

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

AYGAZ ANONİM ŞİRKETİ

**1 JANUARY – 30 JUNE 2025 INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH AUDITOR’S REVIEW REPORT**



**Shape the future
with confidence**

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Report on Review of Interim Condensed Consolidated Financial Statements

To the Board of Directors of Aygaz Anonim Şirketi

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Aygaz Anonim Şirketi ("the Company") and its subsidiaries ("the Group") as of June 30, 2025 and the interim condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and explanatory notes. Group management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Turkish Accounting Standard 34, Interim Financial Reporting ("TAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

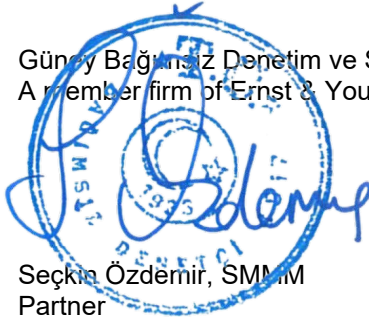
Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with TAS 34.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Seçkin Özdemir, SMMM
Partner

July 29, 2025
İstanbul, Türkiye

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AYGAZ ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	4	4.637.111	4.484.985
Trade receivables		4.209.232	4.780.604
- <i>Trade receivables from related parties</i>	21	672.731	721.972
- <i>Trade receivables from third parties</i>	8	3.536.501	4.058.632
Other receivables		74.917	19.223
- <i>Other receivables from third parties</i>	16	74.917	19.223
Inventories	9	3.219.361	2.890.741
Prepaid expenses		252.381	137.937
Assets related to current year tax		12.133	54.634
Other current assets		129.190	241.240
Total current assets		12.534.325	12.609.364
Non-current assets			
Financial investments	5	4.329.845	4.876.910
Trade receivables		85.173	53.866
- <i>Trade receivables from third parties</i>	8	85.173	53.866
Other receivables		4.271	3.090
- <i>Other receivables from third parties</i>		4.271	3.090
Investments accounted under equity method	10	42.405.285	44.548.911
Property, plant and equipment	11	9.836.304	9.647.872
Right-of-use assets	13	84.432	55.552
Intangible assets		263.469	301.267
- <i>Other intangible assets</i>	12	263.469	301.267
Prepaid expenses		36.853	37.813
Deferred tax asset	20	18.151	28.268
Total non-current assets		57.063.783	59.553.549
Total assets		69.598.108	72.162.913

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

AYGAZ ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
LIABILITIES AND EQUITY			
Short-term liabilities			
Short-term financial borrowings	6	1.472.053	1.502.425
Current portion of long-term financial borrowings	6	56.557	58.484
Trade payables		5.510.830	5.298.914
- <i>Trade payables to related parties</i>	21	1.163.970	926.430
- <i>Trade payables to third parties</i>	8	4.346.860	4.372.484
Liabilities for employee benefits		98.768	467.885
Other payables		55.186	12.558
- <i>Other payables to related parties</i>	21	3.230	2.451
- <i>Other payables to third parties</i>		51.956	10.107
Derivative financial instruments	7	1.759	-
Deferred income		22.680	84.174
Current income tax liabilities		143.417	39.893
Short-term provisions		1.346.053	1.004.837
- <i>Short-term provisions for employee benefits</i>		307.112	-
- <i>Other provisions</i>	15	1.038.941	1.004.837
Other current liabilities		855.442	779.751
Total short-term liabilities		9.562.745	9.248.921
Long-term liabilities			
Long-term financial borrowings	6	767.652	773.249
Other payables		286.808	323.597
- <i>Trade payables to third parties</i>		286.808	323.597
Long-term provisions		227.703	298.152
- <i>Long-term provisions for employee benefits</i>		227.703	298.152
Deferred tax liabilities	20	369.100	530.428
Total long-term liabilities		1.651.263	1.925.426
Total liabilities		11.214.008	11.174.347
Equity			
Share capital	17	219.801	219.801
Adjustment to share capital	17	6.911.687	6.911.687
Other comprehensive income or expenses			
not to be reclassified to profit or loss		1.032.393	1.474.427
Gains (losses) on the revaluation and/or reclassification		1.062.185	1.506.237
- <i>Gains (losses) remeasurement from defined benefit plans</i>		(151.148)	(186.374)
- <i>Gains (losses) on financial assets measured at fair value through other comprehensive income</i>		1.213.333	1.692.611
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss		(29.792)	(31.810)
Other comprehensive income or expenses to be reclassified to profit or loss		(1.222.771)	(1.008.922)
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss		(1.222.771)	(1.008.922)
Restricted reserves	17	5.455.700	5.180.931
Retained earnings		45.011.670	45.734.095
Net profit for the period		975.620	2.476.547
Equity attributable to equity holders of the parent		58.384.100	60.988.566
Non-controlling interest		-	-
Total equity		58.384.100	60.988.566
Total equity and liabilities		69.598.108	72.162.913

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

AYGAZ ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2025	Reviewed 1 April - 30 June 2025	Reviewed 1 January - 30 June 2024	Reviewed 1 April - 30 June 2024
Revenue		40.495.741	19.966.641	46.946.755	23.829.176
Cost of sales (-)		(36.538.799)	(17.946.272)	(43.360.003)	(22.187.950)
Gross profit		3.956.942	2.020.369	3.586.752	1.641.226
General administrative expenses (-)		(1.466.071)	(713.349)	(1.861.731)	(883.404)
Marketing expenses (-)		(1.931.883)	(1.008.069)	(2.053.778)	(1.051.053)
Research and development expenses (-)		(9.508)	(6.053)	(13.204)	(3.369)
Other operating income		1.640.870	370.795	1.432.904	583.018
Other operating expenses (-)		(1.465.173)	(234.209)	(1.237.815)	(329.605)
Operating profit		725.177	429.484	(146.872)	(43.187)
Income from investment activities		25.964	14.716	171.279	13.625
Loss from investment activities (-)		(16.596)	(9.456)	(155.427)	(150.254)
Profit (losses) from investments accounted under equity method	10	559.048	643.909	717.638	667.471
Operating profit before financial income (expense)		1.293.593	1.078.653	586.618	487.655
Financial income		682.574	336.154	647.800	246.021
Financial expense (-)		(512.954)	(248.290)	(585.306)	(249.241)
Net monetary position gains (losses)	19	(284.695)	(84.103)	(147.687)	(65.123)
Profit from continuing operations before tax		1.178.518	1.082.414	501.425	419.312
Tax income (expense), continuing operations					
Current tax expense for the period (-)	20	(297.383)	(154.568)	(34.489)	151.933
Deferred tax income (expense)	20	94.485	35.209	(676.345)	(584.997)
Profit for the period		975.620	963.055	(209.409)	(13.752)
Distribution of profit for the period					
Non-controlling interest		-	-	(550.399)	(360.590)
Equity holders of the parent		975.620	963.055	340.990	346.838
Earnings per share (TRY)	18	4,4387	4,3815	1,5514	1,5780

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

AYGAZ ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPERHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2025	Reviewed 1 April - 30 June 2025	Reviewed 1 January - 30 June 2024	Reviewed 1 April - 30 June 2024
Profit (loss) for the period		975.620	963.055	(209.409)	(13.752)
Other comprehensive income					
Not to be reclassified to profit or loss		(442.034)	775.389	1.650.761	731.684
Gains (losses) re-measurement on defined benefit plans		46.968	46.968	(45.177)	(45.178)
- Gains (losses) on financial assets measured at fair value through other comprehensive income		(547.746)	845.785	1.732.147	764.698
- Gains (losses) from re-measurement on defined benefit plans of investments using equity method		2.018	102	39.010	39.010
Taxes relating to other comprehensive income not to be reclassified to profit (loss)					
- Gains (losses) re-measurement on defined benefit plan, tax effect	20	(11.742)	(11.742)	11.391	11.391
- Gains (losses) on financial assets measured at fair value through other comprehensive income, tax effect	20	68.468	(105.724)	(86.610)	(38.237)
To be reclassified to profit or loss		(213.849)	(172.450)	(257.118)	93.421
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss					
- Gains (losses) from cash flow hedges of investments using equity method		(53.848)	(93.638)	321.187	(27.003)
- Gains (losses) from currency translation differences of investments using equity method		(160.001)	(78.812)	(578.305)	120.424
Other comprehensive income (expense) (after taxation)		(655.883)	602.939	1.393.643	825.105
Total other comprehensive income		319.737	1.565.994	1.184.234	811.353
Distribution of total comprehensive income					
- Non-controlling interest		-	-	(550.399)	(360.590)
- Equity holders of the parent		319.737	1.565.994	1.734.633	1.171.943

