30 June 2025**	1 January-30 June 2024	**1 April-30 June 2025**	1 April-30 January 2024
Net profit for the period	**370.987.880**	154.882.445	**394.880.102**	182.288.977
Number of outstanding shares	**255.600.000**	255.600.000	**255.600.000**	255.600.000
Earnings per share	**1,451**	0,606	**1,545**	0,713

NOTE 18 – TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	1 January - 30 June 2025									
	Financial Assets		Receivables				Payables			
	Short-Term	Long-Term	Short-Term		Long-Term		Short-Term		Long-Term	
Related party balances			**Trading**	**Non-Trading**	**Trading**	**Non-Trading**	**Trading**	**Non-Trading**	**Trading**	**Non-Trading**
Associates										
RWE & Turcas Güney Elektrik Üretim A.Ş.	-	-	-	**7.188**	-	-	-	-	-	-
Shell & Turcas Petrol A.Ş. (*)	**276.457.739**	**212.541.731**	-	-	-	-	-	**53.320**	-	-
Other related parties										
The Shell Company of Turkey LTD. (**)	-	-	-	-	-	-	-	**79.588.186**	-	-
Ataş Anadolu Tasfiyehanesi A.Ş.	-	-	-	-	-	-	-	**201.836**	-	-
Ortaklara ödenecek temettüler	-	-	-	-	-	-	-	**181.357.259**	-	-
Aksoy Holding A.Ş.	-	-	-	**208.425**	-	-	-	-	-	-
Aksoy International Dış Ticaret.A.Ş.	-	-	-	**421.282**	-	-	-	-	-	-
Aksoy Girişimcilik Enerji Ve Turizm A.Ş.	-	-	-	**4.329.296**	-	-		-	-	-
Aksoy Taşınmaz Yatırımları A.Ş.	-	-	-	**553.299**	-	-	-		-	-
Gode Tekstil ve Tasarım Hizmetleri LTD. ŞTİ.	-	-	-	**6.600**	-	-	-	-	-	-
Saffet Batu Aksoy	-	-	-	-	-	-	-	**139.417**	-	-
Total	**276.457.739**	**212.541.731**	-	**5.526.090**	-	-	-	**261.340.018**	-	-

(*) 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 Financial Asset, amounting to TL 276.457.739 as short term and TL 212.541.731 as long term, totalling TL 488.999.470 (Note 5).

(**) It relates to the accrual recognised in accordance with the Balancing Agreement signed with The Shell Company of Turkey ("SCTL"), due to the invoice that SCTL was required to issue before the end of June but issued to the Company as of 2 July 2025.

NOTE 18 – TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

	31 December 2024									
	Financial Assets		Receivables				Payables			
	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.	-	-	-	8.387	-	-	-	-	-	-
Shell & Turcas Petrol A.Ş. (*)	307.077.095	236.082.006	-	-	-	-	-	25.561	-	-
Other related parties										
Ataş Anadolu Tasfiyehanesi A.Ş.	-	-	-	-	-	-	-	2.560.027	-	-
Ortaklara ödenecek temettüler	-	-	-	-	-	-	-	8.825.932	-	-
YTC Turizm ve Enerji A.Ş.	-	-	-	-	-	-	-	-	-	-
Aksoy Holding A.Ş.	-	-	-	3.430	-	-	2.800	-	-	-
Aksoy International Dış Ticaret.A.Ş.	-	-	-	421.688	-	-	-	-	-	-
Aksoy Internatıonal Holding A.Ş.	-	-	-	770	-	-	-	-	-	-
Aksoy Girişimcilik Enerji Ve Turizm A.Ş.	-	-	-	685.362	-	-	-	-	-	-
Horizonist Dis Tic.Ltd.Sti.	-	-	-	8.832	-	-	-	-	-	-
Daytona Turizm ve Danışmanlık Ltd.Şti.	-	-	-	-	-	-	-	700	-	-
Tas.Hal.Transbalkan Denizyolları Deniz Taş.A.Ş.	-	-	-	-	-	-	-	700	-	-
Gode Tekstil ve Tasarım Hizmetleri LTD. ŞTİ.	-	-	-	7.699	-	-	-	-	-	-
Total	307.077.095	236.082.006	-	1.136.168	-	-	2.800	11.412.920	-	-

(*) 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 Financial Asset amounting to a total of TL 543.159.101, comprising TL 307.077.095 as short-term and TL 236.082.006 as long-term (Note 5).

