MEGA METAL SANAYİ VE TİCARET A.Ş.
VE ITS SUBSIDIARIES CONSOLIDATED
FINANCIAL STATEMENTS, NOTES AND
INDEPENDENT AUDITOR’S REPORT FOR
THE INTERIM PERIOD ENDED AT 31
MARCH 2026

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MEGA METAL SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF
31 MARCH 2026 AND 31 DECEMBER 2025

(Amounts expressed American Dollar (USD) unless otherwise indicated)

		Current Period	**Prior Period**
		Unaudited	**Audited**
Assets	**Footnotes**	**31.March.2026**	**31.December 2025**
Current Assets		**210.910.966**	**205.359.954**
Cash and Cash Equivalents	4	41.843.006	41.956.281
Trade Receivables	7	54.164.545	52.943.418
-Trade Receivables from unrelated parties		54.164.545	52.943.418
Other Receivables	*8*	2.908.698	2.195.940
-Other Receivables from unrelated parties		2.908.698	2.195.940
Derivative Instruments		-	-
Inventories	9	85.614.043	85.625.312
Prepaid Expenses	10	14.002.320	11.238.346
Prepaid Expenses to unrelated Parties		14.002.320	11.238.346
Other Current Assets	11	12.378.354	11.400.657
Subtotal		**210.910.966**	**205.359.954**
Non-Current Assets		**158.103.046**	**137.945.845**
Financial Investments	5	5.516.424	1.119.485
Other Receivables	8	-	57.671
Investment Properties	19	11.384.689	13.418.732
Tangible Assets	12	131.116.831	112.689.690
Right-of-Use Assets	14	-	-
Intangible Assets	13	121.071	376.993
-Other Rights		121.071	376.993
Prepaid Expenses	10	1.826.211	1.847.350
-Prepaid Expenses to related parties		958.457	993.140
-Prepaid Expenses to unrelated Parties		867.754	854.210
Deferred Tax Asset		8.137.820	8.435.924
TOTAL ASSETS		**369.014.012**	**343.305.799**

The accompanying notes are an integral part of the condensed consolidated financial statements.

MEGA METAL SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF
31 MARCH 2026 AND 31 DECEMBER 2025

(Amounts expressed American Dollar (USD) unless otherwise indicated)

		Current Period	**Prior Period**
		Unaudited	**Audited**
Liabilities and Equity	**Footnotes**	**31.March.2026**	**31.December 2025**
Current Liabilities		**196.115.489**	**200.900.035**
Short-term Borrowings	6	113.462.534	108.622.852
Short-term Portions of Long-Term Borrowings	6	9.817.987	6.179.793
Other Financial Liabilities	6	697.626	7.831.445
Lease Liabilities	6	-	-
Trade Payables	7	57.349.314	61.620.401
-Trade Payables to Unrelated Parties	*7*	*57.349.314*	*61.620.401*
Employee Benefit Payables		1.818.780	1.145.901
Other Payables		233.006	272.164
-Other payables to unrelated parties	*8*	233.006	272.164
Deferred Income	15	7.952.404	12.601.479
Current Income Tax Liabilities	28	-	-
Short-Term Provisions	16	*2.577.377*	*1.948.864*
-Short-Term Provisions for employee benefits	*16*	*2.433.057*	*1.804.544*
-Other Short-term Provisions	*16*	144.320	144.320
Other Current Liabilities	11	**2.206.461**	**677.136**
Subtotal		**196.115.489**	**200.900.035**
Non-Current Liabilities		**68.674.586**	**49.292.925**
Long-Term Borrowings	6	31.473.902	18.830.076
Other Non-Current Financial Liabilities	6	28.885.343	22.497.812
Lease Liabilities	6	-	-
Trade Payables		6.289.000	5.779.000
Deferred Income	15	-	-
Long-Term Provisions	16	2.026.341	2.186.037
-Long-Term Provisions for employee benefits	*16*	2.026.341	2.186.037
Subtotal		**68.674.586**	**49.292.925**
Total Liabilities		**264.790.075**	**250.192.960**
EQUITY		**104.223.937**	**93.112.839**

Equity Attributable to Owners of Parent		**104.223.937**	**93.112.839**
Paid-in Capital	21	54.436.408	54.436.408
Share Premium / (Discounts)	21	35.895.672	35.895.672
Accumulated other comprehensive income/(expense) that will not be reclassified to profit or loss	21	165.126	15.661
Revaluation and measurement gains / (losses)		165.126	15.661
-Revaluation and remeasurement gains		1.050.657	1.050.657
-Remeasurement gains/(losses) on defined benefit plans		(885.531)	(1.034.996)
Accumulated other comprehensive income / (expense) that will be reclassified to profit or loss		(50.922.129)	(50.833.395)
-Currency Translation Differences		(50.922.129)	(50.833.395)
Restricted reserves appropriated from profit	21	1.448.645	1.448.645
Retained Earnings (Accumulated losses)		52.149.848	14.890.364
Net Profit / (Loss) for the period		11.050.368	37.259.484
TOTAL LIABILITIES AND EQUITY		**369.014.012**	**343.305.799**

The accompanying notes are an integral part of the condensed consolidated financial statements

MEGA METAL SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE INTERIM PERIODS ENDED 31 MARCH 2026 AND 31 MARCH 2025

(Amounts expressed American Dollar (USD) unless otherwise indicated)

		Current Period	**Prior Period**
		Unaudited	**Unaudited**
	Footnotes	**01 January - 31.March.2026**	**01 January - 31.March.2025**
Revenue	23	186.582.693	139.273.018
Cost of Sales (-)	23	(171.414.884)	(125.332.699)
GROSS PROFIT/LOSS		**15.167.809**	**13.940.319**
General administrative expenses	24	(3.724.811)	(4.531.507)
Marketing expenses	24	(4.034.384)	(3.815.214)
Other operating income	25	1.828.020	1.449.290
Other operating expenses	25	(697.766)	(1.790.683)
OPERATING PROFIT / LOSS		**8.538.868**	**5.252.205**
Income from investing activities	26	3.134.600	228.550
Expenses from investing activities	26	(1.166.829)	(23.768)
PROFIT/LOSS BEFORE FINANCING INCOME / EXPENSE		**10.506.639**	**5.456.987**
Finance income	27	5.745.508	3.583.776
Finance expenses	27	(4.953.497)	(4.656.846)
PROFIT/ LOSS BEFORE TAX		**11.298.650**	**4.383.917**
Tax expense		**(248.282)**	**187.463**
Deferred Tax Income / (Expense)	28	(248.282)	187.463
PROFIT/LOSS FROM CONTINUING OPERATIONS		**11.050.368**	**4.571.380**

NET PROFIT/ LOSS FOR THE PERIOD		**11.050.368**	**4.571.380**
Distribution of Period Profit			
Attributable to Owners of Parent		**11.050.368**	**4.571.380**
Earnings Per Share	20	**0,20**	**0,08**

The accompanying notes are an integral part of the condensed consolidated financial statements

MEGA METAL SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2026 AND 31 MARCH 2025

(Amounts expressed American Dollar (USD) unless otherwise indicated)

	Footnotes	**Current Period Unaudited 01 January - 31.March.2026**	**Prior Period Unaudited 01 January - 31.March.2025**
Net Profit /(Loss) for the period		**11.050.368**	**4.571.380**
Other Comprehensive Income		***(206.811)***	***(7.283.361)***
Items that will not be reclassified to profit or loss			
Remeasurement gains /(losses) on defined benefit plans	21	(149.465)	1.147.195
-Remeasurement gains / (losses) on defined benefit plans, tax effect	21	*31.388*	*(240.911)*
Items that will be reclassified to profit or loss			
-Currency Translation Differences	21	(88.734)	(8.189.645)
TOTAL COMPREHENSIVE INCOME /(EXPENSE)		**10.843.557**	**(2.711.981)**

Distribution of Total Comprehensive Income

Non-controlling Interests	--	--
Attributable to owners of parent	10.843.557	(2.711.981)

The accompanying notes are an integral part of the condensed consolidated financial statements

MEGA METAL SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31 MARCH 2026 and 31 MARCH 2025

(Amounts are presented in American Dollars (USD) unless otherwise stated.)

			Accumulated other comprehensive income and expenses that will not be reclassified to profit or loss		Accumulated other comprehensive income or expenses that will					
Previous Period	**Paid-in Capital**	**Share Premium**	**Remeasurement gains or losses on defined benefit pans**	**Other Gains / Losses**	**Accumulated other comprehensive income on currency**	**Restricted reserves appropriated from profit**	**Retained Earnings / (accumulated losses)**	**Net Profit / (loss) for the period**	**Equity attributable to owners of parent**	**Total Equity**
Balances as of 1 January 2025	**54.436.408**	**35.895.672**	**(911.603)**	**1.050.657**	**(3.026.644)**	**1.145.390**	**2.225.292**	**12.968.327**	**103.783.499**	**103.783.499**
Transfers	--	--	--	--	--	--	12.968.327	(12.968.327)	--	--
Total Comprehensive Income / (Expense)	--	--	906.284	--	(8.189.645)			4.571.380	(2.711.981)	(2.711.981)
Net Profit / (Loss) for the Period	--	--	--	--	--	--	--	*4.571.380*	*4.571.380*	*4.571.380*
Other Comprehensive Income / (Expense)	--	--	*906.284*	--	*(8.189.645)*	--	--	--	*(7.283.361)*	*(7.283.361)*
Balances as of 31 March 2025	**54.436.408**	**35.895.672**	**(5.319)**	**1.050.657**	**(11.216.289)**	**1.145.390**	**15.193.619**	**4.571.380**	**101.071.518**	**101.071.518**
Balances as of 1 January 2026	**54.436.408**	**35.895.672**	**(1.034.996)**	**1.050.657**	**(50.833.395)**	**1.448.645**	**14.890.364**	**37.259.484**	**93.112.839**	**93.112.839**
Transfers	--	--	--	--	--	--	37.259.484	(37.259.484)	--	--
Total Comprehensive Income / (Expense)	--	--	149.465	--	(88.734)			11.050.368	11.111.098	11.111.098
Net Profit / (Loss) for the Period	--	--	--	--	--	--	--	*11.050.368*	*11.050.368*	*11.050.368*
Other Comprehensive Income / (Expense)	--	--	*149.465*	--	*(88.734)*	--	--	--	*60.731*	*60.731*
Balances as of 31 March 2026	**54.436.408**	**35.895.672**	**(885.531)**	**1.050.657**	**(50.922.129)**	**1.448.645**	**52.149.848**	**11.050.368**	**104.223.937**	**104.223.937**

The accompanying notes are an integral part of the condensed consolidated financial statements

MEGA METAL SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
CONDENSED CASH FLOW STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2026 AND 31 MARCH 2025

(Amounts are presented in American Dollars (USD) unless otherwise stated.)

		Current Period	Prior Period
		Unaudited	Unaudited
	Footnotes	01 January - 31.March.2026	01 January - 31.March.2025
CASH FLOWS FROM OPERATING ACTIVITIES		**9.328.715**	**11.866.099**

Profit (Loss) for the Period		11.050.368	4.571.380
- Profit (Loss) from Continuing Operations		11.050.368	4.571.380
Adjustments to Reconcile Net Profit (Loss)		**10.678.611**	**8.400.179**
Adjustments for depreciation and amortization expense	10	3.762.466	3.085.998
Adjustments for provisions		767.747	(171.799)
-Adjustments for provisions for employee benefits	16	767.747	(171.799)
Adjustments for interest expense	16	4.292.514	824.693
Adjustments for interest income	16	(610.666)	(3.583.776)
Adjustments for Unrealized Foreign Exchange Losses (Gains)		3.090.714	8.443.014
Adjustments for Losses (Gains) on Disposal of Tangible Fixed Assets		(872.446)	(10.488)
Adjustments for Tax Expense (Income)	28	248.282	(187.463)
Changes in Working Capital		**(12.400.264)**	**(1.105.460)**
Adjustments for increase/decrease in trade receivables		(1.221.127)	(14.590.517)
-Increase in trade receivables	7	(1.221.127)	(14.590.517)
Adjustments for Increase/decrease in Other Receivables Related to Operations		(712.758)	34.793
-Increase/Decrease in other receivables from related parties	3-8	--	--
-Increase/decrease in other receivables from unrelated parties	8	(712.758)	*34.793*
Adjustments for Decrease (Increase) in Inventories	9	11.269	(947.592)
Decrease (Increase) in prepaid expenses	9	(2.742.835)	(2.203.781)
Adjustments for Increase/Decrease in Trade Payables		(4.271.087)	10.405.479
-Adjustments for increase in trade payables to unrelated parties	7	(4.271.087)	10.405.479
Adjustments for Increase/decrease in Payables for Employee Benefits		672.879	629.304
Adjustments for Increase/Decrease in Other Payables related to Operations	8	(39.158)	(141.073)
-Increase / decrease in other payables to unrelated parties		--	(70.501)
- Increase/ decrease in other payables to unrelated parties		(39.158)	(70.572)
Adjustments for Increase/decrease in Deferred Income		(4.649.075)	3.875.196
Adjustments for Other Increase (Decrease) in Working Capital		551.628	1.832.731
-Decrease (Increase) in other assets related to operations		(977.697)	1.956.107
-Increase (Decrease) in other liabilities related to operations	11	1.529.325	(123.376)
Cash Generated from Operations		**9.328.715**	**11.866.099**
CASH FLOWS FROM INVESTING ACTIVITIES		**(9.177.352)**	**(3.685.722)**
Cash Inflows/ Outflows from Derivative Instruments		--	215.611
Cash Outflows from Purchase of Other Long-Term Assets		(4.396.939)	16.594
Cash Outflows from Purchase of Tangible and Intangible Fixed Assets	10	(5.615.693)	(3.991.329)
'-Cash Outflows from Purchase of Intangible Assets	12	(5.615.693)	(3.982.755)
'-Cash Outflows from Purchase of Intangible Assets	12	--	(8.574)
Cash Inflows from Sale of Tangible and Intangible Assets	10	835.280	73.402
CASH FLOWS FROM FINANCING ACTIVITIES		**21.360.305**	**8.269.931**
Cash inflows/ outflows from borrowings (-)		25.788.441	5.120.686
Cash Inflows / Outflows from Other Financial borrowings		(746.288)	390.162