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

AYGAZ ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

	Notes	Other comprehensive income or expenses not to be reclassified to profit or loss					Other comprehensive income or expenses to be reclassified to profit or loss	Accumulated profit					Total equity
		Share capital	Adjustment to share capital	Gains (losses) on re-measurement of defined benefit plans	Gains (losses) on financial assets measured at fair value through other comprehensive income	Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss	Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss	Restricted reserves	Retained earnings	Net profit attributable to the period	Equity attributable to equity holders of the parent	Non-controlling interest	
Reviewed													
As of 1 January 2024		219.801	6.911.687	(144.707)	1.474.465	(78.529)	(505.799)	4.969.018	38.053.328	10.029.637	60.928.901	596.290	61.525.191
Transfers		-	-	-	-	-	-	212.074	9.817.563	(10.029.637)	-	-	-
Increase in capital		-	-	-	-	-	-	-	-	-	-	352.059	352.059
Total comprehensive income (expense)		-	-	(33.786)	1.645.537	39.010	(257.118)	-	-	340.990	1.734.633	(550.399)	1.184.234
Net income		-	-	-	-	-	-	-	-	340.990	340.990	(550.399)	(209.409)
Other comprehensive income (expense)		-	-	(33.786)	1.645.537	39.010	(257.118)	-	-	-	1.393.643	-	1.393.643
Increase/decrease resulting from changes in ownership percentages leading to loss of control		-	-	-	-	-	-	-	-	-	-	(397.950)	(397.950)
Dividend paid		-	-	-	-	-	-	-	(2.136.341)	-	(2.136.341)	-	(2.136.341)
As of 30 June 2024		219.801	6.911.687	(178.493)	3.120.002	(39.519)	(762.917)	5.181.092	45.734.550	340.990	60.527.193	-	60.527.193
Reviewed													
As of 1 January 2025		219.801	6.911.687	(186.374)	1.692.611	(31.810)	(1.008.922)	5.180.931	45.734.095	2.476.547	60.988.566	-	60.988.566
Transfers		-	-	-	-	-	-	274.769	2.201.778	(2.476.547)	-	-	-
Total comprehensive income (expense)		-	-	35.226	(479.278)	2.018	(213.849)	-	-	975.620	319.737	-	319.737
Net income		-	-	-	-	-	-	-	-	975.620	975.620	-	975.620
Other comprehensive income (expense)		-	-	35.226	(479.278)	2.018	(213.849)	-	-	-	(655.883)	-	(655.883)
Dividend paid	17	-	-	-	-	-	-	-	(2.924.203)	-	(2.924.203)	-	(2.924.203)
As of 30 June 2025		219.801	6.911.687	(151.148)	1.213.333	(29.792)	(1.222.771)	5.455.700	45.011.670	975.620	58.384.100	-	58.384.100

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

AYGAZ ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024
Cash flows from operating activities		1.367.121	252.802
Net income (loss)		975.620	(209.409)
Adjustments related with the reconciliation of net profit (loss) for the period		543.926	1.242.230
Adjustments for depreciation and amortization	3, 11, 12, 13	638.519	729.091
Adjustments for impairment reversal		(3.818)	(27.744)
Adjustments for provisions		283.248	423.222
Adjustments for dividend (income)		-	(145.711)
Adjustments for interest income		(486.610)	(431.747)
Adjustments for interest expense		74.813	188.113
Adjustments for unrealized foreign translation differences		170.559	143.081
Adjustments for fair value (gains) losses on derivative financial instruments		1.759	26.194
Adjustments for undistributed profits of investments accounted under equity method	10	(559.048)	(717.638)
Adjustments for tax expense	20	202.898	710.834
Adjustments for (gains) on disposal of non-current assets		(9.368)	(4.249)
Adjustments related to losses from the disposal of subsidiaries or joint ventures		-	134.108
Other adjustments for reconciliation of profit (loss)		(680)	2.763
Net monetary position (gain) / loss		231.654	211.913
Changes in working capital		13.045	(413.678)
Change in blocked deposits		54	35
Adjustments for decrease in trade receivables		543.883	1.158.697
Adjustments for decrease in other operating receivables		55.175	260.757
Adjustments for (increase) / decrease in inventories		(328.620)	121.098
Increase in prepaid expenses		(111.902)	(26.082)
Adjustments for increase / (decrease) in trade payables		211.916	(1.826.037)
(Decrease) in liabilities for employee benefits		(369.117)	(289.571)
Adjustments for increase in other operating payables		73.150	262.009
(Decrease) in deferred income		(61.494)	(74.584)
Cash flows from operating activities		1.532.591	619.143
Payments related to provisions for employee benefits		(11.319)	(32.853)
Tax (payments)		(154.151)	(333.488)
Cash flows from investing activities		1.744.961	1.375.974
Cash outflows related to sales resulting in the loss of control over subsidiaries		-	(210.487)
Cash outflows from the purchase of interests or capital increase of investments in associates or joint ventures	10	(122.191)	-
Cash inflows from the sale of property, plant and equipment and intangible assets		60.694	72.109
Cash outflows from the purchase of property, plant and equipment and intangible assets	11, 12	(806.576)	(638.156)
Dividends received		2.613.034	1.793.868
Other cash inflows (outflows)			
- Increase in financial investments		-	6.581
- Contributions of non-controlling interests to capital increases		-	352.059
Cash flows from financing activities		(2.528.314)	(2.677.908)
Proceeds from borrowings		584.894	907.810
Repayments of borrowings		(585.320)	(1.538.613)
Payments of lease liabilities		(27.010)	(101.074)
Dividends paid		(2.923.074)	(2.135.509)
Interest paid		(62.832)	(225.244)
Interest received		485.028	414.722
Net increase (decrease) in cash and cash equivalents before currency translation differences		583.768	(1.049.132)
Effect of currency translation differences		141.737	112.360
Effect of monetary gain / (loss) on cash and cash equivalents		(573.325)	(1.014.051)
Net increase (decrease) in cash and cash equivalents		152.180	(1.950.823)
Cash and cash equivalents at the beginning of the period	4	4.479.967	5.679.298
Cash and cash equivalents at the end of the period	4	4.632.147	3.728.475

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

AYGAZ ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE COMPANY

The main activity of Aygaz Anonim Şirketi (the “Company” or “Aygaz”) is the purchase of liquid petroleum gas (LPG) in bulk from domestic refineries and the overseas market and delivery to retailers for distribution to customers. The Company manufactures LPG cylinders, LPG tanks, regulators and other supplementary materials which support the Company’s main business and which are necessary equipment for the end-user. The Company is controlled by Koç Holding A.Ş. the parent company, Koç Family and the companies owned by Koç Family.

The Company is registered at the Capital Markets Board of Türkiye (“CMB”) and as of 30 June 2025, 24,27% of its shares have been quoted at Borsa İstanbul.

The address of the registered office of the Company is as follows:

Büyükdere Cad. No: 145/1 Aygaz Han, Zincirlikuyu, 34394 / İstanbul

Total end of period and average number of personnel employed by categories in Aygaz and its subsidiaries (together with referred to as the “Group”) are as follows:

	<u>End of period</u>		<u>Average</u>	
	30 June 2025	31 December 2024	1 January - 30 June 2025	1 January - 30 June 2024
Monthly paid	697	695	700	1.010
Hourly paid	594	561	571	639
Total number of personnel	1.291	1.256	1.271	1.649

Subsidiaries

Akpa Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama Anonim Şirketi (“Akpa”) is mainly engaged in sales of cylinders through either its own organisation or dealers, retail and wholesale of LPG, fuel and lubricants through autogas stations.

Main activity of Aygaz Doğal Gaz Toptan Satış A.Ş. and Aygaz Doğal Gaz İletim A.Ş. (together “Aygaz Doğal Gaz”) is to purchase natural gas from domestic and/or overseas suppliers, selling natural gas to domestic and/or overseas customers and make related arrangements for the modulation, storing of natural gas and building necessary facilities.

Within July 2010, the Company has restructured its shipping operations under new legal entities, and established Anadoluhisarı Tankercilik A.Ş. (“Anadolu Hisarı”), Kandilli Tankercilik A.Ş. (“Kandilli”), Kuleli Tankercilik A.Ş. (“Kuleli”) and Kuzguncuk Tankercilik A.Ş. (“Kuzguncuk”) with an effective ownership interest of 100%. The main activities of these companies are to purchase, build or rent vessels and to operate them in domestic and/or overseas transportation of crude oil, petroleum products, liquid petroleum gas, natural gas and solid, liquid and liquefied products. Kuleli Tankercilik A.Ş. sold the vessel named “Kuleli” which was among its assets and used in the transportation of liquid petroleum gas, and purchased 100% shares of Bal Kaynak Su İthalat İhracat Sanayi ve Ticaret A.Ş. (“Bal Kaynak”) on 14 March 2019.

On 29 November 2024, the LPG vessel named Bebek was purchased and included in the assets of the newly established Bebek Shipping S.A. (“Bebek”), which is 100% owned by the Company’s subsidiary Kuleli. In this context, with the decision of the Board of Directors dated 7 November 2024, Kuleli’s capital was increased from TRY 148.000 thousand to TRY 2.200.000 thousand.

