(Convenience translation of consolidated financial statements originally issued in Turkish)

AYGAZ ANONİM ŞİRKETİ

1 JANUARY - 31 MARCH 2024 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

	Notes	Unaudited 31 March 2024	Audited 31 December 2023
ASSETS			
Current assets			
Cash and cash equivalents	4	2.689.866	3.882.473
Financial investments		162.792	169.450
Trade receivables		3.576.334	4.618.917
- Trade receivables from related parties	20	*645.600*	*346.236*
- Trade receivables from third parties	*8*	*2.930.734*	*4.272.681*
Other receivables		112.885	7.927
- Other receivables from related parties	*20*	*101.046*	-
- Other receivables from third parties	*16*	*11.839*	*7.927*
Inventories	9	2.947.515	2.283.888
Prepaid expenses		189.125	131.325
Assets related to current year tax		134	2.175
Other current assets		447.267	575.020
Total current assets		**10.125.918**	**11.671.175**
Non-current assets			
Financial investments	5	3.729.165	3.070.296
Trade receivables		15.806	18.491
- Trade receivables from third parties	*8*	*15.806*	*18.491*
Other receivables		3.823	4.627
- Other receivables from third parties		*3.823*	*4.627*
Investments accounted under equity method	10	31.930.887	32.136.057
Property, plant and equipment	11	5.073.741	5.042.610
Right-of-use assets	13	450.358	493.096
Intangible assets		258.876	277.498
- Other intangible assets	*12*	*258.876*	*277.498*
Prepaid expenses		43.149	48.306
Deferred tax asset	19	349.911	384.277
Total non-current assets		**41.855.716**	**41.475.258**
Total assets		**51.981.634**	**53.146.433**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

	Notes	Unaudited 31 March 2024	Audited 31 December 2023
LIABILITIES AND EQUITY			
Short-term liabilities			
Short-term financial borrowings	6	667.059	1.141.442
Current portion of long-term financial borrowings	6	971.791	1.306.064
Trade payables		5.247.029	6.021.634
- Trade payables to related parties	*20*	*619.622*	*1.203.167*
- Trade payables to third parties	*8*	*4.627.407*	*4.818.467*
Liabilities for employee benefits		139.237	306.265
Other payables		7.875	8.591
- Other payables to related parties	*20*	*1.485*	*1.709*
- Other payables to third parties		*6.390*	*6.882*
Derivative financial instruments	7	1.785	1.182
Deferred income		7.888	56.989
Current income tax liabilities		97.322	93.738
Short-term provisions		1.139.000	891.485
- Other provisions	*15*	*992.366*	*891.485*
Other current liabilities		566.095	569.225
Total short-term liabilities		**8.845.081**	**10.396.615**
Long-term liabilities			
Long-term financial borrowings	6	77.867	107.230
Other payables		226.022	245.387
- Trade payables to third parties		*226.022*	*245.387*
Long-term provisions		268.788	284.093
- Long-term provisions for employee benefits		*268.788*	*284.093*
Deferred tax liabilities	19	148.996	87.926
Total long-term liabilities		**721.673**	**724.636**
Total liabilities		**9.566.754**	**11.121.251**
Equity			
Share capital	17	219.801	219.801
Adjustment to share capital	17	4.651.461	4.651.461
Adjustment to share capital due to cross-ownership (-)		-	-
Other comprehensive income or expenses not to be reclassified to profit or loss		1.482.438	854.660
Gains (losses) on the revaluation and/or reclassification		1.536.077	908.299
- Gains (losses) remeasurement from defined benefit plans		*(98.842)*	*(98.842)*
- Gains (losses) on financial assets measured at fair value through other comprehensive income		*1.634.919*	*1.007.141*
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss		(53.639)	(53.639)
Other comprehensive income or expenses to be reclassified to profit or loss		(584.926)	(345.489)
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss		(584.926)	(345.489)
Restricted reserves		3.394.115	3.394.115
Retained earnings		32.843.335	25.992.536
Net profit (loss) for the period		(3.994)	6.850.799
Equity attributable to equity holders of the parent		42.002.230	41.617.883
Non-controlling interest		412.650	407.299
Total equity		**42.414.880**	**42.025.182**
Total equity and liabilities		**51.981.634**	**53.146.433**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