Interest Paid	16	(4.292.514)	(824.693)
Interest Received	16	610.666	3.583.776
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**(21.624.943)**	**(14.077.702)**
NET ICREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**21.511.668**	**16.450.308**
CASH AND CASH EQUIVALENTS AT THE BEGGINING OF THE PERIOD	4	**41.956.281**	**46.669.287**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**41.843.006**	**49.041.893**

The accompanying notes are an integral part of the condensed consolidated financial statements

NOTE 1 – ORGANIZATION AND PRINCIPAL ACTIVITIES OF THE GROUP

Mega Metal San. Ve Tic. A.Ş. ("The Company or Mega Metal") was established on 14 May 2004, as published in the Turkish Trade Registry Gazette No. 6050.

The Company was established in 2004 under the title Dost Telekominikasyon Hizmetleri Tic. Ltd. Şti., and its title was changed to Mega Metal Sanayi ve Ticaret Ltd. Şti. on 3 September 2004. The Company's title, Mega Metal Sanayi ve Ticaret Ltd. Şti., was further changed to Mega Metal Ticaret Anonim Şirket through a change of legal type in accordance with Articles 180 and 193 of the Turkish Commercial Code. The relevant change was registered on 29 December 2017 and published in the Turkish Trade Registry Gazette No. 9490 dated 9 January 2018.

The Company's field of activity is the manufacturing, export, import, purchase, sale, and marketing of all types of copper raw materials, copper concentrate, blister copper, cathode copper, enameled copper wire scrap, electronic copper, copper foil, copper rods, copper wire, and all kinds of copper semi-finished and finished products. As of 31 December 2025, the Company employed a total of 699 personnel during the year (31 December 2024: 713).

The Company's subsidiary (together hereinafter referred to as the "Group") and its field of activity are as follows:

MEGA METAL INC. was incorporated on 12 January 2024 in the State of Connecticut, USA, for the purpose of manufacturing, exporting, importing, purchasing, selling, and marketing all types of copper raw materials, copper concentrate, blister copper, anode/cathode copper, enameled copper wire scrap, electrolytic copper, copper foil, copper wire, and all kinds of copper semi-finished and finished products. The Company's capital is USD 5,000,000. The Company owns 100% of the shares of MEGA METAL INC.

The Company's shareholding structure as of 31 March 2026 and 31 December 2025 is as follows;

	31 March 2026		31 December 2025	
Name	**Share Amount**	**Shareholding Ratio**	**Share Amount**	**Shareholding Ratio**
Cüneyt Ali Turgut	17.784.374	32,67%	19.836.627	36,44%
Abdullah Turgut	12.465.937	22,90%	12.465.937	22,90%
Fatma Dönmez	4.616.207	8,48%	4.616.207	8,48%
İhsan Ahmet Turgut	2.313.547	4,25%	2.313.547	4,25%
Mehmet Emin Turgut	2.313.547	4,25%	2.313.547	4,25%
Publicly Traded Portion	14.942.796	27,45%	12.890.543	23,68%
Share Capital	**54.436.408**	**100%**	**54.436.408**	**100%**

NOTE 2 – Basis of Presentation of Financial Statements

a. Basis of Presentation

Statement of Compliance

The Group's summary consolidated financial statements have been prepared in accordance with the "Communiqué on Principles of Financial Reporting in Capital Markets" (Serial II, No. 14.1), published in the Official Gazette No. 28676 dated 13 June 2013 by the Capital Markets Board of Turkey (CMB), and in compliance with Turkish Financial Reporting Standards (TFRS) issued by the Public Oversight, Accounting and Auditing Standards Authority (POA), which are aligned with international standards. TFRS is updated through communiqués to maintain consistency with changes in International Financial Reporting Standards (IFRS).

The interim condensed consolidated financial statements have been presented in accordance with the formats specified in the "TFRS Taxonomy Announcement" issued by the Public Oversight, Accounting and Auditing Standards Authority (POA) on 3 July 2025, and in the Financial Statement Examples and User Guide published by the Capital Markets Board (CMB).

The Group has prepared its interim condensed consolidated financial statements for the period ended 31 December 2025 in accordance with TAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the Group's annual financial statements as of 31 December 2024.

Basis of Preparation of Financial Statements

The attached consolidated financial statements have been prepared in accordance with the "Communiqué on Principles of Financial Reporting in Capital Markets" (Serial II, No. 14.1), published in the Official Gazette No. 28676 dated 13 June 2013 by the Capital Markets Board (CMB). In preparing these financial statements, the Turkish Accounting Standards (TAS) and Turkish Financial Reporting Standards (TFRS), together with related interpretations and addenda issued by the Public Oversight, Accounting and Auditing Standards Authority (POA), have been applied in accordance with Article 5 of the Communiqué. In addition, the Company's financial statements and explanatory notes have been presented in compliance with the formats disclosed in the announcement issued by CMB on 7 June 2013, including all information required by law.

Adjustment of Financial Statements for Hyperinflationary Periods

As the Group's functional currency is USD, its financial statements as of 31 December 2024 have not been restated for inflation in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies", in the context of the Announcement on the Restatement of Financial Statements for Companies Subject to Independent Audit issued by POA on 23 November 2024.

Functional and Reporting Currency

Although the currency of the country in which the Group conducts its commercial activities is Turkish Lira (TRY), the Group's functional currency has been determined as US Dollar (USD) due to the nature of its operations. The US Dollar is used significantly in the Group's activities, has a material impact on these activities, and reflects the characteristics of the underlying events and economic conditions relevant to the Group.

The Group uses USD for measurement and TRY as the reporting currency in the preparation of its financial statements. All currencies other than the currency selected for measurement are considered foreign currencies. Accordingly, the Group's transactions and balances outside of the United States have been translated into the functional currency, USD, in accordance with the relevant provisions of TAS 21 "The Effects of Changes in Foreign Exchange Rates".

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

Conversion to Reporting Currency

As of 31 March 2026, the presentation currency of the financial statements is Turkish Lira (TRY).

As of 31 March 2026, the Group's financial statements prepared in US Dollars (USD) have been translated into Turkish Lira using the following method:

(a) Assets in the balance sheet have been translated into Turkish Lira (TRY) using the USD buying rate announced by the Central Bank of the Republic of Turkey at the balance sheet date, while liabilities have been translated using the USD selling rate. The Company's share capital is presented at its nominal amount, and all other components of equity are maintained at historical Turkish Lira values, with all resulting differences recognized in foreign currency translation differences.
(b) The statement of profit or loss and other comprehensive income has been translated into Turkish Lira (TRY) using monthly average exchange rates.
(c) All resulting Exchange differences have been presented as a separate component of equity under foreign currency translation differences.

Offsetting / Set-Off

Financial assets and liabilities have been presented on a net basis when there is a legally enforceable right, the intention to settle the assets and liabilities on a net basis, or when the realization of the assets and the settlement of the liabilities occur simultaneously.

Going Concern

The attached financial statements have been prepared on a going concern basis, assuming that the Group will continue to realize the benefits of its assets and settle its liabilities in the normal course of operations over the next twelve months.

Principles of Consolidation

Subsidiaries in which the Parent Company directly or indirectly holds 50% or more of the shares, has more than 50% of the voting rights, or has control over their operations, are subject to the full consolidation method. The principles applied in the full consolidation method are as follows:

- The accounting policies applied by the companies included in consolidation have been aligned with the Parent Company's accounting policies.
- The acquisition cost of the Parent Company's share in the equity of subsidiaries within the scope of consolidation has been deducted from the corresponding value of these shares in the subsidiaries' statements of financial position, adjusted in accordance with the Parent Company's accounting policies.
- The financial statement items, excluding the paid-in capital of the Parent Company and the equity at the acquisition date of the subsidiaries, have been aggregated, and in this aggregation, all intercompany receivables and payables of the entities subject to consolidation have been eliminated.
- From all equity account groups, including paid-in/issued capital, of the subsidiaries within the scope of consolidation, the portions attributable to non-controlling interests have been deducted and presented in the consolidated statement of financial position under the account "Non-controlling Interests."
- The profit or loss statement items of the Parent Company and its subsidiaries have been aggregated separately, and income and expense items arising from transactions between them have been mutually offset against the relevant accounts. In the aggregation of the profit or loss statement items for a subsidiary during the reporting period, only items occurring after the acquisition date of the subsidiary have been taken into account.

The portion of the net profit or loss of the subsidiaries within the scope of consolidation attributable ton on-controlling interests is presented under the account "Non-controlling Interests."

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

As the Parent Company is a wholly-owned subsidiary of the Group, there are no non-controlling interests.

As of 31 March 2026, the companies in which the Company directly or indirectly holds 50% or more of the shares, has more than 50% of the voting rights, or has control over their operations, and which are subject to the full consolidation method, are as follows:

Subsidiary	**31 March 2026 Shareholding Percentage**	**31 December 2025 Shareholding Percentage**
MEGA METAL INC	100%	100%

Approval of Consolidated Financial Statements

The Group's consolidated financial statements have been approved by the Board of Directors and authorized for publication on 4 November 2025. Although there is no intention to do so, certain regulatory authorities have the right, under applicable laws, to require adjustments to the financial statements after they have been published.

a. Changes in Accounting Policies and Errors

An entity may change its accounting policies only if;
- Required by a Standard or Interpretation, or
- The change results in the financial statements providing more appropriate and reliable presentation of the effects of transactions and events on the entity's financial position, performance, or cash flows.

Users of financial statements should be able to compare the entity's financial statements over time to identify trends in its financial position, performance, and cash flows. Therefore, unless a change in an accounting policy meets one of the conditions described in the previous paragraph, the same accounting policies should be applied in each interim period and each financial year.

b. Comparative Information and Restatement of Prior Period Financial Statements

To enable the assessment of financial position and performance, the Group's consolidated financial statements are prepared on a comparative basis. The Group has prepared the consolidated statement of financial position as of 31 December 2025 in comparison with the statement of financial position as of 31 December 2024. The consolidated statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the period from 1 January to 31 December 2025 have been prepared comparatively with the corresponding statements for the period from 1 January to 31 December 2024.

c. Accounting Estimates

The preparation of the attached financial statements in accordance with Capital Markets Accounting Standards requires the use of certain estimates by management regarding the carrying amounts of some assets and liabilities, disclosures related to potential obligations, and the reported amounts of income and expenses. Actual results may differ from these estimates. These estimates are reviewed periodically and are recognized in the statement of profit or loss in the periods in which they become known.

The significant assumptions and judgments made, taking into account the sources of estimates that exist at the date of the statement of financial position or that may arise in the future, which could have a material effect on the amounts reflected in the financial statements, are as follows:

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

Provisions for Litigation

When provisions for litigation are recognized, the like hood of losing the related cases and potential consequences in the event of a loss are assessed based on the opinions of the Company's legal advisors. Disclosures regarding the provisions deemed necessary are made in accordance with the best estimates determined by the Company's management using the information available.

Provision for Severance Pay

The provision for severance pay is determined through actuarial calculations based on a number of assumptions, including discount rates, future salary increases, and employee turnover rates. Due to long-term nature of these plans, such assumptions involve significant uncertainties.

Provision for Unused Vacation Leave

It represents the monetary value of employees earned but unused vacation days. It is calculated by multiplying the number of unused vacations days by the Daily gross wage.