AYGAZ ANONİM ŞİRKETİ

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE COMPANY (Continued)

Subsidiaries	Place of incorporation and operation	Ownership interest (%)		Voting power right	Principal activity
		30 June 2025	31 December 2024		
Anadoluhisari	Türkiye	100	100	100	Shipping
Kandilli	Türkiye	100	100	100	Shipping
Kuzguncuk	Türkiye	100	100	100	Shipping
Kuleli	Türkiye	100	100	100	Shipping
Akpa	Türkiye	100	100	100	Marketing
Aygaz Doğal Gaz Toptan Satış	Türkiye	100	100	100	Natural gas
Aygaz Doğal Gaz İletim	Türkiye	100	100	100	Natural gas
Bal Kaynak	Türkiye	100	100	100	Bottled water
Bebek	Panama	100	100	100	Shipping

Investments in associates

In December 2005, Enerji Yatırımları A.Ş. (“EYAŞ”) was established to acquire 51% block shares of Türkiye Petrol Rafinerileri A.Ş. (“TÜPRAŞ”), to participate in Tüpraş’s management and its operational decisions as well as to establish and operate in oil refinery related sectors in Türkiye. As of 30 June 2025, EYAŞ’s ownership in Tüpraş has been 46,40%.

Sendeo Dağıtım Hizmetleri A.Ş. (“Sendeo”) (Former title: Aygaz Aykargo Dağıtım Hizmetleri A.Ş. (“Aykargo”) started its cargo transportation/distribution activities in 2020 as an in-house entrepreneurship project. All prerequisites mentioned in the statement regarding the operations of Sendeo and Ekol Ekspres Kargo A.Ş., which was announced to the public on 11 January 2024, to be carried out under the brand name “Kolay Gelsin” under the equal partnership of Sendeo partners and Ahmet Musul in principle, were completed as of 28 June 2024 and the company merger transactions were registered by the Trade Registry Office on 9 October 2024. In this context, as of 31 December 2024, the share ratios in Sendeo’s capital are Ahmet Musul 50%, the Company 27,50% and Koç Holding 22,50%. In the decision of the Board of Directors dated 24 January 2025, it was decided to increase the capital of Sendeo, one of the subsidiaries of the Company, by TRY 444.332 thousand (nominal TRY 400.000 thousand), and TRY 122.191 thousand (nominal TRY 110.000 thousand) corresponding to the Company’s share was paid in cash on 27 January 2025 (Note:10). Sendeo’s trade name has been changed to Kolay Gelsin Dağıtım Hizmetleri Anonim Şirketi (“Kolay Gelsin”) upon registration on 27 June 2025.

Investments in associates	Place of incorporation and operation	Ownership interest (%)		Voting power right	Voting power right	Principal activity
		30 June 2025	31 December 2024			
EYAŞ	Türkiye	20,00	20,00	20,00	20,00	Energy
Kolay Gelsin	Türkiye	27,50	27,50	27,50	27,50	Cargo transportation/ distribution

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NOTE 1 - ORGANIZATION AND OPERATIONS OF THE COMPANY (Continued)

Joint ventures

Opet Aygaz Gayrimenkul A.Ş. was established on 20 September 2013 as a joint venture with 50% equal shares by the Company and Opet Petrolcülük A.Ş., which is the Company's business partner, operating in distribution of fuel products. Its main activity is to establish, purchase, operate and rent fuel and LPG stations.

In line with Group's growth strategy abroad, in order to operate in LPG supply, filling and distribution in the Bangladesh market, on 5 March 2019 the Share Purchase Agreement ('Contract') and Partnership Agreement was signed between the Company and United Enterprises & Co. Ltd. With Contract it was decided that 50% of the shares of United LPG Ltd, the subsidiary of United Enterprises & Co. Ltd, which has a pre-license for LPG filling facility but no current operations yet, will be acquired. With the occurrence of preconditions determined on the agreement, the share transfer transaction was completed in 20 January 2021, and the name of the Joint Venture Company became United Aygaz LPG Ltd ("United Aygaz") on 14 February 2023. A total capital increase of approximately 24 million USD was made to United Aygaz in 2023, and a total of approximately 14 million USD capital increase was made in 2024, both of which were paid in cash by the shareholders.

Joint Ventures	Place of incorporation and operation	Ownership interest (%)		Voting power right	Principal activity
		30 June 2025	31 December 2024		
OAGM	Türkiye	50,00	50,00	50,00	Real Estate
United Aygaz	Bangladesh	50,00	50,00	50,00	LPG supply, filling and distribution

Approval of interim condensed consolidated financial statements:

The interim condensed consolidated financial tables for the period ended on 30 June 2025 are approved on the Board of Directors meeting held on 29 July 2025 to be published.

**NOTES TO THE CONDENSED CONSOLIDATED
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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation of financial statements

The condensed consolidated financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards, (“TFRS”) and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Türkiye (“POA”) in line with the communiqué numbered II-14.1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) announced by the Capital Markets Board of Türkiye (“CMB”) on June 13, 2013 which is published on Official Gazette numbered 28676. TFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards (“IFRS”) by the communiqués announced by the POA.

The Group prepared its condensed consolidated interim financial statements for the six months period ended 30 June 2024 in accordance with TAS 34 “Interim Reporting” standard. The consolidated financial statements are presented in accordance with “Announcement regarding with TAS Taxonomy” which was published on 3 July 2024 by POA and the format and mandatory information recommended by CMB.

The Group’s consolidated financial statements are presented in terms of Turkish Lira “TRY” which is the functional and presentation currency of the Company and its subsidiaries.

The consolidated financial statements are prepared based on the historical cost conversion, except for the financial assets and liabilities which are expressed with their fair values. The financial statements of each business of the Group are presented in the currency of the main economic environment in which they operate (the functional currency). The financial status and operating results of each business are expressed in TRY, which is the functional currency of the Company and the reporting currency for the consolidated financial statements.

Financial reporting in hyperinflationary economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting year ending on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 December 2024, and 30 June 2024 on the purchasing power basis as of 30 June 2025.

Pursuant to the decision of the CMB dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

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

2.1 Basis of presentation of financial statements (Continued)

Financial reporting in hyperinflationary economy (Continued)

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Türkiye published by the Turkish Statistical Institute (TÜİK). As of 30 June 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Year End	Index	Conversion Factor	Three-year Compound Inflation Rate
30 June 2025	3.132,17	1,00000	220%
31 December 2024	2.684,55	1,16674	291%
30 June 2024	2.319,29	1,35049	324%

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

- Current period condensed consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous Reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the statement of financial position date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the statement of financial position, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the condensed consolidated profit or loss statement.

Going concern

The Group prepared consolidated financial statements in accordance with the going concern assumption.

2.2 Summary of significant accounting policies

The interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2025 have been prepared in accordance with TAS 34 "Interim Financial Reporting". Additionally, the accounting policies used in the preparation of the interim condensed consolidated financial statements for the period ended 30 June 2025 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2024. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

**NOTES TO THE CONDENSED CONSOLIDATED
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**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.3 New and revised Türkiye Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of 30 June 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2025 and thereafter. The effects of these standards and interpretations on the the Group’s financial position and performance have been disclosed in the related paragraphs.

a) The new standards, amendments and interpretations which are effective as of 1 January 2025 are as follows:

- Amendments to TAS 21 - Lack of exchangeability

The amendments did not have a significant impact on the financial position or performance of the Group.

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

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

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

The Group will wait until the final amendment to assess the impacts of the changes.

- TFRS 17 - The new Standard for insurance contracts

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

- IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

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

**NOTES TO THE CONDENSED CONSOLIDATED
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**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.3 New and revised Türkiye Financial Reporting Standards (Continued)

c) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following two amendments to IFRS 9 and IFRS 7 and Annual Improvements to IFRS Accounting Standards as well as IFRS 18 and IFRS 19 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
The Group will wait until the final amendment to assess the impacts of the changes.
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Amendments to IFRS 9 and IFRS 7- Contracts Referencing Nature-dependent Electricity
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2025

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NOTE 3 - SEGMENT INFORMATION

The segmental operations are specified according to the internal reports reviewed regularly by the authority entitled to making decision for the Group's operations.

The Group present the activities of EYAŞ and Kolay Gelsin, which are accounted for using the equity method, separately from its main business segments of LPG and Natural gas activities.

The Group Management evaluates financial results and performance based of TFRS financial statements. Therefore, TFRS financial statements are the basis of segmental reporting. The Group evaluates the performance of its segments based on gross profit, operating profit and profit from continuing operations before tax.

Operational segments which have been prepared in accordance with the reportable segments for the six months period ended 30 June 2025 are as follows:

	30 June 2025			
	LPG and Gas	Cargo transportation and Distribution	Petroleum products and Electricity	Consolidated
Total assets	30.050.053	26.632	39.521.423	69.598.108
Total liabilities	11.214.008	-	-	11.214.008
Investments accounted under equity method	2.857.230	26.632	39.521.423	42.405.285
	1 January - 30 June 2025			
	LPG and Gas	Cargo transportation and Distribution	Petroleum products and Electricity	Consolidated
Sales revenue (net)	40.495.741	-	-	40.495.741
Gross profit	3.956.942	-	-	3.956.942
Operating profit (loss) (*)	549.480	-	-	549.480
Operating profit (loss)	725.177	-	-	725.177
Net monetary position gains (losses)	(284.695)	-	-	(284.695)
Profit (loss) from continuing operations before tax	673.659	(227.513)	732.372	1.178.518
Profit (loss) for the period	470.761	(227.513)	732.372	975.620
Non-controlling interest	-	-	-	-
Equity holders of the parent	470.761	(227.513)	732.372	975.620
Profit (losses) from investments accounted under equity method	54.189	(227.513)	732.372	559.048
Amortization and Depreciation (**)	638.519	-	-	638.519
Investment expenditures	806.576	-	-	806.576

(*) Excluded other operating income/expense, net.