	Notes	Unaudited 1 January - 31 March 2024	Unaudited 1 January - 31 March 2023
Revenue		15.790.536	21.470.032
Cost of sales (-)		(14.461.638)	(20.385.153)
Gross profit		**1.328.898**	**1.084.879**
General administrative expenses (-)		(668.249)	(644.108)
Marketing expenses (-)		(684.914)	(627.661)
Research and development expenses (-)		(6.717)	(4.135)
Other operating income		580.517	227.736
Other operating expenses (-)		(620.356)	(193.262)
Operating profit		**(70.821)**	**(156.551)**
Income from investment activities		107.686	113.511
Loss from investment activities (-)		(3.533)	(4.079)
Profit (losses) from investments accounted under equity method	10	34.267	285.380
Operating profit before financial income (expense)		**67.599**	**238.261**
Financial income		274.436	173.937
Financial expense (-)		(229.551)	(337.358)
Net monetary gains		(56.396)	304.248
Profit from continuing operations before tax		**56.088**	**379.088**
Tax income (expense), continuing operations			
Current tax expense for the period (-)	19	(127.336)	(93.143)
Deferred tax income (expense)	19	(62.395)	2.472
Profit (loss) for the period		**(133.643)**	**288.417**
Distribution of profit (loss) for the period			
Non-controlling interest		(129.649)	(155.273)
Equity holders of the parent		**(3.994)**	**443.690**
Earnings (losses) per share (TRY)	**18**	**(0,0182)**	**2,0186**
Diluted earnings (losses) per share (TRY)	**18**	**(0,0182)**	**2,0186**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPHERENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

	Notes	Unaudited 1 January - 31 March 2024	Unaudited 1 January - 31 March 2023
Profit (loss) for the period		**(133.643)**	**288.417**
Other comprehensive income			
Not to be reclassified to profit or loss		**627.778**	**(810.042)**
Gains (losses) on financial assets measured at fair value through other comprehensive income			
- *Gains (losses) on financial assets measured at fair value through other comprehensive income*		*660.819*	*(852.677)*
Taxes relating to other comprehensive income not to be reclassified to profit (loss)			
- *Gains (losses) on financial assets measured at fair value through other comprehensive income, tax effect*	19	(33.041)	42.635
To be reclassified to profit or loss		**(239.437)**	**(134.450)**
Currency translation differences		-	(32.637)
Gains (losses) on cash flow hedges			
- *Gains (losses) on cash flow hedges*		-	4.986
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*		237.832	400.737
- *Gains (losses) from currency translation differences of investments using equity method*		(477.269)	(509.794)
Taxes relating to other comprehensive income to be reclassified to profit (loss)			
- *Gains (losses) on cash flow hedges, tax effect*	19	-	2.258
Other comprehensive income (expense) (after taxation)		**388.341**	**(944.492)**
Total other comprehensive income (expense)		**254.698**	**(656.075)**
Distribution of total comprehensive income (expense)			
- Non-controlling interest		(129.649)	(155.273)
- Equity holders of the parent		384.347	(500.802)