The estimates used are disclosed in the relevant accounting policies or notes.

Useful Lives of Tangible and Intangible Fixed Assets

The Company depreciates its tangible fixed assets and amortizes its intangible fixed assets over their estimated useful lives.

2.e New and Revised International Financial Reporting Standards

The accounting policies applied in the preparation of the consolidated financial statements for the period ended31 December 2025 are consistent with those applied in the previous year, except for the new and amended TFRS standards and TFRIC interpretations effective as of 1 January 2025, as summarized below. The effects of these standards and interpretations on the Company's financial position and performance are explained in the relevant paragraphs.

a) New standards, amendments and interpretations effective as of 1 January 2025;

IAS 1 Amendments- Classification on Liabilities as Current or Non-Current

In March 2020 and January 2024, the Public Oversight Authority (POA) made amendments to TFRS 1 to establish principles regarding the classification of liabilities as current or non-current. According to the January 2024 amendments, if an entity's right to defer settlement of a liability is contingent on compliance with the terms of a loan agreement at a date after the reporting period, the entity has the right to defer the liability as of the reporting date, even if the terms are not met at that date. When a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement depends on compliance with the loan terms within 12 months, the amendments require entities to provide disclosures, including information about the loan terms and the related liabilities. The amendments clarify that, for non-current classification, the right to defer settlement must exist at the reporting date or a subsequent date, and explicitly state that the posibility that the entity may not exercise this right for at least twelve months after the reporting date des not affect the classification. The amendments are applied retrospectively in accordance with TFRS 8 and have not had a material impact on the Group's financial position or performance.

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

TFRS 16 Amendments- Lease Liabilities in Sale and Leaseback Transactions

In January 2024, the Public Oversight Authority (POA) issued amendments to TFRS 16. These amendments establish provisions for measuring lease liabilities arising from sale and leaseback transactions by the seller-lessee, in a manner that ensures no gain or loss is recognized on the remaining right-of-use asset. Accordingly, the seller-lessee determines the "lease payments" or "revised lease payments" for the sale and leaseback transaction after its commencement date, applying the provisions of TFRS 16 under the "Subsequent Measurement of Lease Liability" without recognizing any gain or loss on the remaining right-of-use asset. The amendments do not provide specific guidance on measuring lease liabilities arising from the leaseback. The initial measurement of such lease liabilities may result in certain payments, which would not normally be included in lease payments under TFRS 16, being treated as lease payments. The seller-lessee is required to develop and apply an accounting policy, in accordance with TFRS 8, that provides reliable and relevant information. The seller-lessee applies the amendments retrospectively under TFRS 8 to sale and leaseback transactions entered into after the initial application date of TFRS 16. The amendments have not had a material impact on the Group's financial position or performance.

IAS 7 and TFRS 7 Amendments- Disclosures: Supplier Financing Arrangements

The amendments issued by the Public Oversight Authority (POA) in September 2024 introduce improvements to existing requirements to enhance users' understanding of the effects of supplier financing arrangements on an entity's liabilities, cash flows, and liquidity risk exposure. Supplier financing arrangements are defined as arrangements in which one or more finance providers agree to pay the entity's supplier on its behalf, and the entity agrees to settle the payment on or after the date the supplier is paid. The amendments require disclosures of the terms and conditions of such arrangements, quantitative information on liabilities arising from them at the beginning and end of the reporting period, and the nature and effects of non-cash changes in the carrying amounts of these liabilities. Additionally, within the scope of the quantitative liquidity risk disclosures required by TFRS 7, supplier financing arrangements are highlighted as examples of other factors that may need to be disclosed. The impact of these amendments on the Group's financial position and performance is being assessed. The amendments to IAS 12 are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted.

b) Standards Issued but Not Yet Effective with No Early Adoption

As of the date of approval of the consolidated financial statements, the new standards, interpretations, and amendments that have been issued but are not yet effective for the current reporting period, and have not been early adopted by the Group, are as follows. Unless stated otherwise, the Group will make the necessary adjustments to its consolidated financial statements and notes after the new standards and interpretations become effective.

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

The Public Oversight Authority (POA) has indefinitely deferred the effective date of the amendments to TFRS 10 and IAS 28 issued in December 2017, which were made in connection with ongoing research projects on the equity method. However, early application is still permitted. The Group will assess the effects of these amendments once the standards reach their final form.

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

b) Standards Issued but Not Yet Effective with No Early Adoption: (Continued)

TFRS 17 – Insurance Contracts Standard

In February 2019, the Public Oversight Authority (POA) issued TFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition, measurement, presentation, and disclosure. TFRS 17 introduces a model that measures the current balance sheet amounts of liabilities arising from insurance contracts and recognizes profit over the period in which the related services are provided. Following the announcement by the POA, the mandatory effective date of the Standard has been deferred to annual reporting periods beginning on or after 1 January 2025. The Standard is not applicable to the Group and is not expected to have any impact on the Group's financial position or performance.

IAS 21 Amendments – Lack of Fungibility

In May 2025, the Public Oversight Authority (POA) issued amendments to IAS 21. The amendments specify how to assess whether a currency is fungible and how to determine the spot exchange rate when a currency is non-fungible. According to the amendments, when an estimate of the spot exchange rate is made due to a currency being non-fungible, disclosures should provide information that enables users of the financial statements to understand how, or how it is expected that, the non-fungibility of the currency may 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 disclosures are required. When the amendments are applied, comparative information is not restated. The impact of these amendments on the Group's financial position and performance is being assessed.

c) Amendments Effective Upon Issuance:

IAS 12 Amendments- International Tax Reform: Pillar Two Model Rules

In September 2024, the Public Oversight Authority (POA) issued amendments to IAS 12 introducing a mandatory exception for the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that IAS 12 applies to income taxes arising from tax laws that have been enacted or are substantively enacted for the purpose of implementing the Pillar Two Model Rules issued by the Organization for Economic Co-operation and Development (OECD). The amendments also introduce specific disclosure requirements for entities affected by such tax laws. The exception regarding the non-recognition and non-disclosure of deferred taxes under these laws, and the related disclosure that the exception has been applied, became effective upon the publication of the amendments. As of 15 July 2025, the Group has identified the entities in Belgium within its scope in accordance with the standard, and the notification was made on time. Furthermore, the Group monitors the enactment of legislation, statutory deadlines, and reporting obligations on a country-by-country basis.

2.f. Summary of Significant Accounting

Policies – Revenue Recognition

The Company has applied the five-step model for revenue recognition in accordance with TFRS 15 "Revenue from Contracts with Customers," which became effective on 1 January 2018.

• Identification of contracts with customers
• Identification of performance obligations in the contracts
• Determination of the transaction price
• Allocation of the transaction price to the performance obligations
• Recognition of revenue

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

Under this model, each contract with a customer is first assessed to identify the goods or services promised, and each promise to transfer goods or services is recognized as a separate performance obligation. Subsequently, it is determined whether the performance obligations are satisfied over time or at a point in time.

If the Company transfers control of a good or service over time and thus satisfies the related performance obligations over time, revenue is recognized in the financial statements over time by measuring progress toward the complete satisfaction of those performance obligations.

Revenue related to performance obligations involving the transfer of goods or services is recognized when control of the goods or services is transferred to the customer.

When assessing the transfer of control of a sold good or service to the customer, the Company considers:

a) The Group’s right to receive payment for the good or service
b) The customer’s legal ownership of the good or service,
c) The transfer of possession of the good or service,
d) The customer’s exposure to significant risks and rewards of ownership of the good or service,
e) The customer’s acceptance of the good or service.

If, at the inception of a contract, the Company expects that the period between the transfer of the promised goods or services to the customer and the payment by the customer will be one year or less, no adjustment is made to the promised amount for the effects of a significant financing component. However, if the transaction price includes a significant financing component, the revenue is determined by discounting the future consideration using the interest rate embedded in the financing component. The difference is recognized on an accrual basis as other income from operating activities over the relevant periods.

Interest Income

Interest income is recognized in the relevant period using the effective interest method, which brings the estimated future cash inflows from the financial asset over its expected life to the asset’s net carrying amount.

Interest income and foreign Exchange gains arising from trading activities are recognized as other income from operating activities.

Dividend income from equity investments is recognized in the financial statements when the shareholders right to receive the dividend arises. Dividend liabilities are recognized in the financial statements as a liability after approval by the general assembly, as part of profit distribution.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is calculated as the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory write-downs to net realizable value and losses related to inventories are recognized as expenses in the period in which the write-downs or losses occur. Reversals of inventory write-downs due to an increase in net realizable value are recognized as a reduction of cost of sales in the period in which the reversal occurs. The net realizable value of inventories is reviewed at each reporting date.

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

If the circumstances that previously caused inventories to be written down to net realizable value no longer exist, or if an increase in net realizable value is evidenced due to changes in economic conditions, the previously recognized write-down is reversed (limited to the amount of the original write-down)

Tangible Fixed Assets

Tangible Fixed Assets are presented in the statement of financial position at their net carrying amount, being the cost of acquisition less accumulated depreciation and any accumulated impairment losses, if any. Depreciable assets are depreciated on a straight-line basis over their estimated useful lives, based on their cost, with depreciation commencing from the date the assets are available for use.

Depreciable assets are subject to prorated depreciation using the straight-line method over their estimated useful lives based on their cost, with depreciation commencing from the date the assets are available for use.

The depreciation periods of tangible fixed assets are based on their estimated useful lives, as follows:

	Useful Life
Buildings	50 years
Plant, Machinery and Equipment	4- 16 years
Fixtures and Fittings	3- 15 years
Vehicles	5 years

Maintenance and repair expenses are recognized as expenses in the income statement in the period in which they are incurred. Major renewals are added to the cost of the related asset when it is expected that they will provide future economic benefits with improved performance compared to the assets condition prior to the renewal.

Subsequent capitalized expenditures added to the cost of an asset are depreciated over the assets remaining useful life.

The Company derecognizes the carrying amounts of replaced parts from the statement of financial position, regardless of whether the replaced components are depreciated separately from other parts of the asset.

Intangible Fixed Assets

Intangible assets include acquired usage rights, information systems, and other identifiable rights. Intangible assets are amortized on a straight-line basis over their estimated useful lives, which do not exceed 15 years, with amortization calculated on a prorated basis.

Impairment of Assets

The Company assesses, at each reporting date, whether there is any indication of impairment for all tangible and intangible assets, excluding goodwill. If such an indication exists, the carrying amount of the asset is compared with its recoverable amount, defined as the higher of its value in use and fait value less costs to sell. If the carrying amount of the asset, or of the cash-generating unit to which the asset belongs, exceeds its recoverable amount, an impairment loss is recognized. Impairment losses are recognized in the statement of comprehensive income. Any increase in the carrying amount of an asset (or cash-generating unit) due to the reversal of a previously recognized impairment loss should not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized in prior periods. Reversals of impairment losses are recognized in the statement on comprehensive income.

Borrowing Costs

For assets that require a substantial period of time to be ready for use or sale borrowing costs directly attributable to the acquisition, construction, or production of the asset are capitalized as part of the cost of the asset until the asset is ready for its intended use or sale.

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

Income earned from the temporary investment of the unexpended portion of borrowings obtained for the acquisition or construction of qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the periods in which they are incurred. No borrowing costs were capitalized for the accounting periods ended 31 December 2025 and 31 December 2024.

Financial Instruments

TFRS 9 sets out the principles for the recognition and measurement of financial assets and financial liabilities. This standard has replaced IAS 39 Financial Instruments: Recognition and measurement.

The accounting, classification, measurement and derecognition practices relating to financial instruments previously included in IAS 39 are now addressed under TFRS 9.

The latest version of TFRS 9 incorporates the requirements issued in the earlier phases of TFRS 9, including a new expected credit loss (ECL) model for the impairment of financial assets, as well as updated requirements relating to general hedge accounting. TFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018.

Classification of Financial Assets and Liabilities

TFRS 9 largely retains the existing requirements of IAS 39 for the classification and measurement of financial liabilities. However, the previous IAS 39 classification categories for held-to-maturity financial assets, loans and receivables, and available-for-sale financial assets have been eliminated.

The adoption of TFRS 9 has not had a significant impact on the Company's accounting policies for financial liabilities and derivative financial instruments. The impact of TFRS 9 on the classification and measurement of financial assets is disclosed below.

Under TFRS 9, at initial recognition, a financial asset is classified as measured at amortized cost, fait value through other comprehensive income (FVOCI)- debt instruments, FVOCI- equity instruments, or fair value through profit or loss (FVTPL). The classification of financial assets under TFRS 9 is generally based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. The requirement to separate embedded derivatives from a host financial asset has been removed, and classification of a hybrid contract is assessed as a whole. A financial asset is measured at amortized cost if both the following conditions are met and it is not classified as FVTPL.