(**) Total amount of TRY 33.903 thousand consist of amortization and depreciation expenses allocated under TFRS 16, 'Leases' (30 June 2024: TRY 141.341 thousand) (Note:13).

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NOTE 3 - SEGMENT INFORMATION (Continued)

Operational segments which have been prepared in accordance with the reportable segments for the six months period ended 30 June 2024 and 31 December 2024 are as follows:

31 December 2024					
	LPG and Gas	Cargo transportation and Distribution	Petroleum products and Electricity	Consolidation adjustments	Consolidated
Total assets	30.596.610	131.954	41.434.349	-	72.162.913
Total liabilities	11.174.347	-	-	-	11.174.347
Investments accounted under equity method	2.982.608	131.954	41.434.349	-	44.548.911
1 January - 30 June 2024					
	LPG and Gas	Cargo transportation and Distribution	Petroleum products and Electricity	Consolidation adjustments	Consolidated
Sales revenue (net)	45.897.148	1.052.940	-	(3.333)	46.946.755
Gross profit	3.913.364	(326.612)	-	-	3.586.752
Operating profit (loss) (*)	466.180	(804.808)	-	(3.333)	(341.961)
Operating profit (loss)	480.648	(616.356)	-	(11.164)	(146.872)
Net monetary position gains (losses)	(144.324)	(3.363)	-	-	(147.687)
Profit (loss) from continuing operations before tax	461.089	(633.578)	685.078	(11.164)	501.425
Profit (loss) for the period	339.785	(1.223.108)	685.078	(11.164)	(209.409)
Non-controlling interest	-	(550.399)	-	-	(550.399)
Equity holders of the parent	339.785	(672.709)	685.078	(11.164)	340.990
Profit (losses) from investments accounted under equity method	32.560	-	685.078	-	717.638
Amortization and Depreciation	593.253	135.838	-	-	729.091
Investment expenditures	579.989	58.167	-	-	638.156

(*) Excluded other operating income/expense, net.

The accounting policy of Special Consumption Tax (SCT) on imported LPG which is required to be paid after the declaration made to the Republic of Türkiye, Ministry of Finance is applied to be included in revenues and cost of goods sold (Gross profit and net income is not impacted by this record). For the period 1 January-30 June 2025, SCT on imported LPG included in revenues and the cost of goods sold is amounting to TRY 5.991.895 thousand (1 January-30 June 2024: TRY 7.330.347 thousand)

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NOTE 4 – CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash on hand	860	1.453
Cash at banks	4.528.558	4.400.075
- Time deposits	4.248.233	4.239.931
- Demand deposits	280.325	160.144
Receivables from credit card transactions	107.693	83.457
Total	4.637.111	4.484.985

As of 30 June 2025 the Group's TRY time deposits amounting to TRY 2.579.599 thousand with average maturities of 2 days and interest rates of 46,34%; USD time deposits amounting to USD 41.986 thousand (TRY 1.668.634 thousand) with average maturities of 1 day and interest rate of 3,68% (31 December 2024: The Group's TRY time deposits amounting to TRY 1.836.620 thousand with average maturities of 1 day and interest rates of 48,18%. USD time deposits amounting to USD 58.480 thousand (TRY 2.403.311 thousand) with average maturities of 1 day and interest rate of 3,22%).

The amount of cash and cash equivalents shown in the statement of cash flow as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Cash and cash equivalents	4.637.111	4.484.985
Less: Blocked deposits (*)	(4.964)	(5.018)
	4.632.147	4.479.967

(*) The amount consists of the cash collaterals given to Takasbank in accordance with the Central Reconciliation Service to be conducted in the Organized Wholesale Natural Gas Sales Market and the Principles Regarding This Service Procedure provided by İstanbul Takas ve Saklama Bankası A.Ş.

NOTE 5 – FINANCIAL ASSETS

The long-term financial assets of the Group are as follows as of 30 June 2025 and 31 December 2024:

	30 June 2025		31 December 2024	
	Participation amount	Participation rate (%)	Participation amount	Participation rate (%)
Financial assets measured at fair value through other comprehensive income				
- Koç Finansal Hizmetler A.Ş.	4.313.256	3,93	4.861.002	3,93
Financial assets measured at fair value through profit or loss				
- Ram Dış Ticaret A.Ş.	10.875	2,50	10.194	2,50
- Other	5.714	-	5.714	-
	4.329.845		4.876.910	

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NOTE 6 - FINANCIAL BORROWINGS

As of 30 June 2025 and 31 December 2024 the Group's short-term financial borrowings are as follows:

	30 June 2025	31 December 2024
USD-denominated short-term bank borrowings	1.430.694	1.476.290
Short-term lease liabilities	41.359	26.135
Total short-term financial borrowings	1.472.053	1.502.425
Short-term portion and interest accruals of		
USD-denominated long-term bank borrowings	56.557	58.484
Total short-term portion of long-term financial borrowings	56.557	58.484

As of 30 June 2025 the details of short-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	5,23	35.999	1.430.694
			1.430.694

As of 31 December 2024, the details of short-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	5,47	37.117	1.476.290
			1.476.290

As of 30 June 2025 and 31 December 2024 the Group's long-term financial borrowings are as follows:

	30 June 2025	31 December 2024
USD-denominated long-term bank borrowings	738.441	763.767
Long-term lease liabilities	29.211	9.482
Total long-term bank borrowings	767.652	773.249

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NOTE 6 - FINANCIAL BORROWINGS (Continued)

As of 30 June 2025 the details of long-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	6,80	20.000	794.998
Short-term portion of long-term loans and interest accruals			(56.557)
			738.441

As of 31 December 2024 the details of long-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	7,05	20.000	822.251
Short-term portion of long-term loans and interest accruals			(58.484)
			763.767

Covenants

The Group signed a foreign currency loan agreement on 30 December 2024. The loan includes Financial covenants on Net Financial Debt/EBITDA ratio and EBITDA/Net interest expense ratio, which will be calculated every 6 months. The Group has fulfilled the terms of the contract as of 30 June 2025.

NOTE 7 - DERIVATIVE FINANCIAL INSTRUMENTS

As of 30 June 2025 and 31 December 2024 the Group's derivative financial instruments are as follows:

30 June 2025				31 December 2024			
		Fair values				Fair values	
Purchase contract amount	Sales contract amount	Assets	Liabilities	Purchase contract amount	Sales contract amount	Assets	Liabilities
<i>Derivatives held for trading</i>							
Currency forwards (*)	198.712	198.712	-	1.759	-	-	-
Total derivative instruments			-	1.759	-	-	-

(*) As of 30 June 2025, forward foreign exchange transactions consist of forward transactions which generate a sales obligation of USD 5.000 thousand in exchange of TRY 198.712 thousand (31 December 2024:None) (Note 22).

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NOTE 8 - TRADE RECEIVABLES AND PAYABLES FROM THIRD PARTIES

The Group's trade receivables from third parties as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Trade receivables	3.366.200	3.934.755
Notes receivables	197.614	155.008
Allowance for doubtful receivables (-)	(27.313)	(31.131)
Total current trade receivables	3.536.501	4.058.632

	30 June 2025	31 December 2024
Notes receivable	85.173	53.866
Total non-current trade receivables	85.173	53.866

The Group's trade payables to third parties as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Trade payables	4.346.860	4.372.484
Total short-term trade payables	4.346.860	4.372.484

NOTE 9 – INVENTORIES

	30 June 2025	31 December 2024
Raw materials	3.015.221	2.658.195
Work in process	20.958	17.529
Finished goods	54.786	95.002
Trade goods	128.396	120.015
	3.219.361	2.890.741

As of 30 June 2025, the inventories comprise of 136.065 tons of LPG, of which 95.717 tons are goods in transit (31 December 2024: 79.634 tons).

As of 30 June 2025, no provision for inventory impairment has been made (31 December 2024: TRY 59.116 thousand).