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

				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				
	Notes	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	Currency translation differences	Gains (losses) on cash flow hedges	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 for the period	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Unaudited															
As of 1 January 2023		**219.801**	**4.651.218**	**(94.525)**	**995.303**	**(61.174)**	**(75.549)**	**(7.244)**	**(168.432)**	**3.422.359**	**18.445.205**	**7.879.328**	**35.206.290**	**301.613**	**35.507.903**
Transfers		-	-	-	-	-	-	-	-	19.165	7.860.163	(7.879.328)	-	-	-
Increase in capital		-	-	-	-	-	-	-	-	-	-	-	-	227.470	227.470
Total comprehensive income (expense)		-	-	-	(810.042)	-	(32.637)	7.244	(109.057)	-	-	443.690	(500.802)	(155.274)	(656.076)
Net income		-	-	-	-	-	-	-	-	-	-	*443.690*	*443.690*	*(155.274)*	*288.416*
Other comprehensive income (expense)		-	-	-	*(810.042)*	-	*(32.637)*	*7.244*	*(109.057)*	-	-	-	*(944.492)*	-	*(944.492)*
Dividend paid		-	-	-	-	-	-	-	-	-	(370.356)	-	(370.356)	-	(370.356)
As of 31 March 2023		**219.801**	**4.651.218**	**(94.525)**	**185.261**	**(61.174)**	**(108.186)**	**-**	**(277.489)**	**3.441.524**	**25.935.012**	**443.690**	**34.335.132**	**373.809**	**34.708.941**
Unaudited															
As of 1 January 2024		**219.801**	**4.651.461**	**(98.842)**	**1.007.141**	**(53.639)**	**-**	**-**	**(345.489)**	**3.394.115**	**25.992.536**	**6.850.799**	**41.617.883**	**407.299**	**42.025.182**
Transfers		-	-	-	-	-	-	-	-	-	6.850.799	(6.850.799)	-	-	-
Increase in capital		-	-	-	-	-	-	-	-	-	-	-	-	135.000	135.000
Total comprehensive income (expense)		-	-	-	627.778	-	-	-	(239.437)	-	-	(3.994)	384.347	(129.649)	254.698
Net income		-	-	-	-	-	-	-	-	-	-	(3.994)	(3.994)	(129.649)	(133.643)
Other comprehensive income (expense)		-	-	-	627.778	-	-	-	(239.437)	-	-	-	388.341	-	388.341
As of 31 March 2024		**219.801**	**4.651.461**	**(98.842)**	**1.634.919**	**(53.639)**	**-**	**-**	**(584.926)**	**3.394.115**	**32.843.335**	**(3.994)**	**42.002.230**	**412.650**	**42.414.880**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

	Notes	Unaudited 1 January - 31 March 2024	Unaudited 1 January - 31 March 2023
Cash flows from operating activities		**(458.679)**	**1.345.877**
Net income (loss)		**(133.643)**	**288.417**
Adjustments related with the reconciliation of net profit (loss) for the period		**375.273**	**97.453**
Adjustments for depreciation and amortization expenses	3, 11, 12, 13	255.711	243.806
Adjustments for impairment reversal (loss)		(11.774)	(5.510)
Adjustments for provisions		216.447	262.980
Adjustments for dividend income (expense)		(101.046)	(99.111)
Adjustments for interest income		(152.302)	(118.309)
Adjustments for interest expense		66.129	249.836
Adjustments for unrealized foreign translation differences		(35.051)	4.359
Adjustments for fair value gains (losses) on derivative financial instruments		603	140.751
Adjustments for undistributed profits of investments accounted under equity method	10	(34.267)	(285.380)
Adjustments for tax income (expenses)	19	189.731	90.671
Adjustments for gains (losses) on disposal of non-current assets		(3.107)	(10.321)
Other adjustments for reconciliation of profit (loss)		1.950	(53)
Net monetary position gains / (loss)		(17.751)	(376.266)
Changes in working capital		**(564.248)**	**1.188.385**
Change in blocked deposits		120	144.462
Adjustments for decrease in trade receivables		1.057.042	47.939
Adjustments for decrease in other operating receivables		124.645	661.623
Adjustments for (increase) decrease in inventories		(663.627)	3.135.165
(Increase) in prepaid expenses		(42.817)	(64.532)
Adjustments for increase (decrease) in trade payables		(774.605)	(2.611.969)
(Decrease) in liabilities for employee benefits		(167.028)	(110.400)
Adjustments for (decrease) in other operating payables		(48.877)	(14.796)
Increase (decrease) in deferred income		(49.101)	893
Cash flows from operating activities		**(322.618)**	**1.574.255**
Payments related to provisions for employee benefits	17	(13.803)	(129.498)
Tax returns (payments)		(122.258)	(98.880)
Cash flows from investing activities		**(68.840)**	**1.626.459**
Cash outflows from the purchase of interests or capital increase of investments in associates or joint ventures	10	-	(194.739)
Cash inflows from the sale of property, plant and equipment and intangible assets		20.251	43.359
Cash outflows from the purchase of property, plant and equipment and intangible assets	11, 12	(230.749)	(134.167)
Dividends received		-	1.840.728
Other cash inflows (outflows)			
- Decrease (increase) in financial investments		6.658	(156.192)
- Contributions of non-controlling interests to capital increases		135.000	227.470
Cash flows from financing activities		**(474.288)**	**(1.451.637)**
Proceeds from borrowings		474.832	525.126
Repayments of borrowings		(948.880)	(1.394.934)
Payments of lease liabilities		(36.063)	(27.096)
Dividends paid		-	(376.400)
Interest paid		(106.653)	(290.934)
Interest received		142.476	112.601
Net increase (decrease) in cash and cash equivalents before currency translation differences		**(1.001.807)**	**1.520.699**
Effect of currency translation differences		**106.090**	**5.695**
Effect of monetary gain / (loss) on cash and cash equivalents		**(296.770)**	**(364.353)**
Net increase (decrease) in cash and cash equivalents		**(1.192.487)**	**1.162.041**
Cash and cash equivalents at the beginning of the period	4	**3.879.275**	**3.315.878**
Cash and cash equivalents at the end of the period	4	**2.686.788**	**4.477.919**