- Being held within a business model with the objective of collecting the contractual cash flows of the financial asset and,
- The contractual terms of the financial asset give rise, at specified dates, sonly to cash flows that consist of payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income (FVOCI) if both of the following conditions are met, and it is not classified as measured at fair value through profit or loss (FVTPL):

- It is held within a business model whose objective is both to collect the contractual cash flows of the financial asset and to sell the financial assets.
- The contractual terms of the financial asset give rise, at specified dates, solely to cash flows that are payments of principal and interest on the principal amount outstanding.

Upon initial recognition of investments in equity instruments that are not held for trading, an irrevocable election can be made to present subsequent changes in their fair value in other comprehensive income. This election can be made on an investment-by-investment basis.

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

All financial assets that are not measured at amortized cost or at fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVTPL). This includes all derivative financial assets.

Upon initial recognition of a financial asset, it can be irrevocably designated as measured at fair value through profit or loss (FVTPL), provided that doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring financial assets differently and recognizing the related gains or losses differently in the financial statements.

Upon initial recognition, financial assets other than those measured at fair value through profit or loss (excluding trade receivables that are measured at the transaction price upon initial recognition and do not contain a significant financing component) are measured at fair value plus any transaction costs directly attributable to the acquisition or issue of the financial asset.

Impairment of Financial Assets

Impairment of financial assets and contract assets is calculated using the 'expected credit loss (ECL) model. The impairment model is applied to financial assets measured at amortized cost and to contract assets.

For trade receivables recognized in the financial statements at amortized cost and not containing a significant financing component (with a maturity of less than one year), the 'simplified approach' is applied for impairment calculations. Under this approach, in cases where trade receivables have not experienced a credit loss (other than any losses that have already occurred), the allowance for expected credit losses is measured at an amount equal to the 'lifetime expected credit losses.

Financial Liabilities

A financial liability is initially recognized at its fair value. For financial liabilities not measured at fair value through profit or loss, any transaction costs directly attributable to the issuance of the liability are added to the initial fair value. Subsequently, financial liabilities are measured at amortized cost using the effective interest method, with interest expense calculated based on the effective interest rate.

Financial liabilities are classified either as financial liabilities at fair value through profit or loss or as other financial liabilities.

Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are recognized at fair value and are remeasured at their fair value at each reporting date. Changes in fair value are recognized in the income statement. The net gains or losses recognized in profit or loss include any interest paid on the financial liability.

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

Other Financial Liabilities

Other financial liabilities, including financial borrowings, are initially recognized at their fair value, net of any transaction costs.

Subsequently, other financial liabilities are measured at amortized cost using the effective interest method, with interest expense calculated based on the effective interest rate.

The effective interest method is a method of calculating the amortized cost of a financial liability and allocating the related interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments over the expected life of the financial instrument, or, where appropriate, over a shorter period, to the net carrying amount of the financial liability.

Trade Receivables

Trade receivables arising from the sale of goods or the provision of services are initially recognized at the original invoice amount and subsequently measured at their amortized cost using the effective interest method. Short-term receivables without a specified interest rate are presented at the invoice amount when the effect of discounting using the effective interest rate is not significant.

For trade receivables recognized at amortized cost in the financial statements and not containing a significant financing component (with a maturity of less than one year), the 'simplified approach' is applied for impairment calculations. Under this approach, when trade receivables have not experienced a credit loss (other than any losses that have already occurred), the allowance for expected credit losses is measured at an amount equal to the 'lifetime expected credit losses.

Following the recognition of an impairment allowance, when all or part of a previously impaired receivable is collected, the amount recovered is deducted from the allowance for impairment and recognized in other income from operating activities.

Interest income or expense arising from trade transactions and foreign exchange gains or losses are recognized in the income statement under 'Other Income/Expenses from Operating Activities'.

Trade Payables

Trade payables represent obligations to make payments for goods and services acquired from suppliers in the ordinary course of business. Trade payables are initially measured at their fair value and subsequently measured at amortized cost using the effective interest method.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The carrying amounts of these assets approximate their fair values.

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

Financial Liabilities

Financial liabilities are initially measured at their fair value. Transaction costs that are directly attributable to the issuance of the financial liability are added to this fair value.

The effective interest method is a method of calculating the amortized cost of a financial liability and allocating the related interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments over the expected life of the financial instrument, or, where appropriate, over a shorter period, to the net carrying amount of the financial liability.

Financial liabilities are classified as either equity-based financial instruments or other financial liabilities.

Earnings / (Loss) per Share

Earnings/(Loss) per share reported in the income statement is calculated by dividing the net profit/(loss) by the weighted average number of shares outstanding during the reporting period.

In Turkey, companies can increase their capital for existing shareholders through a 'bonus share' issuance, using retained earnings and the positive differences from equity restatement in their statutory financial statements. Such bonus share distributions are treated as if they were issued shares for the purpose of earnings per share calculations. Therefore, the weighted average number of shares used in the calculation of earnings per share is adjusted retrospectively from the beginning of the prior reporting period to reflect the issuance of bonus shares.

Events After the Statement of Financial Position (Balance Sheet) Date

If an event occurs between the statement of financial position date and the date the financial statements are authorized for issue that requires adjustment, the necessary adjustments are made in the financial statements. For events that do not require adjustment, the relevant event is disclosed in the notes to the financial statements.

Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Recognized provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities and Contingent Assets

Commitments and transactions giving rise to contingent liabilities represent situations that depend on the outcome of one or more future events. Therefore, certain transactions have been recognized as off-balance sheet items due to the potential losses, risks, or uncertainties they may entail. When an estimate can be made for probable future obligations or losses, these liabilities are recognized as expenses and obligations for the Company. However, future potential revenues and gains are reflected in the financial statements.

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

Segment Reporting of Financial Information

Business Segments

Segments with distinct characteristics are those that provide a specific good or service, or a group of related goods or services, and differ from the Company's other segments in terms of risks and benefits.

The following factors should be considered in determining whether goods or services are related to each other:

- The nature of the goods or services
- The nature of the production processes
- The types or classes of customers for the goods or services
- The methods used to deliver the goods or provide the services

Geographical Segments

Segments operating in a specific economic environment that provide goods or services and differ from other segments operating in different economic environments in terms of risks and benefits.

The following factors should be considered in identifying geographical segments:

- The similarity of economic and political conditions
- Specific risks related to operations in different geographical areas
- The proximity of operations
- Specific risks associated with operations in a particular region
- Regulations concerning currency controls
- Significant exchange rate risks

If a company's risk and return ratios are primarily influenced by differences in the goods and services it produces, business segments are reported as the primary format, while information by geographical segments is reported as secondary. Conversely, if a company's risk and return ratios are primarily influenced by its operations in different countries or other geographical areas, geographical segments are reported as the primary format, and information by business segments is reported as secondary.
The Company has not provided segment reporting, as it does not operate in multiple industries or geographical regions.

Government Grants and Incentives

Government grants and incentives are transactions made to encourage a company to undertake activities that it would not otherwise pursue without such support, or for other purposes. A government grant refers to transactions in which the government provides economic benefits to a company or group of companies on the condition that certain criteria are met. Government incentives refer to the economic resources transferred by the government to a company in exchange for compliance, in past or future periods, with specific criteria related to the company's ordinary activities.

All government grants, including non-monetary government grants measured at fair value, are recognized in the financial statements when there is reasonable assurance that the entity will comply with the conditions attaching to the grants and that the grants will be received.

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

Employee Benefits/ Severance Pay

In accordance with the current labor law, the Company is obligated to pay a certain amount of severance benefits to employees who leave due to retirement after completing at least one year of service, or whose employment is terminated for reasons other than resignation or misconduct. This obligation is calculated based on the total gross salary and other entitlements for each year of service, amounting to a maximum of 64,948,77 TL as of 31 March 2026 (46.655,43 TL as of 31 March 2025).

The Company has calculated the provision for severance benefits presented in the accompanying financial statements using the 'Projected Unit Credit Method,' based on its past experience regarding employees' service periods and entitlement to severance benefits, and discounted it at the reporting date using the effective interest rate. All gains and losses, except for actuarial gains and losses, are recognized in the income statement, while actuarial gains and losses are recognized in the statement of changes in equity.

The key assumptions used as of the reporting date are as follows;

	31 December 2025	31 December 2024
Net discount rate	3,90%	3,55%
Interest rate	39,75%	29%
Estimated inflation rate	34,50%	24,58%

Retirement Plans

Retirement plans refer to arrangements that provide benefits to employees upon or after the completion of their service, either in the form of periodic payments or lump-sum amounts, or involve employer contributions, based on the terms set out in a plan document or the company's practices, and that can be determined or estimated before retirement. The Company does not have any defined retirement plans for its employees.

Cash Flow Statement

The Company prepares cash flow statements to provide users of the financial statements with information about changes in its net assets, its financial structure, and its ability to manage the amount and timing of cash flows under changing circumstances. In the cash flow statement, cash flows for the period are classified and reported based on operating, investing, and financing activities. Cash flows from operating activities represent cash generated from the Company's principal operations. Cash flows from investing activities represent cash used in and generated from the Company's investment activities, including tangible fixed assets and financial investments. Cash flows from financing activities represent the resources used in financing activities and the repayments of those resources. Cash and cash equivalents include cash on hand, demand deposits, and short-term highly liquid investments that are readily convertible to a known amount of cash and have original maturities of three months or less.

Taxes on Corporate Income

The Company is subject to corporate income tax in Turkey.

Corporate income tax payable profits are calculated based on the tax base determined by adding non-deductible expenses to the commercial profit, and then subtracting dividends received from resident companies, non-taxable income, and utilized investment incentives.

In Turkey, the corporate income tax rate is %25 as of 31 March 2026 (31 December 2025: %25).

In the accompanying financial statements, the income tax expense consists of current tax and deferred tax. Provisions for corporate and income tax liabilities arising from the results of the period have been recognized in the financial statements based on the applicable statutory tax rates at the reporting date.

NOTE 2 – Basis of Presentation of Financial Statements (Continued)

Deferred tax assets and liabilities arise from significant temporary differences resulting from the different treatment of accounting and tax purposes (future taxable temporary differences) and are calculated using the 'liability method' at the applicable current tax rates. Under the liability method, deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases in the statutory financial statements prepared for tax purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences, whereas deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Net deferred tax assets arising from temporary differences are reduced by a valuation allowance to the extent that it is not probable, based on available evidence, that they will be realized in future periods.

Deferred Tax

Deferred tax assets and liabilities are recognized based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases, using the balance sheet method and enacted tax rates.
Deferred tax assets and liabilities are recognized in the financial statements to reflect the estimated future tax effects of temporary differences as they reverse in subsequent periods.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. The asset is reduced to the extent that it is no longer probable that the tax benefit will be realized.

Related Parties

A party is considered related to the Company if any of the following criteria are met,

(a) The party has, directly or indirectly, through one or more intermediaries:
(i) Control of the entity, is controlled by the entity, or is under common control with the entity (including parent companies, subsidiaries, and fellow subsidiaries in the same group);
(ii) Significant influence over the Company through ownership of shares; or
(iii) Joint control over the Company;
(b) The party is an associate of the Company;
(c) The party is a joint venture in which the Company is a venturer;
(d) The party is a member of the key management personnel of the Company or its parent;
(e) The party is a close member of the family of any individual referred to in (a) or (d);
(f) The party is an entity that is controlled, jointly controlled, or significantly influenced by, or over which significant voting power is held, directly or indirectly, by any individual referred to in (d) or (e); or
(g) The party has post-employment benefit plans for the benefit of the Company's employees or for employees of any entity that is a related party of the Company.

A related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged. The Company engages in transactions with related parties in the normal course of its business.

NOTE 3 – RELATED PARTY DISCLOSURES

i) Receivables from related parties:

The details of receivables and payables from related parties as of 31 March 2026 and 31 December 2025 are as follows;

Long-term Prepaid Expenses	31 March 2026	31 December 2025
Txt Gayrimenkul Yatırım A.Ş. (family-owned company) (*)	958.457	993.140
Total	**958.457**	**993.140**

(*) The advance payment to TXT Company relates to the ongoing project on the Zekeriköy land classified as investment property in the Company's assets. Under the agreement, TXT Company is responsible for the project, which involves the construction and sale of eight luxury villas on the land. The project management is carried out by TXT Company on behalf of the Company, and a contract has been signed with the company for the villas to be delivered to the Company on a turnkey basis.

ii) Sales, purchases, and transactions with related parties:

a) The details of transactions with related parties are as follows;

1 January- 31 March 2026	Sales	Purchases
Cüneyt Ali Turgut (Shareholder)	-	-
Total	**-**	**-**

1 January- 31 December 2025	Sales	Purchases
Cüneyt Ali Turgut (Shareholder)	867.942	-
Total	**867.942**	**-**

The total gross remuneration and other benefits provided to key management personnel for the fiscal year ended 31 March 2026 amounted to 684.298 USD (31 March 2025: 884.142 USD).