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NOTE 10 - EQUITY INVESTMENTS

The details of carrying values and consolidation rates subject to equity investments are as follows:

	30 June 2025		31 December 2024	
	Participation amount	Participation rate (%)	Participation amount	Participation rate (%)
EYAŞ	39.521.423	20,00	41.434.349	20,00
Kolay Gelsin (*)	26.632	27,50	131.954	27,50
OAGM	2.118.122	50,00	2.102.921	50,00
United Aygaz	739.108	50,00	879.687	50,00
	42.405.285		44.548.911	

(*) On 28 June 2024, as part of conducting the operations of Sendeo and Ekol Ekspres Kargo A.Ş. ("Kolay Gelsin") under the 'Kolay Gelsin' brand with an equal partnership principle between Sendeo's partners and Ahmet Musul, the following agreements were executed: a 'Share Purchase and Participation Agreement' between Ahmet Musul and Koç Parties for a cash capital increase amounting to a total value of TRY 446 million (TRY 330 million nominal) in Sendeo with the acquisition of shares representing 50% of Sendeo capital by Ahmet Musul from Koç Holding and the Company for a total of TRY 223 million (TRY 165 million nominal) in proportion to their shares, and the participation of all partners in the new partnership structure in proportion to their shares following the transfer; a 'Share Purchase Agreement' between Sendeo and Ahmet Musul for the acquisition of all shares representing Kolay Gelsin's capital from Ahmet Musul at a total value of TRY 446 million (TRY 330 million nominal); and a 'Shareholders Agreement' between Ahmet Musul and Koç Parties, regulating the rights and obligations of shareholders in Sendeo and Kolay Gelsin based on joint control. All closing transactions and share transfers as stipulated in these agreements have been completed. As a result of this transaction, Sendeo was deconsolidated from the scope of the Group's subsidiaries and accounted for investment in associates under the relevant accounting standard. In condensed consolidated financial statements as of 30 June 2024, Sendeo has been accounted at TRY 352.031 thousand (TRY 260.671 thousand nominal) as an investment valued by the equity method based on the share value within the valuation report prepared on the relevant date. Consequently, a onetime transaction loss of TRY 134.108 thousand (TRY 99.304 thousand nominal) resulting from the loss of control over the share transfer has been recognized under 'loss from investment activities' in the Group's statement of profit and loss for the period ended 30 June 2024. Sendeo's trade name has been changed to Kolay Gelsin Dağıtım Hizmetleri Anonim Şirketi ("Kolay Gelsin") upon registration on 27 June 2025 (Note 1).

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NOTE 10 - EQUITY INVESTMENTS (Continued)

The movement of equity investments is as follows:

	2025	2024
As of January 1	44.548.911	47.047.505
Shares of profit/(loss)	559.048	717.638
Shares of other comprehensive income/(loss)	(211.831)	(218.108)
Dividend income	(2.613.034)	(1.648.157)
Increase due to change in control of subsidiaries	-	352.031
Increase in capital of joint venture (*)	122.191	-
As of 30 June 2025	42.405.285	46.250.909

(*) In the Board of Directors' decision dated 24 January 2025, it was decided to increase the capital of Kolay Gelsin by TRY 444.332 thousand (nominal: TRY 400.000 thousand), and the Company paid TRY 122.191 thousand (nominal: TRY 110.000 thousand) corresponding to its share in cash on 27 January 2025 (Note 1).

Shares of profit (loss) of equity investments:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
EYAŞ	732.372	734.982	685.078	680.851
OAGM	34.991	29.200	18.920	2.080
United Aygaz	19.198	9.256	13.640	(15.460)
Kolay Gelsin	(227.513)	(129.529)	-	-
	559.048	643.909	717.638	667.471

Shares of other comprehensive gains (losses) of equity investments:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
EYAŞ	(52.054)	(111.476)	(307.055)	203.459
United Aygaz	(159.777)	(60.872)	88.947	(71.028)
	(211.831)	(172.348)	(218.108)	132.431

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NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

	Land	Land	Buildings	Plant, machinery, equipment and LPG cylinders	Vehicles and vessels	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
	improvements								
Acquisition cost									
As of 1 January 2025	477.215	3.417.665	1.836.964	39.038.634	6.015.646	1.587.479	613.251	526.683	53.513.537
Additions	-	-	-	-	14.739	1.918	64	787.167	803.888
Transfers (*)	-	1.393	-	334.560	4.222	53.908	1.069	(395.168)	(16)
Disposals	-	(174)	(72)	(182.437)	(17.791)	(47.945)	(14.283)	(6.794)	(269.496)
As of 30 June 2025	477.215	3.418.884	1.836.892	39.190.757	6.016.816	1.595.360	600.101	911.888	54.047.913
Accumulated depreciation									
As of 1 January 2025	-	2.237.400	1.499.621	35.735.129	2.536.792	1.259.102	597.621	-	43.865.665
Charge of the period	-	48.956	12.749	293.485	162.307	44.972	1.645	-	564.114
Disposals	-	(164)	(47)	(167.806)	(15.958)	(20.497)	(13.698)	-	(218.170)
As of 30 June 2025	-	2.286.192	1.512.323	35.860.808	2.683.141	1.283.577	585.568	-	44.211.609
Net book value	477.215	1.132.692	324.569	3.329.949	3.333.675	311.783	14.533	911.888	9.836.304

(*) TRY 16 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

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NOTE 11 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	Land	Land improvements	Buildings	Plant, machinery, equipment and LPG cylinders	Vehicles and vessels	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Acquisition cost									
As of 1 January 2024	451.810	3.341.973	1.757.983	38.650.917	3.584.348	1.696.130	724.488	493.372	50.701.021
Additions	-	-	-	20	13.878	2.982	184	621.092	638.156
Transfers (*)	6.436	10.065	3.587	282.846	2.659	121.798	1.927	(430.642)	(1.324)
Changes in the scope of consolidation	-	-	-	-	(29.037)	(179.779)	(79.990)	(82.131)	(370.937)
Disposals	(5)	(49)	(23)	(153.786)	(2.008)	(61.409)	(34.802)	-	(252.082)
As of 30 June 2024	458.241	3.351.989	1.761.547	38.779.997	3.569.840	1.579.722	611.807	601.691	50.714.834
Accumulated depreciation									
As of 1 January 2024	-	2.138.994	1.460.013	35.451.513	2.357.484	1.260.805	649.782	-	43.318.591
Charge of the period	-	48.655	12.512	300.160	102.054	56.982	10.102	-	530.465
Changes in the scope of consolidation	-	-	-	-	(12.931)	(52.050)	(30.683)	-	(95.664)
Disposals	-	(27)	(49)	(139.409)	(524)	(10.832)	(33.381)	-	(184.222)
As of 30 June 2024	-	2.187.622	1.472.476	35.612.264	2.446.083	1.254.905	595.820	-	43.569.170
Net book value	458.241	1.164.367	289.071	3.167.733	1.123.757	324.817	15.987	601.691	7.145.664

(*) TRY 1.324 thousand under “Construction in progress” under the account property, plant and equipment has been classified to intangible fixed assets.

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NOTE 12 - INTANGIBLE ASSETS

	Rights
Acquisition costs	
As of 1 January 2025	1.688.519
Additions	2.688
Transfers (*)	16
As of 30 June 2025	1.691.223
Accumulated amortisation	
As of 1 January 2025	1.387.252
Charge for the period	40.502
As of 30 June 2025	1.427.754
Net book value	263.469

(*) TRY 16 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

	Rights
Acquisition costs	
As of 1 January 2024	1.778.219
Disposals	(23)
Transfers (*)	1.324
Changes in the scope of consolidation	(277.524)
As of 30 June 2024	1.501.996
Accumulated amortisation	
As of 1 January 2024	1.371.959
Charge for the period	57.285
Disposals	(23)
Changes in the scope of consolidation	(74.675)
As of 30 June 2024	1.354.546
Net book value	147.450

(*) TRY 1.324 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

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NOTE 13 - RIGHT OF USE ASSETS

				Plant, machinery, equipment and LPG cylinders	Vehicles and vessels	Furniture and fixtures	Total
	Land improvements	Land Buildings					
As of 1 January 2025	11.017	10.091	2.365	-	32.079	-	55.552
Additions	-	-	-	-	62.785	-	62.785
Disposals	-	-	(27.628)	-	(5.608)	-	(33.236)
Charge for the period	(2.429)	(333)	(1.399)	-	(29.742)	-	(33.903)
Disposals from accumulated depreciation	-	-	27.128	-	6.106	-	33.234
As of 30 June 2025	8.588	9.758	466	-	65.620	-	84.432
As of 1 January 2024	26.225	25.177	328.538	179.981	161.882	95	721.898
Additions	8.620	1.915	7.068	-	12.854	-	30.457
Disposals	-	-	(354)	(5.741)	(73.621)	-	(79.716)
Changes in the scope of consolidation	-	-	(218.713)	-	(46.933)	-	(265.646)
Charge for the period	(2.428)	(739)	(62.530)	(8.925)	(66.684)	(35)	(141.341)
Disposals from accumulated depreciation	-	3	313	1.910	72.086	-	74.312
As of 30 June 2024	32.417	26.356	54.322	167.225	59.584	60	339.964

NOTE 14 – CONTINGENT ASSETS AND LIABILITIES

Guarantees given as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Letter of guarantees given for gas purchase	3.389.392	4.179.936
Other letter of guarantees given	628.996	703.049
	4.018.388	4.882.985

The liability for environmental pollution:

According to the effective environmental laws, the Group is responsible for the environmental pollution it causes as a result of its operational activities without seeking a reason of fault. The Group may be fined with an indemnity if the Group causes an environmental pollution. There is no case opened for environmental pollution against the Group, accordingly the Group does not have a liability related with the environmental pollution cases as of the consolidated balance sheet date.

National inventory reserve liability:

Due to the liability of the storage of national petroleum stocks, petroleum products and LPG distributor license owners should hold a minimum of twenty days' average reserves at their own or other licensed storages, either together or separately. Within the decision of National Petroleum Reserves Commission numbered 2018/3 on 28 December 2018, it was decided to keep the national petroleum stocks minimum 20 days as of 1 July 2019 by the petroleum products and LPG distributor license owners. The Group is fulfills its obligations in respect to the national inventory possession obligation.