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 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 31 March 2024, 24,27% of its shares have been quoted at Borsa Istanbul.

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:

	End of period		Average	
	31 March 2024	31 December 2023	1 January - 31 March 2024	1 January - 31 March 2023
Monthly paid	1.005	1.012	1.009	987
Hourly paid	636	646	644	666
Total number of personnel	**1.641**	**1.658**	**1.653**	**1.653**

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. On 13 October 2017, the vessel named "Kuleli" which is used for the transportation of LPG was sold by Kuleli Tankercilik A.Ş. - the Company's subsidiary. On 14 March 2019 Kuleli has acquired the 100% of shares of Bal Kaynak Su İthalat İhracat Sanayi ve Ticaret A.Ş. ("Bal Kaynak").

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

Sendeo Dağıtım Hizmetleri A.Ş. ("Sendeo") (Former trade name: Aygaz Aykargo Dağıtım Hizmetleri A.Ş. ("Aykargo") which started as an in-house enterpreneurship Project, has started its cargo delivery and distrubition activities in 2020. On 3 August 2021, 45% of the shares of Sendeo were transferred to Koç Holding A.Ş. On 11 January 2024, it was announced to the public that a non-binding Letter of Intent was signed, stating that the operations of Sendeo and Ekol Ekspres Kargo A.Ş. ("Kolay Gelsin") would be conducted under the 'Kolay Gelsin' brand with a principle of equal partnership between Sendeo's partners and Ahmet Musul. If binding agreements are signed following the legal, financial, and tax due diligence to be carried out by the parties, the transaction is expected to be completed in the first half of 2024 (Note:22). A capital increase amounting to TRY 1.291.517 thousand (with a nominal value of TRY 935.000 thousand) has been made to Sendeo in 2023, and as of 31 March 2024, an additional capital increase totaling TRY 300.000 thousand (with a nominal value of TRY 300.000 thousand) was completed and these amounts have been paid in cash by the shareholders.

		Ownership interest (%)			
Subsidiaries	**Place of incorporation and operation**	**31 March 2024**	**31 December 2023**	**Voting power right**	**Principal activity**
Anadoluhisarı	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
Sendeo	Türkiye	55	55	55	Cargo transportation/ distribution

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 31 March 2024, EYAŞ's ownership in Tüpraş has been 46,40%.

Investments in associates

		Ownership interest (%)			
Investments in associates	**Place of incorporation and operation**	**31 March 2024**	**31 December 2023**	**Voting power right**	**Principal activity**
EYAŞ	Türkiye	20,00	20,00	20,00	Energy

(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

Opet Aygaz Gayrimenkul A.Ş. (“OAGM") 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 acqired. 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 capital increase approximately amounting to a total of USD 24.000 thousand has been made to United Aygaz in 2023, which is equivalent to the share of the Company, has been paid in cash.

Joint ventures

		Ownership interest (%)			
Joint Ventures	**Place of incorporation and operation**	**31 March 2024**	**31 December 2023**	**Voting power right**	**Principal activity**
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 31 March 2024 are approved on the Board of Directors meeting held on 22 May 2024 to be published.

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 has prepared its condensed consolidated financial statements for the period ended on 31 March 2024 in accordance with TAS 34 "Interim Financial Reporting Standards".

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.

The interim condensed consolidated financial statements are prepared in accordance with the TAS published by POA with the certain adjustments and reclassifications to reflect for presentation of Group's financial position.

Summary of significant accounting policies

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 March 2023, and 31 December 2023 on the purchasing power basis as of 31 March 2024.

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.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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 31 March 2024, 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
31 March 2024	2.139,47	1,000	308%
31 December 2023	1.859,38	1,151	268%
31 March 2023	1.269,75	1,685	182%

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.