NOTE 4 – CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents of the Company as of 31 March 2026 and 31 December 2025 are as follows;

Cash and Cash Equivalents	31.March.2026	31.December.2025
Cash on Hand	89	92
Cash at Banks	-	-
- Time Deposits	22.061.980	30.057.635
-Demand Deposits	19.780.583	11.894.751
Liquid Funds	354	3.803
Total	**41.843.006**	**41.956.281**

The details of the Company's time deposits in their original currencies as of 31 March 2026 and 31 December 2025 are as follows;

31.March.2026

	Foreign Currency Amount	Maturity Date
USD	18.472.144	6.04.2026
USD	3.589.836	12.04.2026

31.December.2025

	Foreign Currency Amount	Maturity Date
USD	20.747.941	2.01.2026
USD	1.195.393	2.01.2026
USD	233.875	2.01.2026
USD	7.880.426	12.01.2026

NOTE 4 – CASH AND CASH EQUIVALENTS (Continued)

The details of the Company's demand deposits in their original currencies as of 31 March 2026 and 31 December 2025 are as follows;

Currency	Original Currency Amount 31 March 2026	31 March 2026 USD Equivalent	Original Currency Amount 31 December 2025	31 December 2025 USD Equivalent
TL	20.878.365	470.275	6.184.345	144.340
USD	5.388.946	5.387.589	7.606.225	7.608.820
EURO	12.094.820	13.900.349	3.435.310	4.045.269
GBP	16.929	22.371	71.382	96.322

NOTE 5 – FINANCIAL INVESTMENTS

The details of the Group's financial investments as of 31 March 2026 and 31 December 2025 are as follows;

Non-Current Financial Investments	31.March.2026	31.December.2025
Eurobond	5.516.424	1.119.485
Total	**5.516.424**	**1.119.485**

NOTE 6 – SHORT-TERM AND LONG-TERM BORROWINGS

The details of the Company's short-term and long-term financial borrowings as of 31 March 2026 and 31 December 2025 are as follows;

	31.March.2026	31.December.2025
Current		
Current Bank Loans	113.462.534	108.622.852
Current Portions of Long-Term Loans	9.817.987	6.179.793
Current Lease Liabilities	697.626	7.831.445
Total Current Borrowings	**123.978.147**	**122.634.090**
Non-Current		
Non-Current Bank Loans	31.473.902	18.830.076
Non-Current Lease Liabilities	28.885.343	22.497.812
Total Non-Current Borrowings	**60.359.245**	**41.327.888**

Total Borrowings	**184.337.392**	**163.961.978**

NOTE 6 – SHORT-TERM AND LONG-TERM BORROWINGS (Continued)

	31.March.2026	31.December.2025
Within 1 year	123.978.147	122.634.090
1-5 years	56.086.520	36.900.551
Over 5 years	4.272.724	4.427.337
Total	**184.337.392**	**163.961.978**

The details of the bank loans by currency are as follows;

31 March 2026

Type	Currency Amount	USD Equivalent	Weighted Average Effective Interest Rate %
TL Loans	-	-	-
Euro Loans	73.319.430	84.109.113	5,80%
USD Loans	70.645.310	70.645.310	3,23%
Total		**154.754.423**	

31 December 2025

Type	Currency Amount	USD Equivalent	Weighted Average Effective Interest Rate %
TL Loans	-	-	-
Euro Loans	65.247.858	76.578.206	5,80%
USD Loans	57.054.515	57.054.515	3,23%
Total		**133.632.721**	

NOTE 7 – TRADE RECEIVABLES AND TRADE PAYABLES

The details of the Company’s trade receivables as of 31 March 2026 and 31 December 2025 are as follows;

Trade Receivables	31.March.2026	31.December.2025
Accounts Receivable	40.955.732	37.987.785

Notes Receivable	13.208.813	14.955.633
Doubtful Trade Receivables	483.013	492.255
Allowance for Doubtful Trade Receivables (-)	(483.013)	(492.255)
Total	**54.164.545**	**52.943.418**

The movements in the allowance for doubtful trade receivables for the fiscal years ended 31 March 2026 and 31 December 2025 are as follow:

Movement of allowance for doubtful receivables	**31.March.2026**	**31.December.2025**
Balance at the beginning of the period- 1 January	**475.064**	**83.377**
Provisions allocated during the period	-	529.259
Provisions no longer required	-	(104.708)
Currency translation differences	7.949	(15.673)
Balance at the end of the period	**483.013**	**492.255**

NOTE 7 – TRADE RECEIVABLES AND TRADE PAYABLES (Continued)

The details of the Company's trade payables as of 31 March 2026, and 31 December 2025 are as follows;

Trade Payables	31.March.2026	31.December.2025
Accounts Payable	46.038.288	58.261.965
Notes Payable	11.311.026	3.358.435
Total	**57.349.314**	**61.620.401**

NOTE 8 – OTHER RECEIVABLES AND OTHER PAYABLES

The details of the Company's other receivables as of 31 March 2026, and 31 December 2025 are as follows;

Current Other Receivables	31.March.2026	31.December.2025
Other Receivables from third parties	2.853.484	2.195.940
Deposits and guarantees given	55.214	-
Total	**2.908.698**	**2.195.940**

The details of the Company's other payables as of 31 March 2026 and 31 December 2025 are presented below:

Current Other Payables	31.March.2026	31.December.2025
Deposits and guarantees received	233.006	272.164
Total	**233.006**	**272.164**

Non-Current Other Receivables	31.March.2026	31.December.2025
Deposits and guarantees given	-	57.561
Total	**-**	**57.561**

NOTE 9– INVENTORIES

The details of the Company's inventories as of 31 March 2026 and 31 December 2025 are as follows;

Inventories	31.March.2026	31.December.2025
Raw Materials and Supplies	14.997.386	19.849.884
Work-in Progress	47.236.723	41.932.207
Finished Goods	20.327.714	17.017.407
Merchandise	3.052.220	6.771.069
Other Inventories	-	54.745
Total	**85.614.043**	**85.625.312**

No inventories have been pledged as collateral for the Company's liabilities (31 December 2025: None).

NOTE 10 – PREPAID EXPENSES

The details of the Company's prepaid expenses as of 31 March 2026 and 31 December 2025 are as follows;

Current Prepaid Expenses	31.March.2026	31.December.2025
Prepaid expenses for the following months	1.062.451	433.043
Advances given for inventories	12.850.891	10.727.395
Accrued income	15.962	-
Business Advances	73.016	77.908
Total	**14.002.320**	**11.238.346**

Non-Current Expenses	31.March.2026	31.December.2025
Order advances given to related parties	958.457	993.140
Advances given for tangible assets	867.754	854.210
Total	**1.826.211**	**1.847.350**

(*) See Note 3

NOTE 11 – OTHER ASSETS AND LIABLITIES

The fair values of the Group's other current assets as of 31 March 2026 and 31 December 2025 are as follows;

Other Current Assets	31.March.2026	31.December.2025
VAT carried forward	10.851.965	10.029.000

Prepaid Taxes	136.263	1.371.657
Other VAT receivable	1.390.126	-
Total	**12.378.354**	**11.400.657**

The details of the Group's other liabilities as of 31 March 2026 and 31 December 2025 are as follows;

Other Current Liabilities	31.March.2026	31.December.2025
Tax Liabilities	2.206.461	677.136
Total	**2.206.461**	**677.136**

NOTE 12 – TANGIBLE FIXED ASSETS

The movement of the Company's tangible fixed assets as of 31 March 2026 and 31 December 2025 are as follows;

	1.January.2026	Additions	Disposals	Transfers	Currency Translation Differences	31.March.2026
Cost						
Land and Plots	3.178.537	32.415	-	-	82.603	3.293.554
Under-ground and over ground structures	126.172	-	-	-	4.566	130.738
Buildings	36.730.559	205.055	-	-	1.124.065	38.059.679
Machinery, plant and equipment	102.211.708	4.709.660	(440.291)	-	3.700.301	110.181.378
Vehicles	6.023.758	807.911	(730.778)	-	594.518	6.695.410
Fixtures and fittings	15.618.247	200.297	(373.424)	-	562.922	16.008.042
Special Costs	924.223	-	-	-	33.444	957.667
Assets under construction	9.476.149	17.104.997	-	-	183.785	26.764.930
	174.289.354	**23.060.335**	**(1.544.493)**	**-**	**6.286.203**	**202.091.398**
Accumulated Depreciation						
Under-ground and over ground structures	(66.461)	(1.964)	-	-	(2.378)	(70.803)
Buildings	(4.766.027)	(175.206)	-	-	(172.462)	(5.113.695)
Machinery, plant and equipment	(44.785.542)	(2.832.960)	153.771	-	(1.620.547)	(49.085.279)
Vehicles	(3.394.429)	(240.177)	249.912	-	(122.829)	(3.507.523)
Fixtures and fittings	(11.675.229)	(524.677)	325.181	-	(421.205)	(12.295.930)
Special Costs	(847.323)	(23.353)	-	-	(30.661)	(901.337)
	(65.535.012)	**(3.798.337)**	**728.864**	**-**	**(2.370.082)**	**(70.974.567)**
Net Book Value	**108.754.342**					**131.116.831**

	1.January.2025	Additions	Disposals	Transfers	Currency Translation Differences	31.March.2025
Cost						
Land and Plots	3.278.244	583.202	--	--	256.624	4.118.071
Under-ground and over ground structures	95.200	--	--	--	6.706	101.907
Buildings	12.125.442	--	--	--	854.170	12.979.612
Machinery, plant and equipment	80.193.332	1.915.757	--	--	5.733.565	87.842.655
Vehicles	5.241.628	6.242	(133.034)	--	363.658	5.478.495
Fixtures and fittings	12.927.401	1.009.335	(3.292)	--	954.981	14.888.425
Special Costs	924.562	--	--	--	65.130	989.692
Assets under construction	1.540.272	468.218	--	--	438.584	2.447.074
	116.326.082	**3.982.755**	**(136.326)**	**--**	**8.673.419**	**128.845.930**
Accumulated Depreciation						
Under-ground and over ground structures	(57.899)	(1.624)	--	--	(4.150)	(63.673)
Buildings	(1.523.256)	(62.628)	--	--	(110.064)	(1.695.948)
Machinery, plant and equipment	(36.468.896)	(1.483.016)	--	--	(2.634.360)	(40.586.272)
Vehicles	(1.917.338)	(243.202)	59.910	--	(143.140)	(2.243.769)
Fixtures and fittings	(9.263.832)	(466.596)	3.292	--	(672.995)	(10.400.131)
Special Costs	(630.462)	(44.315)	--	--	(46.365)	(721.142)
	(49.861.682)	**(2.301.381)**	**63.202**	**--**	**(3.611.073)**	**(55.710.935)**
Net Book Value	**66.464.399**					**73.134.995**

NOTE 13 – INTANGIBLE FIXED ASSETS

The movement of the Company's intangible fixed assets as of 31 March 2026 and 31 December 2025 are as follows;

	1.January.2026	Additions	Disposals	Transfers	Currency Translation Differences	31.March.2026
Cost	**1.136.334**	**--**	**--**	**--**	**41.119**	**1.177.453**
Other intangible assets	1.136.334	--	--	--	41.119	1.177.453
Accumulated Depreciation	**(772.507)**	**(20.642)**	**--**	**--**	**(263.234)**	**(1.056.382)**
Other intangible assets	(772.507)	(20.642)	--	--	(263.234)	(1.056.382)
Net Book Value	**363.827**					**121.071**

	1.January.2025	Additions	Disposals	Transfers	Currency Translation Differences	31.March.2025
Cost	781.228	8.574	--	--	55.411	845.213
Other intangible assets	**781.228**	**8.574**	**--**	**--**	**55.411**	**845.213**
Accumulated Depreciation	**(650.521)**	**(20.620)**	**--**	**--**	**(46.734)**	**(717.875)**
Other intangible assets	(650.521)	(20.620)	--	--	(46.734)	(717.875)
Net Book Value	**130.707**					**127.338**

NOTE 14 – RIGHT-OF-USE ASSETS

The details of the Company's Right-of-use Assets as of 31 March 2026 and 31 December 2025 are as follows;

	1.01.2026	Disposals	31.March.2026
Cost			
Buildings	-	-	-
Vehicles	-	-	-
Total	-	-	-
Accumulated Depreciation			
Buildings	-	-	-
Vehicles	-	-	-
Total	-	-	-
Net Book Value	-		-

NOTE 14 – RIGHT-OF-USE ASSETS (Continued)

	31 March 2025
Cost	
Buildings	1.896.076
Vehicles	-
Total	**1.896.076**
Accumulated Depreciation	--
Buildings	(1.286.880)
Vehicles	-
Total	**(1.286.880)**
Net Book Value	**609.196**

NOTE 15 – DEFERRED INCOME

The details of the Group’s short-term deferred income as of 31 March 2026 and 31 December 2025 are as follows;

	31.March.2026	31.December.2025
Advances Received from Customers	2.051.302	50.000
Deferred Income (*)	5.901.102	12.551.479
Total	**7.952.404**	**12.601.479**

NOTE 16 – SHORT-TERM AND LONG-TERM PROVISIONS

The details of the Group’s short-term provisions as of 31 March 2026 and 31 December 2025 are as follows;

Current Provisions	31.March.2026	31.December.2025
Provisions for litigations	144.320	144.320
Provision for unused vacation	2.433.057	1.804.544
Total	**2.577.377**	**1.948.864**

NOTE 16 – SHORT-TERM AND LONG-TERM PROVISIONS (Continued)

The details of the Group's long-term provisions as of 31 March 2026 and 31 December 2025 are as follows;

Non-Current Provisions for Employee Benefits

Non-current provisions for employee benefits	31.March.2026	31.December.2025
Provision for employment termination benefits	2.026.341	2.186.037
Total	**2.026.341**	**2.186.037**

In accordance with the Labor Law in Turkey, the Group is required to pay severance benefits to employees who retire or whose employment is terminated for reasons other than resignation or statutory misconduct. The amount of severance pay is calculated based on one month's salary for each year of service, up to a maximum of 1460,31 USD per year (31 December 202: 1513,15 USD).