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NOTE 14 - CONTINGENT ASSETS AND LIABILITIES (Continued)

The details of the Company’s and its subsidiaries’ guarantees given or contingent liabilities on the behalf of each other, related parties, parent company or third parties within the context of business operations or other purposes are as follows:

	30 June 2025				31 December 2024			
	TRY Equivalent of Euro	TRY Equivalent of USD	TRY	Total TRY	TRY Equivalent of Euro	TRY Equivalent of USD	TRY	Total TRY
A. CPMBs given on behalf of the Company’s legal personality	44.387	32.699	3.718.510	3.803.996	489.405	21.749	4.121.691	4.632.845
B. CPMBs given in favor of subsidiaries included in full consolidation	-	214.392	-	214.392	-	250.140	-	250.140
C. CPMBs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-	-
D. Other CPMBs	-	-	-	-	-	-	-	-
i. CPMBs given in favor of parent company	-	-	-	-	-	-	-	-
ii. CPMBs given in favor of companies not in the scope of B and C above	-	-	-	-	-	-	-	-
iii. CPMBs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-	-
Total amount of CPMBs	44.387	247.091	3.718.510	4.018.388	489.405	271.889	4.121.691	4.882.985

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NOTE 15 – OTHER SHORT-TERM PROVISIONS AND LIABILITIES

	30 June 2025	31 December 2024
Provision for price revision (*)	770.953	797.219
Provision for selling and marketing expenses	39.625	37.342
Provision for EMRA contribution	24.974	50.939
Provision for lawsuit	35.315	66.044
Provision for warranty expenses	6.844	7.985
Provision for other operating expenses	161.230	45.308
Other short-term provisions	1.038.941	1.004.837

- (*) As per the contract with Akfel Gaz Sanayi ve Ticaret A.Ş. ("Akfel") which is the natural gas supplier of the Company's subsidiary Aygaz Doğal Gaz Toptan Satış A.Ş. ("ADG"), as the price revision arbitration process between Akfel and Gazprom Export LLC ("Gazprom") resulted against Akfel, the amount of provision set aside as of 30 June 2025 is USD 19.399 thousand (the equivalent of TRY 770.953 thousand) (31 December 2024: USD 19.399 thousand provision – the equivalent of TRY 797.219 thousand).

NOTE 16 - OTHER RECEIVABLES FROM THIRD PARTIES

The Group's other receivables from third parties as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Guarantees and deposits given	70.623	12.526
Other receivables	4.294	6.697
Total other current receivables	74.917	19.223

NOTE 17- SHARE CAPITAL

Shareholders	Participation rate (%)	30 June 2025	Participation rate (%)	31 December 2024
Koç Holding A.Ş.	40,68	89.425	40,68	89.425
Liquid Petroleum Gas Development Company ("LPGDC") (*)	24,52	53.885	24,52	53.885
Temel Ticaret ve Yatırım A.Ş.	5,77	12.693	5,77	12.693
Koç Family	4,76	10.452	4,76	10.452
Publicly held (*)	24,27	53.346	24,27	53.346
Nominal capital	100,00	219.801	100,00	219.801
Inflation adjustment (**)		6.911.687		6.911.687
Adjusted capital		7.131.488		7.131.488

- (*) TRY 1.996.553,90 under publicly held shares (0,91% participation rate on the share capital) belong to Hilal Madeni Eşya Ticaret Sanayi ve Yatırım A.Ş., a 100% owned subsidiary of LPGDC.

- (**) Adjustment to share capital" represents the restatement effect of cash and cash equivalent contributions to share capital measured in accordance with the TAS/IFRS promulgated by the POA. "Adjustment to share capital" has no use other than being transferred to paid-in share capital.

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NOTE 17- SHARE CAPITAL (Continued)

The details of the restricted reserves are stated below:

	30 June 2025	31 December 2024
Legal reserves	5.232.546	4.957.777
Statutory reserves	223.154	223.154
	5.455.700	5.180.931

The historical values and inflation adjustment effects of the following accounts under shareholders’ equity of Company’s as of 30 June 2025 in accordance with TFRS and Tax Procedure Law (“TPL”) financial statements are as follows:

30 June 2025 (according to TFRS)	Nominal Value	Effect of Inflation Adjustment	Indexed Value
Capital	219.801	6.911.687	7.131.488
Legal reserves	805.249	4.427.297	5.232.546
Statutory reserves	10.004	213.150	223.154

30 June 2025 (according to TPL (VUK))	Nominal Value	Effect of Inflation Adjustment	Indexed Value
Capital	219.801	6.355.072	6.574.873
Legal reserves	805.249	7.548.015	8.353.264
Statutory reserves	26.088	173.947	200.035

Dividend paid

At the Ordinary General Assembly of Partners held on 27 March 2025, it was decided to set aside TRY 191.966 thousand as legal reserves from the 2024 net distributable profit in the financial statements prepared in accordance with the Tax Procedure Law and to distribute a total of TRY 2.758.500 thousand (indexed TRY 2.924.203 thousand) in gross cash dividends and the dividend payments were completed on 4 April 2025 (30 June 2024: TRY 2.136.341 thousand).

NOTE 18 – EARNINGS PER SHARE

	1 January - 30 June 2025	1 April - 30 June	1 January - 30 June 2024	1 April - 30 June 2024
Average number of ordinary shares outstanding during the period (one thousand)	21.980.100	21.980.100	21.980.100	21.980.100
Net profit for the year attributable equity holders of the parent company	975.620	963.055	340.990	346.838
Earnings (losses) per hundred shares (TRY)	4,4387	4,3815	1,5514	1,5780

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NOTE 19 – NET MONETARY POSITION GAINS/(LOSSES)

The Group’s net monetary position gains and losses as of 30 June 2025 are as follows:

	1 January - 30 June 2025
Non-monetary items	
Financial statement items	(613.158)
Long-term financial investments	3.086.392
Property, plant and equipment	955.627
Intangible assets	29.686
Right-of-use assets	59.226
Other non-current assets	14.887
Deferred tax assets/liabilities	(152.227)
Adjustment to share capital	(2.103.641)
Other comprehensive income or expenses not to be reclassified to profit or loss	25.854
Retained earnings	(2.528.962)
Profit and loss items	328.463
Revenue	(1.960.680)
Cost of Sales	2.042.393
Research and development expenses	369
Marketing, selling and distribution expenses	103.470
General administrative expenses	187.986
Other operating income/expenses	(12.505)
Other income/expense from investment activities	(147.376)
Financial income/expenses	543
Current tax expense for the period	12.035
Deferred tax income/expense	102.228
Net monetary gain/loss	(284.695)

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NOTE 20 – TAX ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
Current corporate tax provision	300.176	270.058
Less: Prepaid taxes and funds	(168.892)	(284.799)
Current period tax (asset) / liability, net	131.284	(14.741)
	1 January - 30 June 2025	1 January - 30 June 2024
Current corporate tax provision	(297.383)	(34.489)
Deferred tax income / (expense)	94.485	(676.345)
Total tax income / (expense)	(202.898)	(710.834)

Corporate tax

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated tax charge based on the Group's results for the years and periods.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

As of 30 June 2025 the rate of tax is 25% (2024: 25%). Corporation tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances.

In Türkiye, advance tax returns are filed on a quarterly basis. Losses are allowed to be carried 5 years maximum to be deducted from the taxable profit of the following years. Tax carry back is not allowed.

In accordance with the Law No. 7440 on the "Restructuring of Certain Receivables and Amending Certain Laws" published in the Official Gazette on 12 March 2023, with the exceptions and deductions subject to deduction from corporate income in accordance with the regulations in the laws, by being shown in the corporate tax return for the year 2022. An additional tax of 10% should be calculated over the bases subject to reduced corporate tax, without being associated with the period income, and at the rate of 5% over the exempted earnings.

Deferred tax

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between the financial statements as reported for TAS/IFRS purposes issued by POA and financial statements prepared in accordance with the tax legislation. These differences arise from the differences in accounting periods for the recognition of income and expenses in accordance with TAS/IFRS and tax legislation.

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NOTE 20 – TAX ASSETS AND LIABILITIES (Continued)

The Group revalued its tangible and intangible assets and their depreciation as of 31 December 2022, within the scope of the Tax Procedure Law General Communiqué (Sequence No: 530) published by the Ministry of Treasury and Finance. Due to TFRS, related assets are continued to be accounted under cost method. It has calculated the deferred tax asset/liability, which is currently calculated over the temporary difference between TFRS and TPL, over the current TPL values that will occur with the effect of revaluation, and the deferred tax income that will arise due to this application, to the extent that the recovery of the said tax advantage is deemed possible, is calculated as a single income tax accounted for in the table.

As of 30 June 2025 and 31 December 2024, the distribution of deferred tax liability calculated using effective tax rates as of the balance sheet date is as follows:

	30 June 2025	31 December 2024
Depreciation/amortization differences of property, plant and equipment and other intangible assets	422.947	380.052
Revaluation of financial assets measured at fair value through other comprehensive income	173.333	241.801
Provision for employment termination benefits	(115.374)	(57.807)
Valuation of inventories	(79.635)	(36.342)
Other	(50.322)	(25.544)
Deferred tax (assets)/liabilities, net	350.949	502.160

In Türkiye, since the companies cannot declare consolidated tax refund, subsidiaries with deferred tax assets and subsidiaries with deferred tax liabilities cannot be netted off and are shown separately.