NOTE 18 – TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

	1 January- 30 June 2025							
Transactions with related parties	**Purchases**	**Sales**	**Interest received**	**Interest paid**	**Rent income**	**Dividend income**	**Other income**	**Other expense**
Associates								
Shell & Turcas Petrol A.Ş. (*)	**-**	**-**	**-**	**-**	**-**	**150.000.000**	**318.512.000**	**168.414**
RWE & Turcas Güney Elektrik Üretim A.Ş.	**-**	**-**	**-**	**-**	**-**	**-**	**541.226**	**-**
Other related entities								
The Shell Company of Turkey LTD. (**)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**79.588.186**
Aksoy Holding A.Ş.	**-**	**-**	**-**	**-**	**9.450**	**-**	**-**	**-**
Aksoy International Dış Ticaret.A.Ş.	**-**	**-**	**-**	**-**	**9.450**	**-**	**1.068.418**	**-**
Aksoy Internatıonal Holding A.Ş.	**-**	**-**	**-**	**-**	**9.450**	**-**	**-**	**-**
Ataş Anadolu Tasfiyehanesi A.Ş.	**-**	**-**	**-**	**-**	**1.125.181**	**-**	**-**	**566.765**
Daytona Turizm ve Danışmanlık Ltd.Şti.	**-**	**-**	**-**	**-**	**9.450**	**-**	**-**	**-**
Tas.Hal.Transbalkan Denizyollari Deniz Taş.A.Ş.	**-**	**-**	**-**	**-**	**9.450**	**-**	**-**	**-**
Aksoy Taşınmaz Yatırımları A.Ş.	**-**	**-**	**-**	**-**	**9.450**	**-**	**1.412.690**	**889.275**
YTC Turizm ve Enerji A.Ş.	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**175.579**
Conrad Yeditepe Beyn.Otelcilik Turz.Ve Tic A.Ş.	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**137.493**
Horizonist Dis Tic.Ltd.Sti.	**-**	**-**	**-**	**-**	**9.450**	**-**	**-**	**-**
Aksoy Girişimcilik Enerji Ve Turizm A.Ş.	**-**	**-**	**-**	**-**	**788.870**	**-**	**18.173.103**	**6.813.904**
Aksoy Wellness Turizm A.Ş.	**-**	**-**	**-**	**-**	**4.500**	**-**	**-**	**176**
Total	**-**	**-**	**-**	**-**	**1.984.701**	**150.000.000**	**339.707.437**	**88.339.792**

(*) Other income comprises income from preferred dividends.
(**) Relates to the accrual recognised due to the invoice that was required to be issued by The Shell Company of Turkey ("SCTL") before the end of June under the Balancing Agreement signed with SCTL, but was issued to the Company on 2 July 2025.

NOTE 18 – TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

	1 January- 30 June 2024							
Transactions with related parties	Purchases	Sales	Interest received	Interest paid	Rent income	Dividend income	Other income	Other expense
Associates								
Shell & Turcas Petrol A.Ş. (*)	-	-	-	-	-	165.464.015	355.458.692	418.379
Other related entities								
The Shell Company of Turkey LTD.	-	-	-	-	-	-	296.896.447	-
Aksoy Holding A.Ş.	-	-	-	-	4.348	-	-	-
Aksoy International Dış Ticaret.A.Ş.	-	-	-	-	4.348	-	617.265	-
Aksoy Internatıonal Holding A.Ş.	-	-	-	-	4.782	-	-	-
Ataş Anadolu Tasfiyehanesi A.Ş.	-	-	-	-	1.103.354	-	26.964	2.541.825
Daytona Turizm ve Danışmanlık Ltd.Şti.	-	-	-	-	4.348	-	-	-
Tas.Hal.Transbalkan Denizyollari Deniz Taş.A.Ş.	-	-	-	-	4.348	-	-	-
Aksoy Taşınmaz Yatırımları A.Ş.	-	-	-	-	4.348	-	571.280	801.065
YTC Turizm ve Enerji A.Ş.	-	-	-	-	-	-	-	518.828
Conrad Yeditepe Beyn.Otelcilik Turz.Ve Tic A.Ş.	-	-	-	-	-	-	-	17.647
Horizonist Dis Tic.Ltd.Sti.	-	-	-	-	4.348	-	-	-
Aksoy Girişimcilik Enerji Ve Turizm A.Ş.	-	-	-	-	626.411	-	8.904.587	2.186.720
Gode Tekstil ve Tasarım Hizmetleri LTD. Şti.	-	-	-	-	4.782	-	-	-
Total	-	-	-	-	1.765.417	165.464.015	662.475.235	6.484.464

(*) Other income comprises collections from preferred dividend.

NOTE 18 – TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Total compensation provided to key management personnel in current period is as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Salaries and other short term benefits	**39.129.644**	45.051.768

NOTE 19 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

(i) Foreign currency risk management

Transactions denominated in foreign currencies expose entities to foreign exchange 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.