The movement table for the provision for severance pay for the periods ended 31 March 2026 and 31 December 2025 are presented below:

	01 January-31.March.2026	01 January-31.December.2025
Opening Balance	2.113.498	1.580.462
Payments during the period	(22.581)	(287.720)
Service cost	324.484	304.575
Interest Cost	76.714	72.253
Actuarial (gains) / losses	(199.687)	181.494
Currency translation differences	(266.087)	334.974
Closing Balance	**2.026.341**	**2.186.037**

NOTE 17– GOVERNMENT GRANTS AND INCENTIVES

Investment grants and incentives consist of support such as corporate/income tax reductions (which vary by region), reductions in the employer's social security contribution, allocation of investment sites, and interest support. As stated, the group will benefit from these investment incentives in the current and future periods in connection with the investments it plans to make.

The total expenditure incurred by the Group under investment incentive certificates for the period from 1 January 2025 to 31 December 2025 amount to 1.058.644 USD (1 January 2024- 31 December 2025: 1.111.817 USD).

NOTE 18 – EMPLOYEE BENEFIT LIABILITIES

The details of the Group's liabilities relating to employee benefits as of 31 March 2026 and 31 December 2025 are as follows;

Employee Benefit Liabilities	31.March.2026	31.December.2025
Social Security Premiums Payable	620.683	337.863
Payables to Personnel	1.198.097	808.038
Total	**1.818.780**	**1.145.901**

NOTE 19 – INVESTMENT PROPERTIES

The details of the Company's investment properties as of 31 March 2026 and 31 March 2025 are as follows;

	1.01.2026	Additions	Disposals	Translation Differences	31.03.2026
Land	2.244.341	-	-	81.213	2.325.554
Buildings	10.705.782	-	(1.963.010)	316.363	9.059.135
	12.950.123	**-**	**(1.963.010)**	**397.576**	**11.384.689**

	1.01.2025	Additions	Disposals	Translation Differences	31.03.2025
Land	7.507.096	-	-	528.833	8.035.929
Buildings	3.840.796	-	-	835.330	4.676.126
	11.347.892	**-**	**-**	**1.364.163**	**12.712.055**

NOTE 20 – EARNINGS / (LOSS) PER SHARE

The Group's earnings per share and gross dividends per share as of 31 March 2026 and 31 March 2025 are as follows;

	1 January - 31.March.2026	1 January - 31.March.2025
Net Profit / (Loss) for the Period	11.050.368	4.571.380
Weighted Average Number of Shares	54.436.408	54.436.408
Basic and Diluted Earnings / (Loss) per share	0,20	0,08

NOTE 21 – EQUITY, RESERVES AND OTHER COMPONENTS OF EQUITY

12.1 Paid-in Capital

The Company's share capital structure as of 31 March 2026 and 31 December 2025 is as follows;

	31 March 2026		31 December 2025	
Name	Share Amount	Shareholding Ratio	Share Amount	Shareholding Ratio
Cüneyt Ali Turgut	19.836.627	36,44%	19.836.627	36,44%
Abdullah Turgut	12.465.937	22,90%	12.465.937	22,90%

Fatma Dönmez	4.616.207	8,48%	4.616.207	8,48%
İhsan Ahmet Turgut	2.313.547	4,25%	2.313.547	4,25%
Mehmet Emin Turgut	2.313.547	4,25%	2.313.547	4,25%
Publicly Traded Portion	12.890.541	23,68%	12.890.541	23,68%
Share Capital	**54.436.408**	**100,00%**	**54.436.408**	**100,00%**

21. Re-measurement Gains/ (Losses) of Defined Benefit Plans and Revaluation Increases of Tangible Fixed Assets

The Company has reflected its severance pay obligation, calculated based on the expected inflation rate and the real discount rate, discounted to the date of the consolidated statement of financial position, in accordance with the principles explained in Note 2, for the fiscal periods ended 31 March 2026 and 31 December 2025. All gains and losses, except for the calculated actuarial gain/(loss), are presented in the income statement, while actuarial gains/(losses) are shown in the statement of changes in equity.

	31.March.2026	**31.December.2025**
Remeasurement gains / (losses) on defined benefit plans	(885.531)	(1.034.996)
Revaluation and reclassification gains / (losses)	1.050.657	1.050.657
Total	**165.126**	**15.661**

21.2.Restricted Reserves Appropriated from Profit

Retained earnings in the statutory books can be distributed, expect for the provisions related to the statutory reserves specified below.

According to the Turkish Commercial Code, statutory reserves are divided into first and second-tier statutory reserves. First-tier statutory reserves are allocated at 5% of the legal net profit until they reach 20% of the Parent Group's paid-in capital, in accordance with the Turkish Commercial Code.

Second-tier statutory reserves consist of 10% of the distributed profit exceeding 5% of the paid-in capital. According to the Turkish Commercial Code, statutory reserves can only be used to offset losses, provided that they do not exceed 50% of the paid-in capital, and cannot be used for any other purpose.

Restricted Reserves	**31.March.2026**	**31.December.2025**
Legal Reserves	1.448.645	1.448.645
Total	**1.448.645**	**1.448.645**

NOTE 21 – EQUITY, RESERVES AND OTHER COMPONENTS OF EQUITY (Continued)

21.3.Share Premiums / Discounts on Shares

The details of the Group's share premiums and discounts as of 31 March 2026 and 31 December 2025 are as follows;

Share Premiums / Discounts	31.March.2026	31.December.2025
Share Premium	35.895.672	35.895.672
Total	**35.895.672**	**35.895.672**

Publicly traded companies distribute dividends in accordance with the Capital Markets Board's (CMB) Communiqué on Dividends, Serial: II-19.1, which has been in effect since 1 February 2014. The regulations and explanations included in the Dividends Communiqué are summarized below.
Dividend distribution will be carried out by the general assembly within the framework of the Dividend Distribution Policy, also decided by the general assembly. While determining their dividend distribution policies, companies will also decide whether or not to distribute dividends. Within this framework, dividend distribution is, in principle, discretionary. The Capital Markets Board (CMB) may establish different rules regarding dividend distribution policies depending on the nature of the companies.

In their dividend distribution policies, companies regulate the following matters:
- Whether or not dividends will be distributed.
- Dividend rates and the accounts to which these rates will be applied.
- Methods and timing of payment.
- Whether dividends will be distributed in cash or as bonus shares (for publicly traded companies)
- Whether interim dividends will be distributed.

The maximum number of dividends to be distributed is limited to the distributable amount of the relevant dividend sources recorded in the statutory books. As a rule, dividends are distributed equally to all existing shares as of the dividend distribution date, regardless of the acquisition or issuance dates of the shares. According to the Turkish Commercial Code, no additional reserves can be allocated or profits carried forward to the next year until the reserves required by law, as well as the dividends for shareholders specified in the articles of association and dividend distribution policy, are set aside. Provided it is stipulated in the articles of association, dividends may be paid to holders of preferred shares or usufructuary certificates, members of the board of directors, employees, and other non-shareholder individuals. However, dividends cannot be paid to usufructuary certificate holders, board members, employees, or other individuals before the cash dividend due to shareholders is paid. The Communiqué stipulates, as a principle, that unless the articles of association specify otherwise, the total dividends to be paid to the aforementioned persons, excluding preferred shares, cannot exceed one-fourth of the dividends distributed to shareholders.

If dividends are to be distributed to persons other than shareholders and installment payments are involved, the installment amounts shall be paid proportionally and on the same basis as the installment payments to shareholders.

The new Capital Markets Law, and consequently the new Communiqué, allows companies to make donations. However, a provision in the articles of association is required. While the amount of donations can be determined by the general assembly, the Capital Markets Board (CMB) may set an upper limit.
For publicly traded companies:

- The board of directors' proposal regarding dividend distribution,
- Or the board of directors' decision regarding interim dividend distribution,
- The dividend distribution schedule or the interim dividend distribution schedule

shall be disclosed to the public. The dividend distribution schedule must be publicly announced no later than the date on which the agenda of the ordinary general assembly is announced.

NOTE 22 – CONTINGENT ASSETS AND LIABILITIES

a) Contingent Liabilities

As of 31 March 2026, and 31 December 2025, the Parent Company's guarantees, pledges, and mortgage positions are as follows;

Contingent Liabilities

Guarantees, Pledges and Mortgages given by the Parent Company (GPM)

	31.March.2026	**31.December.2025**
A. Total Amount of PM's Given on Its Own Behalf	75.499.327	77.561.811
B. Total Amount of GPM's Given in Favor of Subsidiaries Included in the Scope Full Consolidation	-	-
C. Total Amount of GPM's Given in Favor of Third Parties to Secure Their Liabilities in the Ordinary Course of Business	-	-
D. Total Amount of Other GPM's Given	-	-
i. Total Amount of GPM's Given in Favor of the Parent Company	-	-
ii. Total Amount of GPM's Given in Favor of Other Group Companies Not Included under Items B and C	-	-
iii.Total Amount of GPM's Given in Favor of Third Parties Not included under Item C	-	-
Total	**75.499.327**	**77.561.811**

The details of GPM as of 31 March 2026 and 31 December 2025 are as follows;

31.March.2026	**USD Equivalent**	**TRY**	**USD**	**EURO**
A. Total amount of CPMs given on behalf of its own legal entity				
-Collateral / Guarantee	23.082.546	43.477.028	9.986.000	10.599.087
- Mortgage	52.416.781	1.822.000.000	-	10.000.000
Total	**75.499.327**	**1.865.477.028**	**9.986.000**	**20.599.087**

31.December.2025	USD Equivalent	TRY	USD	EURO
A. Total amount of CPMs given on behalf of its own legal entity				
-Collateral / Guarantee	23.398.206	43.477.028	9.986.000	10.599.087
- Mortgage	54.163.605	1.822.000.000	-	10.000.000
Total	**77.561.811**	**1.865.477.028**	**9.986.000**	**20.599.087**

NOTE 23 – REVENUE AND COST OF SALES

1. Revenue

The details of the Company's revenue for the fiscal periods ended 31 December 2025 and 31 December 2024 are as follows;

Revenue	01 January - 31 March 2026	01 January - 31 March 2025
Domestic Sales	78.799.042	64.709.727
Export Sales	108.477.348	74.828.681
Other Income	-	253.393
Sales returns (-)	(74.393)	(68.284)
Other Discounts	(619.304)	(450.328)
Total	**186.582.693**	**139.273.189**

2. Cost of Sales

The details of the Company's cost of sales for the fiscal periods ended 31 December 2025 and 31 December 2024 are as follows;

Cost of Sales	01 January – 31.March.2026	01 January – 31.March.2025
Raw materials and consumables expenses	(142.420.204)	(104.689.536)
Cost of trade goods sold	(15.171.319)	(10.472.083)

Electricity expenses	(959.910)	(1.300.987)
Direct labor expenses	(3.774.719)	(2.191.923)
Depreciation and amortization expenses	(3.422.938)	(2.791.525)
Direct raw materials and consumables expenses	(1.620.853)	(957.253)
Natural gas expenses	(11.555)	(17.167)
Changes in inventories of finished goods	(3.310.307)	(2.289.074)
Other production overheads	(723.079)	(623.151)
Total	**(171.414.884)**	**(125.332.699)**