	30 June 2025	31 December 2024
Deferred tax assets	(18.151)	(28.268)
Deferred tax liabilities	369.100	530.428
Deferred tax (assets) / liabilities, net	350.949	502.160

Movement of deferred tax assets and liabilities are as follows:

	2025	2024
As of January 1	502.160	(433.861)
Change to the profit or loss	(94.485)	676.345
Change to the equity	(56.726)	75.219
- Effect of gains/(losses) re-measurement on defined benefit plans	11.742	(11.391)
- Effect of gains/(losses) on financial assets measured at fair value through other comprehensive income	(68.468)	86.610
Changes in the scope of consolidation	-	(81.365)
As of 30 June	350.949	236.338

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NOTE 21 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

A company is defined as a related party of the Company, if one of the companies has a control power on the other company or has a significant impact on financial and administrative decisions of the other company. The Company is controlled by Koç Holding, Koç Family or entities owned by Koç Family. In financial statements, shareholder companies, shareholders and financial investments and other Group companies' assets are shown as related parties. As of 30 June 2025, there is a dividend payable to shareholders other than Koç Group amounting to TRY 3.230 thousand (31 December 2024: TRY 2.451 thousand) in the other payables to related parties of the consolidated balance sheet.

30 June 2025				
Balances with related parties	Receivables		Payables	
	Trade	Non-trade	Trade	Non-trade
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	24.514	-	660.381	-
Opet Petrolcülük A.Ş.	11.474	-	430.437	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	4.619	-	206	-
Otokar Otomotiv ve Savunma Sanayi A.Ş.	2.811	-	-	-
Arçelik A.Ş.	4.022	-	762	-
Ford Otomotiv Sanayi A.Ş.	3.221	-	-	-
Demir Export A.Ş.	1.218	-	-	-
Otokoç Otomotiv Tic. ve San. A.Ş.	1.107	-	13.755	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	635	-	9.345	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	324	-	36.228	-
Other	67.186	-	12.856	-
Shareholders				
Koç Holding A.Ş.	64	-	-	-
Investments accounted under the equity method				
United Aygaz	551.536	-	-	-
	672.731	-	1.163.970	-

31 December 2024				
Balances with related parties	Receivables		Payables	
	Trade	Non-trade	Trade	Non-trade
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	27.367	-	203.316	-
Demir Export A.Ş.	21.090	-	-	-
Opet Petrolcülük A.Ş.	19.954	-	481.174	-
Düzey Tüketim Malları San. Pazarlama ve Tic. A.Ş.	11.375	-	72	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	6.127	-	3.695	-
Otokar Otomotiv ve Savunma Sanayi A.Ş.	4.393	-	13	-
Arçelik A.Ş.	3.911	-	2.136	-
Ford Otomotiv Sanayi A.Ş.	4.023	-	-	-
Otokoç Otomotiv Tic. ve San. A.Ş.	1.215	-	11.989	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	835	-	31.923	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	313	-	57.017	-
Other	26.826	-	59.222	-
Shareholders				
Koç Holding A.Ş.	43	-	75.873	-
Investments accounted under the equity method				
United Aygaz	594.500	-	-	-
	721.972	-	926.430	-

(*) Group companies include Koç Group companies.

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NOTE 21 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

	1 January - 30 June 2025			
Transactions with related parties	Purchases (Goods)	Sales (Goods)	Purchases (Service)	Sales (Service)
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	2.909.141	238.486	2.571	-
Opet Petrolcülük A.Ş.(**)	1.696.286	303.833	696.428	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	52.148	59	123.703	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	3.576	679	58.721	-
Divan Turizm İşletmeleri A.Ş.	3.008	9.685	48	-
Otokoç Otomotiv Tic. ve San. A.Ş.	2.346	1.610	39.686	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	135	9.080	662	-
Ford Otomotiv Sanayi A.Ş.	-	21.981	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	-	20.605	-	-
Otokar Otomotiv ve Savunma Sanayi A.Ş.	-	15.094	-	-
Arçelik A.Ş.	-	12.470	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	-	9.205	-	-
Entek Elektrik Üretimi A.Ş.	-	293	26.840	-
Other	3.951	98.136	72.475	-
Shareholders				
Koç Holding A.Ş. (***)	-	567	73.050	-
Other	-	751	1.013	-
Investments accounted under the equity method				
United Aygaz	-	2.305.799	-	-
	4.670.591	3.048.333	1.095.197	-

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NOTE 21 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

	1 January - 30 June 2024			
	Purchases	Sales	Purchases	Sales
Transactions with related parties	(Goods)	(Goods)	(Service)	(Service)
Group companies (*)				
Opet Petrolcülük A.Ş.(**)	2.498.076	381.534	384.706	7.132
Türkiye Petrol Rafinerileri A.Ş.	2.260.248	368.465	5.921	528
Zer Merkezi Hizmetler ve Ticaret A.Ş.	91.712	204	86.874	65
Ram Dış Ticaret A.Ş.	37.090	-	117	-
Opet Fuchs Madeni Yağ San. Tic A.Ş.	15.567	162	203	221
Divan Turizm İşletmeleri A.Ş.	2.664	9.294	96	51
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	1.018	493	56.342	3.171
Koçtaş Yapı Marketleri Ticaret A.Ş.	604	11.263	3.406	3.110
Arçelik A.Ş.	74	18.088	14.867	14.464
Entek Elektrik Üretimi A.Ş.	-	204	29.084	81
Ford Otomotiv Sanayi A.Ş.	-	40.204	947	993
Türk Traktör ve Ziraat Makinaları A.Ş.	-	31.254	-	-
Otokar Otomotiv ve Savunma Sanayi A.Ş.	-	22.483	24	26
Tofaş Türk Otomobil Fabrikası A.Ş.	-	9.848	343	362
Other	17.933	116.610	116.021	13.071
Shareholders				
Koç Holding A.Ş. (****)	-	419	83.666	126
Other	-	822	-	-
Investments accounted under the equity method				
United Aygaz	-	1.747.252	-	-
	4.924.986	2.758.599	782.617	43.401

(*) Group companies include Koç Group companies.

(**) Commission expenses regarding LPG sold at Opet stations for six-month period ended 30 June 2025 is TRY 385.548 thousand (30 June 2024: TRY 374.557 thousand). The commission expense mentioned above is evaluated as part of sales and accounted under income statement as sales discounts.

(***) Billed remuneration for services such as finance, law, planning, tax and senior management provided by Koç Holding, the main shareholder, to Group companies, service expenses including personnel and senior management as a result of arrangement of 1st Serial Number of General Communique About Transfer Pricing Through Hidden Income Distribution’s “11- In Group Services”.

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NOTE 21 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

1 January - 30 June 2025				
Tangible asset and rent transactions with related parties	Rent income	Rent expense	Tangible and intangible asset purchases	Tangible asset sales
Group companies (*)				
Opet Petrolcülük A.Ş.	1.557	-	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	22.028	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	-	5.044	-
Kolay Gelsin	1.271	-	-	-
Other	-	-	2.200	-
	2.828	-	29.272	-
1 January - 30 June 2024				
Tangible asset and rent transactions with related parties	Rent income	Rent expense	Tangible and intangible asset purchases	Tangible asset sales
Group companies (*)				
Opet Petrolcülük A.Ş.	3.060	-	-	-
Other	-	-	316	135
	3.060	-	316	135
1 January - 30 June 2025				
Financial and other transactions with related parties	Financial income	Financial expense	Other income	Other expense
Group companies (*)				
Yapı ve Kredi Bankası A.Ş.	23.701	2.475	-	-
Other	-	-	-	1.533
	23.701	2.475	-	1.533
1 January - 30 June 2024				
Financial and other transactions with related parties	Financial income	Financial expense	Other income	Other expense
Group companies (*)				
Yapı ve Kredi Bankası A.Ş.	37.017	5.040	-	-
Other	-	-	9	1.137
	37.017	5.040	9	1.137

(*) Group companies include Koç Group companies.

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NOTE 20 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

Cash at banks	30 June 2025	31 December 2024
Group companies (*)		
Yapı ve Kredi Bankası A.Ş.	181.782	212.092
Credit card receivables	30 June 2025	31 December 2024
Group companies (*)		
Yapı ve Kredi Bankası A.Ş.	105.426	70.006

(*) Group companies include Koç Group companies.

Benefits to Top Management:

The Company has determined senior managers as Board of Directors’ members, General Manager, Vice General Managers and Directors directly reporting to General Manager.

Benefits to top management personnel includes salaries, premiums, SSI employer’s contribution, employer’s contribution of unemployment insurance and the attendance fees of board of directors.

As of 30 June 2025, total benefit provided to the senior management of the Company for the period ended 30 June 2025 amount to TRY 44.771 thousand based on purchasing power accounting (1 January-30 June 2024: TRY 43.785 thousand).

NOTE 22 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS

Foreign currency risk management

Transactions in terms of foreign currency cause the Group expose to foreign exchange risk. The Group controls foreign currency risk coming from its operations and cash flows of finance contracts by using “foreign exchange forward contracts”.