2.2 Summary of significant accounting policies

The interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2024 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 31 March 2024 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2023. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

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 31 March 2024 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 2024 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 2024 are as follows:

Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities; In March 2020 and January 2023, POA issued amendments to TAS 1 to specify the requirements for classifying liabilities as current or non-current. According to the amendments made in January 2023 if an entity's right to defer settlement of a liability is subject to the entity complying with the required covenants at a date subsequent to the reporting period ("future covenants"), the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. In addition, January 2023 amendments require an entity to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. This disclosure must include information about the covenants and the related liabilities. The amendments clarify that the requirement for the right to exist at the end of the reporting period applies to covenants which the entity is required to comply with on or before the reporting date regardless of whether the lender tests for compliance on that date or later. The amendments also clarified that the classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period. The amendments must be applied retrospectively in accordance with TAS 8. The amendments did not have a significant impact on the financial position or performance of the Group.

Amendments to TFRS 16 - Lease Liability in a Sale and Leaseback; In January 2023, POA issued amendments to TFRS 16. The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. In applying requirements of TFRS 16 under "Subsequent measurement of the lease liability" heading after the commencement date in a sale and leaseback transaction, the seller lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments do not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in TFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with TAS 8. A seller-lessee applies the amendments retrospectively in accordance with TAS 8 to sale and leaseback transactions entered into after the date of initial application of TFRS 16. The amendments did not have a significant impact on the financial position or performance of the Group.

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

2.3 New and revised Türkiye Financial Reporting Standards (Continued)

a) The new standards, amendments and interpretations which are effective as of 1 January 2024 are as follows: (Continued)

Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier Finance Arrangements; The amendments issued by POA in September 2023 specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, suppliers are paid. The amendments require an entity to provide information about terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those liabilities. In the context of quantitative liquidity risk disclosures required by TFRS 7, supplier finance arrangements are also included as an example of other factors that might be relevant to disclose. The amendments mentioned do not have a significant impact on the financial position and 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; In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Group is in the process of assessing the impact of the interpretation on financial position or performance of the Group.

TFRS 17 - The new Standard for insurance contracts; POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after 1 January 2025 with the announcement made by the POA. The Group is in the process of assessing the impact of the interpretation on financial position or performance of the Group.

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

2.3 New and revised Türkiye Financial Reporting Standards (Continued)

c) The amendments which are effective immediately upon issuance

Amendments to TAS 12 - International Tax Reform – Pillar Two Model Rules In September 2023, POA issued amendments to TAS 12, which introduce a mandatory exception in TAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that TAS 12 applies to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD). The amendments also introduced targeted disclosure requirements for entities affected by the tax laws. The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception apply immediately and retrospectively upon issue of the amendments. As of 15 July 2024, the Group's companies falling within the scope of the relevant standard in Belgium have been identified and the notification has been made in a timely manner. Furthermore, the Group is monitoring whether the legislation has entered into force in each country, the applicable statutory deadlines, and the notification obligations. The Group is in the process of assessing the impact of the interpretation on financial position or performance of the Group.

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

The following amendments to IAS 21 and IFRS 18 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 IAS 21 - Lack of exchangeability In August 2023, IASB issued amendments to IAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments mentioned do not have a significant impact on the financial position and performance of the Group.

IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements; In April 2024, IASB issued IFRS 18 which replaces IAS 1. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as IAS 7, IAS 8 and IAS 34. The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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's decision-making authority has started to monitor its activities in the cargo transportation and distribution separately by taking into consideration its significant share in the consolidated financial results, in order to accurately evaluate the resources to be allocated to the departments and the performance of the departments. In addition, the Group has decided to present the activities of EYAŞ company, which are accounted for using the equity method, separately from LPG and Natural gas activities, which are the main business lines of the Group.