NOTE 19 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

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

	30 June 2025			
	TL Equivalent	**USD**	**EUR**	**Other**
1. Trade receivables	-	-	-	-
2a. Monetary financial assets	**327.522.708**	**4.701.850**	**3.017.634**	**430**
2b. Non-monetary financial assets	-	-	-	-
3. Other	-	-	-	-
4. Current assets (1+2+3)	**327.522.708**	**4.701.850**	**3.017.634**	**430**
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	-	-	-	-
8. Total non-current assets (5+6+7)	-	-	-	-
9. Total Assets (4+8)	**327.522.708**	**4.701.850**	**3.017.634**	**430**
10. Trade payables	-	-	-	-
11. Financial liabilities	-	-	-	-
12a. Other monetary liabilities	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	-	-	-	-
14. Trade payables	-	-	-	-
15. Financial liabilities	-	-	-	-
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	-	-	-
18. Total liabilities (13+17)	-	-	-	-
19. Net asset/liability position of off-balance sheet derivatives (19a-19b)	-	-	-	-
19a. Total amount of hedged assets	-	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-
20. Net foreign currency asset / (liability) position (9+18+19)	**327.522.708**	**4.701.850**	**3.017.634**	**430**
21. Net foreign currency asset / (liability) position of (1+2a+3+5+6a-10-11-12a-14-15-16a)	**327.522.708**	**4.701.850**	**3.017.634**	**430**
22. Fair value of foreign currency hedged financial assets	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-
24. Hedged foreign currency liabilities	-	-	-	-
25. Export	-	-	-	-
26. Import	-	-	-	-

NOTE 19 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

	31 December 2024			
	TL Equivalent	USD	EUR	Other
1. Trade receivables	-	-	-	-
2a. Monetary financial assets	245.465.704	5.929.432	32.313	153
2b. Non-monetary financial assets	-	-	-	-
3. Other	-	-	-	-
4. Current assets (1+2+3)	245.465.704	5.929.432	32.313	153
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	-	-	-	-
8. Total non-current assets (5+6+7)	-	-	-	-
9. Total Assets (4+8)	245.465.704	5.929.432	32.313	153
10. Trade payables	-	-	-	-
11. Financial liabilities	-	-	-	-
12a. Other monetary liabilities	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	-	-	-	-
14. Trade payables	-	-	-	-
15. Financial liabilities	-	-	-	-
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	-	-	-
18. Total liabilities (13+17)	-	-	-	-
19. Net asset / (liability) position of off-balance sheet derivatives (19a-19b)	-	-	-	-
19a. Total amount of hedged assets	-	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-
20. Net foreign currency asset / (liability) position (9+18+19)	245.465.704	5.929.432	32.313	153
21. Net foreign currency asset / (liability) position of (1+2a+3+5+6a-10-11-12a-14-15-16a)	245.465.704	5.929.432	32.313	153
22. Fair value of foreign currency hedged financial assets	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-
24. Hedged foreign currency liabilities	-	-	-	-
25. Export	-	-	-	-
26. Import	-	-	-	-

NOTE 19 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency sensitivity

30 June 2025		
	Gain/Loss	
	Appreciation of foreign currency	**Depreciation of foreign currency**
+/-10% fluctuation of USD rate		
1- USD net asset / liability	**18.685.527**	**(18.685.527)**
2- Hedged from USD risk (-)	**-**	**-**
3- USD net effect (1+2)	**18.685.527**	**(18.685.527)**
+/-10% fluctuation of EUR rate		
4- EUR net asset / liability	**14.064.405**	**(14.064.405)**
5- Hedged from EUR risk (-)		
6- EUR net effect (4+5)	**14.064.405**	**(14.064.405)**
+/-10% fluctuation of GBP rate		
7- GBP net asset / liability	**2.339**	**(2.339)**
8- Hedged from GBP risk (-)		
9- GBP net effect (7+8)	**2.339**	**(2.339)**
Total	**32.752.271**	**(32.752.271)**

Foreign currency sensitivity

31 December 2024		
	Gain/Loss	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency
+/-10% fluctuation of USD rate		
1- USD net asset / liability	24.407.283	24.407.283
2- Hedged from USD risk (-)	-	-
3- USD net effect (1+2)	24.407.283	24.407.283
+/-10% fluctuation of EUR rate		
4- EUR net asset / liability	138.498	138.498
5- Hedged from EUR risk (-)	-	-
6- EUR net effect (4+5)	138.498	138.498
+/-10% fluctuation of CHF rate		
7- CHF net asset / liability	790	790
8- Hedged from CHF risk (-)	-	-
9- CHF net effect (7+8)	790	790
Total	24.546.571	24.546.571

NOTE 20 – SUBSEQUENT EVENTS

Notification Regarding Extraordinary General Assembly Transactions

As stated in the Company's Material Event Disclosure dated 24 July 2025, the necessary approvals from the Capital Markets Board and the Ministry of Trade of the Republic of Türkiye have been obtained with respect to the amendment of the Articles of Association and the change of the trade name. Accordingly, it has been resolved that the Extraordinary General Assembly meeting of the Company for the year 2025 will be held on 19 August 2025 in order to discuss the aforementioned changes.