The Group’s monetary and non-monetary assets and liabilities in terms of foreign currencies are as follows:

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NOTE 22 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

		30 June 2025			
		Total TRY equivalent	TRY equivalent of USD	TRY equivalent of Euro	Other
1.	Trade receivables	808.330	803.834	4.496	-
2.a	Monetary financial assets	1.685.800	1.678.442	5.283	2.075
2.b	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	Current assets	2.494.130	2.482.276	9.779	2.075
5.	Trade receivables	-	-	-	-
6.a	Monetary financial assets	-	-	-	-
6.b	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	Non-current assets	-	-	-	-
9.	Total assets	2.494.130	2.482.276	9.779	2.075
10.	Trade payables	(3.242.752)	(3.168.093)	(21.781)	(52.878)
11.	Financial liabilities	(1.487.251)	(1.487.251)	-	-
12.a	Other monetary financial liabilities	(770.953)	(770.953)	-	-
12.b	Other non-monetary financial liabilities	-	-	-	-
13.	Current liabilities	(5.500.956)	(5.426.297)	(21.781)	(52.878)
14.	Trade payables	-	-	-	-
15.	Financial liabilities	(738.441)	(738.441)	-	-
16.a	Other monetary financial liabilities	-	-	-	-
16.b	Other non-monetary financial liabilities	-	-	-	-
17.	Non-current liabilities	(738.441)	(738.441)	-	-
18.	Total liabilities	(6.239.397)	(6.164.738)	(21.781)	(52.878)
19.	Net asset/liability position of off balance sheet asset and liabilities (19a-19b)	198.712	198.712	-	-
19.a	Total derivative assets	198.712	198.712	-	-
19.b	Total derivative liabilities	-	-	-	-
20.	Net foreign currency asset/ (liability) position (9+18+19)	(3.546.555)	(3.483.750)	(12.002)	(50.803)
21.	Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a+10+11+12a+14+15+16a)	(3.745.267)	(3.682.462)	(12.002)	(50.803)
22.	Fair value of derivative instruments held for hedging	-	-	-	-
23.	Hedged foreign currency assets	-	-	-	-
24.	Hedged foreign currency liabilities	-	-	-	-
25.	Export (*)	10.610.921	10.570.158	26.605	14.158
26.	Import (*)	24.236.678	24.225.579	8.841	2.258

(*) Transit sales and purchases are included.

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NOTE 22 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

	31 December 2024			
	Total TRY equivalent	TRY equivalent of USD	TRY equivalent of Euro	Other
1. Trade receivables	1.013.892	1.014.042	(149)	-
2.a Monetary financial assets	2.410.571	2.401.262	7.996	1.314
2.b Non-monetary financial assets	-	-	-	-
3. Other	-	-	-	-
4. Current assets	3.424.463	3.415.304	7.847	1.314
5. Trade receivables	-	-	-	-
6.a Monetary financial assets	-	-	-	-
6.b Non-monetary financial assets	-	-	-	-
7. Other	-	-	-	-
Bankad	-	-	-	-
8. Non-current assets	-	-	-	-
9. Total assets	3.424.463	3.415.304	7.847	1.314
10. Trade payables	(2.730.889)	(2.612.029)	(9.405)	(109.455)
11. Financial liabilities	(1.534.774)	(1.534.774)	-	-
12.a Other monetary financial liabilities	(797.219)	(797.219)	-	-
12.b Other non-monetary financial liabilities	-	-	-	-
13. Current liabilities	(5.062.882)	(4.944.022)	(9.405)	(109.455)
14. Trade payables	-	-	-	-
15. Financial liabilities	(763.767)	(763.767)	-	-
16.a Other monetary financial liabilities	-	-	-	-
16.b Other non-monetary financial liabilities	-	-	-	-
17. Non-current liabilities	(763.767)	(763.767)	-	-
18. Total liabilities	(5.826.649)	(5.707.789)	(9.405)	(109.455)
19. Net asset/liability position of off balance sheet asset and liabilities (19a-19b)	-	-	-	-
19.a Total derivative assets	-	-	-	-
19.b Total derivative liabilities	-	-	-	-
Net foreign currency asset/ (liability) position (9+18+19)	(2.402.186)	(2.292.485)	(1.558)	(108.141)
Net foreign currency asset/(liability) position of monetary items				
21. (1+2a+5+6a+10+11+12a+14+15+16a)	(2.402.186)	(2.292.485)	(1.558)	(108.141)
22. Fair value of derivative instruments held for hedging	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-
24. Hedged foreign currency liabilities	-	-	-	-
25. Export (*)	19.732.788	19.605.278	100.400	27.109
26. Import (*)	52.473.077	52.432.432	31.640	9.005

(*) Transit sales and purchases are included.

(**) Previous year Turkish Lira equivalent amounts are prepared based on 2025 purchasing power.

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NOTE 21 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Group's consolidated assets and liabilities denominated in foreign currency are as follows:

	30 June 2025	31 December 2024
Assets	2.494.130	3.424.463
Liabilities	(6.239.397)	(5.826.649)
Net asset/liability position	(3.745.267)	(2.402.186)
Derivative instruments net position	198.712	-
Net foreign currency asset/liability position	(3.546.555)	(2.402.186)
Inventories under the natural hedge (*)	2.556.543	1.887.478
Net foreign currency position after the natural hedge	(990.012)	(514.708)

(*) The Group manages its foreign currency risk by regularly considering and reflecting the foreign exchange rate changes in the determination of product prices (natural hedge). In accordance with the risk management policies, the Group monitors the inventory value in US dollars based on historical stock costs. As of 30 June 2025, the Group has LPG amounting to TRY 2.556.543 thousand (31 December 2024: TRY 1.887.478 thousand).

The Group is exposed to exchange risk due to its operations based on foreign currency. The respective exchange risk, together with the monetary assets and liabilities in foreign currency in the balance sheet, is managed with a comprehensive risk monitoring system within the targeted limits with the treasury transactions, natural hedge applications and forward foreign currency purchase/sale or derivative transaction contracts made by the Group to eliminate the currency risk.

Foreign currency sensitivity:

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

The following table details the Group's sensitivity to a 10% increase and decrease in the USD and Euro. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

A positive number indicates an increase in profit/loss and other equity accounts.

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NOTE 22 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

	30 June 2025			
	Income/(Expense)		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% fluctuation of USD rate				
USD net asset/(liability)	(368.246)	368.246	-	-
Secured portion from USD risk	19.871	(19.871)	-	-
USD net effect	(348.375)	348.375	-	-
10% fluctuation of Euro rate				
Euro net asset/(liability)	(1.200)	1.200	-	-
Secured portion from Euro risk	-	-	-	-
Euro net effect	(1.200)	1.200	-	-
Total net effect	(349.575)	349.575	-	-

	31 December 2024			
	Income/(Expense)		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% fluctuation of USD rate				
USD net asset/(liability)	(229.249)	229.249	-	-
Secured portion from USD risk	-	-	-	-
USD net effect	(229.249)	229.249	-	-
10% fluctuation of Euro rate				
Euro net asset/(liability)	(156)	156	-	-
Secured portion from Euro risk	-	-	-	-
Euro net effect	(156)	156	-	-
Total net effect	(229.404)	229.404	-	-

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NOTE 22 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Currency forward agreements

The Group’s currency forward agreements as of 30 June 2025 and 31 December 2024 are as follows:

30 June 2025					
Maturity	Parity	Type of contract	Transactions	Total amount	Currency
35 days	40,79	Forward	Buys USD, sells TRY	5.000	USD

Fair value hierarchy table

The fair values of financial assets and financial liabilities are determined as follows:

- First level: The fair value of financial assets and financial liabilities are determined with reference to actively traded market prices;
- Second level: Other than market prices specified at first level, the fair value of financial assets and financial liabilities are evaluated with reference to inputs that used to determine directly or indirectly observable price in market;
- Third level: The fair value of financial assets and financial liabilities are evaluated with reference to inputs that used to determine fair value but not relying on observable data in the market.

Level classifications of financial assets and liabilities at fair value are as follows:

Financial assets/(liabilities)	Level of fair value as of reporting date			
	30 June 2025	1st level	2nd level	3rd level
Financial assets measured at fair value	4.329.845	4.313.256	-	16.589
Derivative financial instruments	(1.759)	-	(1.759)	-

Financial assets/(liabilities)	Level of fair value as of reporting date			
	31 December 2024	1st level	2nd level	3rd level
Financial assets measured at fair value	4.876.910	4.861.002	-	15.908
Derivative financial instruments	-	-	-	-

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NOTE 22 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Information for reflecting financial assets and liabilities at fair value

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgements are necessarily required to interpret the market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Group could realize in a current market exchange.

Following methods and assumptions were used to estimate the fair value of the financial instruments for which is practicable to estimate fair value:

Financial assets

The carrying amounts of foreign currency denominated monetary assets which are translated at year end exchange rates are considered to approximate their fair values.

The carrying values of cash and cash equivalents are estimated to be their fair values since they are short-term.

The carrying values of trade receivables along with the related allowances for uncollectability are estimated to be their fair values.

Financial Liabilities

The carrying values of short-term financial liabilities and other financial liabilities are estimated to be their fair values since they are short-term.

NOTE 23 - SUBSEQUENT EVENTS

None.

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