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 period ended 31 March 2024 are as follows:

					31 March 2024
	LPG and Gas	**Cargo transportation and Distribution**	**Petroleum products and Electricity**	**Consolidation adjustments**	**Consolidated**
Total assets	18.561.245	1.551.885	29.903.638	1.964.866	**51.981.634**
Total liabilities	8.914.704	661.086	-	(9.036)	**9.566.754**
Investments accounted under equity method	2.027.248	-	29.903.639	-	**31.930.887**

					1 January - 31 March 2024
	LPG and Gas	**Cargo transportation and Distribution**	**Petroleum products and Electricity**	**Consolidation adjustments**	**Consolidated**
Sales revenue (net)	15.434.833	356.852	-	(1.149)	**15.790.536**
Gross profit	1.447.051	(118.153)	-	-	**1.328.898**
Operating profit (*)	254.324	(284.817)	-	(489)	**(30.982)**
Operating profit	190.170	(258.080)	-	(2.911)	**(70.821)**
Monetary gain / (loss)	(57.416)	1.020	-	-	**(56.396)**
Profit (loss) from continuing operations before tax	320.644	(263.872)	2.887	(3.571)	**56.088**
Profit for the period	155.150	(288.109)	2.887	(3.571)	**(133.643)**
Non-controlling interest	-	(129.649)	-	-	**(129.649)**
Equity holders of the parent	155.150	(158.460)	2.887	(3.571)	**(3.994)**
Profit (losses) from investments accounted under equity method	31.380	-	2.887	-	**34.267**
Amortization and Depreciation (**)	209.298	46.413	-	-	**255.711**
Investment expenditures	214.229	16.520	-	-	**230.749**

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

(**) Total amount of TRY 54.615 thousand consist of amortization and depreciation expenses allocated under TFRS 16, 'Leases' (31 March 2023: TRY 51.570 thousand) (Note:13).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 3 - SEGMENT INFORMATION (Continued)

Operational segments which have been prepared in accordance with the reportable segments for the period ended 31 March 2023 and 31 December 2023 are as follows:

					31 December 2023
	LPG and Gas	Cargo transportation and Distribution	Petroleum products and Electricity	Consolidation adjustments	Consolidated
Total assets	19.413.230	1.686.659	30.249.461	1.797.083	**53.146.433**
Total liabilities	10.351.165	781.911	-	(11.825)	**11.121.251**
Investments accounted under equity method	1.886.596	-	30.249.461	-	**32.136.057**

					1 January - 31 March 2023
	LPG and Gas	Cargo transportation and Distribution	Petroleum products and Electricity	Consolidation adjustments	Consolidated
Sales revenue (net)	21.237.504	233.620	-	(1.092)	**21.470.032**
Gross profit	1.253.895	(169.017)	-	-	**1.084.878**
Operating profit (*)	155.155	(345.088)	-	(1.092)	**(191.025)**
Operating profit	190.015	(345.474)	-	(1.092)	**(156.551)**
Monetary gain / (loss)	310.890	(6.642)	-	-	**304.248**
Profit (loss) from continuing operations before tax	449.639	(343.499)	274.040	(1.092)	**379.088**
Profit for the period	360.522	(345.053)	274.040	(1.092)	**288.417**
Non-controlling interest	-	(155.273)	-	-	**(155.273)**
Equity holders of the parent	360.522	(189.780)	274.040	(1.092)	**443.690**
Profit (losses) from investments accounted under equity method	11.344	-	274.036	-	**285.380**
Amortization and Depreciation	214.774	29.032	-	-	**243.806**
Investment expenditures	116.862	17.305	-	-	**134.167**

(*) 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-31 March 2024, SCT on imported LPG included in revenues and the cost of goods sold is amounting to TRY 2.294.056 thousand (1 January-31 March 2023: TRY 1.242.820 thousand).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 4 – CASH AND CASH EQUIVALENTS

	31 March 2024	31 December 2023
Cash on hand	2.161	2.079
Cash at banks	2.666.047	3.866.905
- Time deposits	2.429.713	3.687.863
- Demand deposits	236.334	179.042
Receivables from credit card transactions	21.658	13.489
Total	**2.689.866**	**3.882.473**

As of 31 March 2024 the Group's TRY time deposits amounting to TRY 1.188.019 thousand with average maturities of 13 days and interest rates of 45,26%; USD time deposits amounting to USD 38.460 thousand (TRY 1.241.696 thousand) with average maturities of 3 days and interest rate of 4,01% (31 December 2023: The Group's TRY time deposits amounting to TRY 1.864.163 thousand with average maturities of 8 days and interest rates of 42,06%. USD time deposits amounting to USD 53.840 thousand (TRY 1.823.700 thousand) with average maturities of 2 days and interest rate of 3,71%).