NOTE 24 – OPERATING EXPENSES

1. General and Administrative Expenses

The details of the Group's general and administrative expenses for the accounting periods ended 31 March 2026 and 31 March 2025 are as follows;

General and Administrative Expenses	01 January - 31 March 2026	01 January - 31 March 2025
Personnel Expenses	(2.003.841)	(2.864.953)
Consultancy Expenses	(121.128)	(206.515)
Depreciation and amortization Expenses	(422.094)	(406.286)
Donations and charities	(27.586)	(44.786)
Travel Expenses	(445.766)	(253.939)
Insurance Expenses	(108.529)	(35.073)
Rent Expenses	(100.149)	(145.723)
Maintenance and Repair Expenses	(39.681)	(20.170)
Taxes, duties and fees	(64.037)	(14.494)
Communication Expenses	(19.333)	(10.607)
Representation and hospitality Expenses	(122.421)	(68.507)
Software Expenses	(42.211)	(41.794)
Membership fees and dues	(186.976)	(32.236)
Transportation and courier expenses	(13.952)	--
Other	(7.109)	(386.425)
Total	**(3.724.811)**	**(4.531.507)**

2. Marketing Expenses

The details of the Company's marketing expenses for the accounting periods ended 31 December 2025 and 31 December 2025 are as follows;

Marketing Expenses	01 January - 31 March 2026	01 January - 31 March 2025
Export Expenses	(1.015.729)	(996.646)
Transportation Expenses	(1.432.923)	(1.578.466)
Import Expenses	(341.900)	(3.584)
Personnel Expenses	(1.032.014)	(1.018.078)

Travel Expenses	(82.001)	(35.827)
Fuel Expenses	(1.812)	--
Depreciation and amortization Expenses	(44.428)	(24.136)
Insurance Expenses	(18.587)	(27.043)
Maintenance and repair Expenses	(10.117)	(34.986)
Consultancy Expenses	(998)	--
Advertising Expenses	(43.320)	--
Other	(10.555)	(96.446)
Total	**(4.034.384)**	**(3.815.214)**

NOTE 24 – OPERATING EXPENSES (Continued)

The functional breakdown of depreciation and amortization expenses is as follows;

	01 January – 31.March.2026	01 January – 31.March.2025
Cost of Sales	(3.422.938)	(2.791.525)
Marketing Expenses	(44.428)	(24.136)
General and Administrative Expenses	(422.094)	(406.286)
Total	**(3.889.460)**	**(3.221.947)**

The functional breakdown of personnel expenses is as follows;

	01 January – 31.March.2026	01 January – 31.March.2025
Cost of Sales	(2.185.106)	(2.191.923)
Marketing Expenses	(1.032.014)	(1.018.078)
General and Administrative Expenses	(2.003.841)	(2.864.953)
Total	**(5.220.960)**	**(6.074.955)**

NOTE 25 – OTHER INCOME / (EXPENSES) FROM MAIN OPERATIONS

The Group’s other income from main operations for the fiscal years ended 31 March 2026 and 31 March 2025 is as follows;

Other Operating Income	**01 January - 31 March 2026**	**01 January - 31 March 2025**
Rediscount Income	1.803.756	643.503
Salary Promotion Income	-	229.639
Insurance and indemnity Income	5.795	14.842
Prior period income and gains	3.443	7.571
Incentive Income	15.026	25.871
Reconciliation and rounding difference income	-	486.835
Other Income	-	41.029
Total	**1.828.020**	**1.449.290**

NOTE 25 – OTHER INCOME / (EXPENSES) FROM MAIN OPERATIONS (Continued)

The Group's other expenses from main operations for the fiscal years ended 31 March 2026 and 31 March 2025 are as follows;

Other Operating Expenses	**01 January - 31 March 2026**	**01 January - 31 March 2025**
Rediscount Expenses	(207.885)	(1.576.347)
Cost of damaged vehicles and goods	-	(32.841)
Donations and charities	-	(25.338)
Expenses not deductible for tax purposes	(407.421)	(148.168)
Other Expenses	(82.460)	(7.990)
Total	**(697.766)**	**(1.790.683)**

NOTE 26 – INCOME / (EXPENSES) FROM INVESTING ACTIVITIES

The Group's income from investing activities for the fiscal years ended 31 March 2026 and 31 March 2025 is as follows;

Income from investing activities	**01 January - 31 March 2026**	**01 January - 31 March 2025**
Gains on sale of fixed assets	872.446	10.488
Rent Income	44.408	29.895
Gains on sale of financial investments	2.217.746	188.167
fair value gains on investment properties	-	-
Total	**3.134.600**	**228.550**

Expenses from investing activities	**01 January - 31 March 2026**	**01 January - 31 March 2025**
Losses on sale of fixed assets	(404.664)	(23.768)
Losses on sale of financial investments	(762.165)	-
Total	**(1.166.829)**	**(23.768)**

NOTE 27 – FINANCE INCOME / (EXPENSES)

The details of the Company's finance income for the fiscal years ended 31 March 2026 and 31 March 2025 are as follows;

Finance Income	01 January – 31.March.2026	01 January – 31.March.2025
Accrued interest income on current accounts	-	500.463
Interest Income	610.666	3.083.314
Foreign Exchange Gains	5.134.842	-
Total	**5.745.508**	**3.583.776**

NOTE 27 – FINANCE INCOME / (EXPENSES) (Continued)

The details of the Company's finance expenses for the fiscal years ended 31 December 2025 and 31 December 2024 are as follows;

Finance Expenses	01 January – 31.March.2026	01 January – 31.March.2025
Foreign Exchange Losses	(660.983)	(3.832.158)
Interest expenses on loans	(4.292.514)	(824.688)
Total	**(4.953.497)**	**(4.656.846)**

NOTE 28 – TAX ASSETS AND LIABILITIES

Deferred Tax

The Company' deferred tax assets and liabilities arise from temporary differences between the financial statements prepared in accordance with TFRS and the Company's statutory records. These differences result from the recognition of income and expenses in different reporting periods for accounting and tax purposes.

The breakdown of accumulated temporary differences and deferred tax assets and liabilities, prepared using the applicable tax rates as of the statement of financial position dates, is as follows;

Deferred tax assets / (liabilities)	**31.March.2026**	**31.December.2025**
Investment incentives and carry forward tax losses	1.161.224	1.161.224
Rediscount on receivables	159.151	281.007
Provision for severance pay	425.532	459.068
Provision for unused vacation expenses	510.942	378.954
Provision for doubtful receivables	101.433	103.374
Accrued Interest on loans	(167.346)	(272.115)
Rediscount on payables	(285.895)	(26.601)
Foreign exchange adjustments	(176.782)	9.954
Fair value adjustments on investment properties	(173.234)	(211.231)
Depreciation and amortization adjustments of tangible and intangible assets	6.608.652	6.602.549
Adjustments related to deferred income	(34.446)	(27.557)
Provision for lawsuits	30.307	30.307
Other	(21.717)	(53.008)
Deferred Tax Assets	**8.137.820**	**8.435.924**

The Company's income / (expense) from taxes recognized in the statement of profit or loss for the fiscal years ended 31 March 2026 and 31 March 2025 is as follows;

Continuing Operations	**01 January –**	**01 January –**
Tax income / (expense)	**31.March.2026**	**31.March.2025**
Deferred tax income / (expense)	(248.282)	187.463
Tax income / (expense), net	**(248.282)**	**187.463**

The movement of the Company's deferred tax assets and liabilities for the fiscal years ended 31 March 2026 and 31 December 2025 is presented below;

Deferred tax assets / (liabilities)	**31.March.2026**	**31.December.2025**
Opening balance at the beginning of the period	**8.141.325**	**2.680.300**
Recognized in statement of profit or loss	(243.783)	2.999.312
Recognized in equity	31.444	2.448
Foreign Currency Translation differences	208.834	2.753.865
Closing balance at the end of the period	**8.137.820**	**8.435.924**

NOTE 28 – TAX ASSETS AND LIABILITIES (Continued)

Corporate Tax

The company is subject to corporate income tax in Turkey, and provisions for estimated tax liabilities related to the company's current period operating results have been recognized in the accompanying financial statements. Corporate tax is calculated on the taxable profit, which is determined by adjusting the accounting profit for expenses that are not deductible for tax purposes, adding tax-exempt income, subtracting non-taxable income and other deductions (if any, including prior year losses and, if elected, investment incentives), and the remaining taxable base is then subject to the applicable corporate income tax rate.

In Turkey, the corporate income tax rate is 25% as of 31 December 2025 (31 December 2024: 25%). The corporate tax rate is applied to the taxable profit, which is determined by adjusting the accounting profit for non-deductible expenses under tax legislation, adding tax-exempt income (such as participation exemption and investment incentives) and subtracting allowable deductions (such as R&D incentives). No further tax is payable if profits are not distributed

Prepaid corporate income tax for the year is offset against the corporate tax calculated in the tax return to be filed for the following year. If any prepaid tax remains after the offset, it can either be refunded in cash or applied against any other financial liabilities owed to the government

Tax authorities are authorized to review accounting records retrospectively for a period of five years, and if any discrepancies or errors are identified, they may adjust the tax amounts accordingly, resulting in additional tax assessments.

Tax Losses Carried Forward

Under Turkish tax legislation, tax losses reported in the tax return can be offset against taxable profits of subsequent periods for up to five years. However, tax losses cannot be offset against prior years’ profits

Withholding Income Tax

In addition to corporate income tax, withholding income tax is required to be calculated on dividends, except for those distributed to fully taxable companies that include such dividends in their taxable profit and to the Turkish branches of foreign companies. The withholding income tax rate was 15% until the end of 2021 and 10% for subsequent periods. Capitalization of profit is not considered a dividend distribution, and dividends added to capital instead of being distributed are not subject to withholding income tax. The net loss resulting from foreign currency gains or losses on monetary assets and liabilities is as follows:

NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Instruments – Credit Risk

Credit risk is defined as the risk of a financial loss to the Group arising from a counterparty’s failure to meet its contractual obligations. The Group is exposed to credit risk primarily through its trade receivables from sales on credit and deposits held at banks. The Group’s management mitigates credit risk related to receivables by setting individual credit limits for each customer, obtaining guarantees where necessary, and, for customers deemed high-risk, restricting sales to cash collections only. The Group’s exposure to collection risk arises mainly from trade receivables. Trade receivables are assessed by management based on past experience and current economic conditions, and an appropriate allowance for doubtful receivables is recognized to present the net amount in the statement of financial position.

The credit risk exposure of the Group by type of financial instrument as of 31 December 2025 and 31 December 2024 is presented below;

NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

31.March.2026	Trade Receivables		Other Receivables		Cash and Cash Equivalents	
	Related Party	Other Receivables	Related Party	Third Party	Deposits	Other
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) (*)	-	54.164.545	-	2.908.698	41.842.917	89
Secured portion of maximum risk with collateral, etc.	-	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	-	54.164.545	-	2.908.698	41.842.917	89
B. Carrying amount of financial assets whose terms have been renegotiated and that would otherwise be past due or impaired	-	-	-	-	-	-
C. Net carrying amount of assets that are past due but not impaired	-	-	-	-	-	-
Secured portion with collateral, etc.	-	-	-	-	-	-
D. Net carrying amounts of impaired assets	-	-	-	-	-	-
Past due (gross carrying amount)	-	-	-	-	-	-
Impairment (-)	-	483.013	-	-	-	-
Secured portion of net value with collateral, etc.	-	(483.013)	-	-	-	-
Not past due (gross carrying amount)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
Secured portion of net value with collateral, etc.	-	-	-	-	-	-
E. Off-balance sheet items containing credit risk	-	-	-	-	-	-

31.December.2025	Trade Receivables		Other Receivables		Cash and Cash Equivalents	
	Related Party	Other Receivables	Related Party	Third Party	Deposits	Other
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) (*)	-	52.943.418	-	2.253.611	41.956.189	92
Secured portion of maximum risk with collateral, etc.	-	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	-	52.943.418	-	2.253.611	41.956.189	92
B. Carrying amount of financial assets whose terms have been renegotiated and that would otherwise be past due or impaired	-	-	-	-	-	-

C. Net carrying amount of assets that are past due but not impaired	-	-	-	-	-	-
Secured portion with collateral, etc.	-	-	-	-	-	-
D. Net carrying amounts of impaired assets	-	-	-	-	-	-
Past due (gross carrying amount)	-	-	-	-	-	-
Impairment (-)	-	492.255	-	-	-	-
Secured portion of net value with collateral, etc.	-	(492.255)	-	-	-	-
Not past due (gross carrying amount)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
Secured portion of net value with collateral, etc.	-	-	-	-	-	-
E. Off-balance sheet items containing credit risk	-	-	-	-	-	-

NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

(1) In determining the amounts, factors that enhance creditworthiness, such as received collateral, have not been taken into account. No collateral has been obtained for the receivables.

(2) No impairment or credit risk is expected in respect of financial assets that are neither past due nor impaired.

(3) The aging analysis of past due and impaired financial assets as of 31 March 2026 and 31 December 2025 is as follows;

31.03.2026	Past Due Amounts	Allowance for Doubtful Receivables
Overdue for more than 1 year	483.013	(483.013)
Total	**483.013**	**(483.013)**
Secured portion with collateral, etc.	-	-

	Receivables	
31.12.2025	Past Due Amounts	Allowance for Doubtful Receivables
Overdue for more than 1 year	492.255	(492.255)
Total	**492.255**	**(492.255)**
Secured portion with collateral, etc.	-	-

Interest Rate Risk

Fluctuations in the value of financial instruments may arise due to changes in market prices. Such fluctuations may result from changes in the prices of securities or from factors specific to the issuer of the securities or affecting the market as a whole. The Group has no financial instruments with variable interest rates; therefore, it is not exposed to interest rate risk.

Foreign Exchange Risk

Foreign exchange risk arises from changes in exchange rates affecting the Group's foreign currency-denominated assets, liabilities, and off-balance sheet commitments. Transactions in foreign currencies during the period are translated 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 reporting date. Foreign exchange gains or losses resulting from the translation of foreign currency-denominated monetary assets and liabilities are recognized in the statement of profit or loss. The Group is exposed to foreign exchange risk when its monetary foreign currency liabilities exceed monetary foreign currency assets; in such cases, an increase in exchange rates would have an adverse impact on the Group

NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

As of 31 March 2026, and 31 December 2025, the Group's foreign currency-denominated assets and liabilities are as follows;

FOREIGN CURRENCY POSITION TABLE

	31.March.2026			
	USD Equivalent (Functional Currency :USD)	TL	EUR	GBP
1. Trade Receivables	85.208.293	681.264.675	3.035.981.759	65.669.451
2a. Monetary Financial Assets (Including cash and bank accounts)	14.367.378	20.882.316	615.981.931	991.310
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	10.543.571	468.093.451	-	-
4. Current Assets (1+2+3)	**110.119.242**	**1.170.240.442**	**3.651.963.690**	**66.660.761**
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. Non-Current Assets (5+6+7)	**-**	**-**	**-**	**-**
9. Total Assets (4+8)	**110.119.242**	**1.170.240.442**	**3.651.963.690**	**66.660.761**
10. Trade Payables	(75.257.177)	(3.347.145.744)	-	-
11. Financial Liabilities	(36.654.217)	-	(1.630.236.642)	-
12a. Other Monetary Liabilities	(59.870.508)	(24.098.207)	(35.460.856)	(311.445)
12b. Other Non-monetary Liabilities	-		-	-
13. Current Liabilities (10+11+12)	**(171.781.903)**	**(3.371.243.951)**	**(1.665.697.498)**	**(311.445)**
14. Trade Payables	-	-	-	-
15. Financial Liabilities	(76.257.260)	-	(3.391.625.508)	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-monetary Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	**(76.257.260)**	**--**	**(3.391.625.508)**	**--**
18. Total Liabilities	**(248.039.162)**	**(3.371.243.951)**	**(5.057.323.006)**	**(311.445)**
19. Amount of off-balance sheet foreign currency derivative contracts with asset characteristics (19a-19b)	-	-	-	-
19a. Amount of off-balance sheet foreign currency derivative contracts with asset characteristics	-	-	-	-

19b. Amount of off-balance sheet foreign currency derivative contracts with liability characteristics	-	-	-	-
20. Net foreign currency asset / (liability) position (9+18+19)	**(137.919.920)**	**(2.201.003.509)**	**(1.405.359.316)**	**66.349.316**
21. Net foreign currency asset / (liability) position of monetary items (IFRS 7.B23) (=1+2a+3+5+6a+10+11+12a+14+15+16a)	**(137.919.920)**	**(2.201.003.509)**	**(1.405.359.316)**	**66.349.316**

NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

FOREIGN CURRENCY POSITION TABLE

		31.December.2025		
	USD Equivalent (Functional Currency :USD)	**TL**	**EUR**	**GBP**
1. Trade Receivables	30.280.464	15.717.318	13.595.725	967.421
2a. Monetary Financial Assets (Including cash and bank accounts)	43.607.630	39.083.633	4.426.650	97.348
2b. Non-monetary Financial Assets	--	-	-	-
3. Other	5.556.390	5.138.416	412.904	5.070
4. Current Assets (1+2+3)	**79.444.484**	**59.939.367**	**18.435.279**	**1.069.839**
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. Non-Current Assets (5+6+7)	**-**	**-**	**-**	**-**
9. Total Assets (4+8)	**79.444.484**	**59.939.367**	**18.435.279**	**1.069.839**
10. Trade Payables	- 7.658.087	- 5.566.181	- 2.031.273	- 60.633
11. Financial Liabilities	- 71.963.482	- 8.253.830	- 63.709.653	-
12a. Other Monetary Liabilities	- 856.848	- 20.013	- 836.596	- 239
12b. Other Non-monetary Liabilities	-		-	-
13. Current Liabilities (10+11+12)	**- 80.478.417**	**- 13.840.024**	**- 66.577.522**	**- 60.872**
14. Trade Payables	-	-	-	-
15. Financial Liabilities	- 14.045.670	-	- 14.045.670	-
16a. Other Monetary Liabilities	--	-	-	-
16b. Other Non-monetary Liabilities	--	-	-	-
17. Non-Current Liabilities (14+15+16)	**- 14.045.670**	**-**	**- 14.045.670**	**-**

18. Total Liabilities	**-94.524.087**	**-13.840.024**	**-80.623.192**	**-60.872**
19. Amount of off-balance sheet foreign currency derivative contracts with asset characteristics (19a-19b)	-	-	-	-
19a. Amount of off-balance sheet foreign currency derivative contracts with asset characteristics	-	-	-	-
19b. Amount of off-balance sheet foreign currency derivative contracts with liability characteristics	-	-	-	-
20. Net foreign currency asset / (liability) position (9+18+19)	**-15.079.603**	**46.099.343**	**-62.187.913**	**1.008.967**
21. Net foreign currency asset / (liability) position of monetary items (IFRS 7.B23) (=1+2a+3+5+6a+10+11+12a+14+15+16a)	**-15.079.603**	**46.099.343**	**-62.187.913**	**1.008.967**

NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign Exchange Risk Sensitivity Analysis

As of 31 March 2026, and 31 December 2025, if the Turkish Lira had appreciated or depreciated by 10% against foreign currencies, with all other variables held constant, the resulting net foreign exchange gain or loss arising from foreign currency-denominated assets and liabilities for the reporting period would have been as follows;

Foreign Currency Sensitivity Analysis Table

For the financial period 01.01.2026 - 31.03.2026

	Profit / (Loss)	**Equity**
	Appreciation of foreign currency	Depreciation of foreign currency
	In case of a 10% change in TL against US Dollar	
1- TL net asset / liability	(220.100.351)	220.100.351
2- Part hedged from Tl risk(-)	-	-
3-TL Net effect (1+2)	**(220.100.351)**	**220.100.351**
4-EUR net asset / liability	(140.535.932)	140.535.932
5- Part hedged from EUR risk (-)	-	-
6-EUR Net effect (4+5)	**(140.535.932)**	**140.535.932**
7- GBP net asset / liability	6.634.932	(6.634.932)
8- Part hedged from GBP risk (-)	-	-
9- GBP Net effect (7+8)	**6.634.932**	**(6.634.932)**
Total (3+6+9)	**(354.001.351)**	**354.001.351**

Foreign Currency Sensitivity Analysis Table

For the financial period 01.01.2025 - 31.12.2025

	Profit / (Loss)	**Equity**
	Appreciation of foreign currency	Depreciation of foreign currency
	In case of a 10% change in TL against US Dollar	
1- TL net asset / liability	94.865.521	(94.865.521)
2- Part hedged from Tl risk(-)	-	-
3-TL Net effect (1+2)	**94.865.521**	**(94.865.521)**
4-EUR net asset / liability	(8.137.935)	8.137.935
5- Part hedged from EUR risk (-)	-	-

6-EUR Net effect (4+5)	**(8.137.935)**	**8.137.935**
7- GBP net asset / liability	62.086	(62.086)
8- Part hedged from GBP risk (-)	-	-
9- GBP Net effect (7+8)	**62.086**	**(62.086)**
Total (3+6+9)	**86.789.672**	**(86.789.672)**

NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Liquidity Risk

Liquidity risk is the risk that the Group may be unable to meet its net funding obligations. Such risk arises from events that reduce the availability of funding sources, including market disruptions or a downgrade in the Group's credit rating. The Company's management manages liquidity risk by maintaining sufficient cash and cash equivalents to meet both current and potential obligations and by diversifying funding sources.

The tables below illustrate the Group's liquidity risk as of 31 March 2026 and 31 December 2025;

31.03.2026	Carrying Value	Total contractual cash outflows	Up to 3 moths	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Financial Liabilities	184.337.392	184.337.392	43.405.438	80.604.535	55.928.223	4.399.196
Trade Payables	63.638.314	63.638.314	63.638.314	-	-	-
Other Payables	233.006	233.006	233.006	-	-	-
Total	**248.208.712**	**248.208.712**	**107.276.758**	**80.604.535**	**55.928.223**	**4.399.196**

31.12.2025	Carrying Value	Total contractual cash outflows	Up to 3 moths	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Financial Liabilities	163.961.978	163.961.978	43.984.283	79.946.452	35.603.907	4.427.337
Trade Payables	67.399.401	67.399.401	67.399.401	-	-	-
Other Payables	272.164	272.164	272.164	-	-	-
Total	**231.633.543**	**231.633.543**	**111.655.848**	**79.946.452**	**35.603.907**	**4.427.337**

When managing capital, the Group's objectives are to maintain the most appropriate capital structure in order to ensure the continuity of the group's operations, to provide returns to its shareholders and benefits to other stakeholders, and to reduce the cost of capital.

The Group monitors its capital management using the debt-to-equity ratio. This ratio is calculated by dividing net debt by total capital. Net debt is determined by deducting cash and cash equivalents from the total borrowings, which include both current and non-current liabilities as presented in the consolidated statement of financial position. Total capital is calculated as the sum of equity and net debt, as presented in the statement of financial position.

The Group's net debt to total capital ratio as of 31 March 2026 and 31 December 2025 is as follows;

	31.March.2026	31.December.2025
Financial Liabilities	184.337.392	163.961.978
Less: Cash and Cash Equivalents	(41.843.006)	(41.956.281)
Net Debt	**142.494.386**	**122.005.697**
Total Equity	104.223.937	93.112.839
Total Capital	**246.718.323**	**215.118.535**
Net Debt/ Total Capital Ratio	**57,76%**	**56,72%**

NOTE 30– FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND HEDGE ACCOUNTING FRAMEWORK)

Fair value represents the price at which a financial instrument could be exchanged between knowledgeable, willing parties in an arm's length transaction, other than in a forced sale or liquidation scenario. Quoted market prices, if available, represent the most reliable evidence of the fair value of a financial instrument. The Group has estimated the fair values of its financial instruments to the extent that relevant and reliable information can be obtained from the financial markets in Turkey. These estimates may not necessarily reflect the amounts that could be realized in a market transaction. The methods and assumptions used by the Group in estimating the fair values of its financial instruments are described below.

The following methods and assumptions have been used to estimate the fair values of financial instruments for which fair value measurement is practically feasible:

Financial Assets

Monetary assets with carrying amounts approximating their fair values:

- Foreign currency balances are translated at the closing exchange rate at the reporting date.
- The fair values of certain financial assets presented at cost in the consolidated statement of financial position (e.g., cash and bank balances) are assumed to approximate their carrying amounts.
- The fair value of trade receivables is estimated to be close to their carrying amount after deducting the related allowances

Financial Liabilities

Monetary liabilities with carrying amounts approximating their fair values:

- The fair values of short-term borrowings and other monetary liabilities are assumed to approximate their carrying amounts due to their short-term nature.
- The fair value of long-term borrowings denominated in foreign currencies and translated at the closing exchange rates is assumed to equal their carrying amount.
- Trade payables and accrued expenses, representing amounts expected to be paid to third parties, are assumed to approximate their market values as reflected in the carrying amounts presented in the consolidated statement of financial position

NOTE 31 – EVENTS AFTER THE REPORTING PERIOD OF THE CONSOLIDATED FINANCIAL STATEMENTS

There are no such matters.

NOTE 32 – OTHER MATTERS THAT HAVE A SIGNIFICANT EFFECT ON THE CONSOLIDATED FINANCIAL STATEMENT OR THAT REQUIRE DISCLOSURE IN ORDER FOR THE CONSOLIDATED FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

There are no such matters.