The amount of cash and cash equivalents shown in the statement of cash flow as of 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024	31 December 2023
Cash and cash equivalents	2.689.866	3.882.473
Less: Blocked deposits (*)	(3.078)	(3.198)
	2.686.788	**3.879.275**

(*) The amount consists of the cash collaterals given to Istanbul Clearing, Settlement and Custody Bank Inc.-Takasbank in accordance with the procedure with respect to central transportation services provided by Takasbank in the Organized Natural Gas Market operated by Energy Exchange Istanbul (EXIST/EPİAŞ).

NOTE 5 – FINANCIAL ASSETS

The long-term financial assets of the Group are as follows as of 31 March 2024 and 31 December 2023:

	31 March 2024		31 December 2023	
	Participation amount	Participation rate (%)	Participation amount	Participation rate (%)
Financial assets measured at fair value through other comprehensive income				
- Koç Finansal Hizmetler A.Ş.	3.720.019	3,93	3.059.200	3,93
Financial assets measured at fair value through profit or loss				
- Ram Dış Ticaret A.Ş.	5.157	2,50	6.661	2,50
- Tat Gıda Sanayi A.Ş. (*)	-	0,08	534	0.08
- Other	3.989	-	3.901	-
	3.729.165		**3.070.296**	

(*) The sale of Tat Gıda Sanayi A.Ş. shares was completed as of 19 February 2024.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 6 - FINANCIAL BORROWINGS

As of 31 March 2024 and 31 December 2023 the Group's short-term financial borrowings are as follows:

	31 March 2024	31 December 2023
Short-term bond issued	-	205.187
TRY-denominated short-term bank borrowings	250.472	374.908
USD-denominated short-term bank borrowings	324.876	-
Factoring liabilities	-	460.256
Short-term lease liabilities	91.711	101.091
Total short-term financial borrowings	**667.059**	**1.141.442**
Short-term portion and interest accruals of USD-denominated long-term bank borrowings	971.791	1.306.064
Total short-term portion of long-term financial borrowings	**971.791**	**1.306.064**

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

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
TRY	49,50	250.472	250.472
			250.472

As of 31 December 2023, the details of short-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
TRY	29,27	374.908	374.908
			374.908

As of 31 March 2024 and 31 December 2023 the Group's long-term financial borrowings are as follows:

	31 March 2024	31 December 2023
Long-term lease liabilities	77.867	107.230
Total long-term bank borrowings	**77.867**	**107.230**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 6 - FINANCIAL BORROWINGS (Continued)

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

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	7,93	30.100	971.791
Short-term portion of long-term loans and interest accruals			(971.791)
			-

As of 31 December 2023 the details of long-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	7,95	44.366	1.306.064
Short-term portion of long-term loans and interest accruals			(1.306.064)
			-

NOTE 7 - DERIVATIVE FINANCIAL INSTRUMENTS

As of 31 March 2024 and 31 December 2023 the Group's derivative financial instruments are as follows:

	31 March 2024		31 December 2023	
	Contract amount	Fair value assets/ (liabilities)	Contract amount	Fair value assets/ (liabilities)
Forward transactions (1)	629.565	(1.785)	175.545	(1.182)
Total short-term derivative financial liabilities	**629.565**	**(1.785)**	**175.545**	**(1.182)**

(1) As of 31 March 2024, the Group has entered into forward transaction with a maturity of 42-98 days and nominal value amounting to USD 19.500 thousand (31 December 2023: USD 5.000 thousand with a maturity of 91-93 days) (Note 21).

NOTE 8 - TRADE RECEIVABLES AND PAYABLES FROM THIRD PARTIES

The Group's trade receivables from third parties as of 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024	31 December 2023
Trade receivables	2.860.883	4.206.609
Notes receivables	100.417	108.412
Allowance for doubtful receivables (-)	(30.566)	(42.340)
Total current trade receivables	**2.930.734**	**4.272.681**

	31 March 2024	31 December 2023
Notes receivable	15.806	18.491
Total non-current trade receivables	**15.806**	**18.491**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 8 - TRADE RECEIVABLES AND PAYABLES FROM THIRD PARTIES (Continued)

The Group's trade payables to third parties as of 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024	31 December 2023
Trade payables	4.627.407	4.818.467
Total short-term trade payables	**4.627.407**	**4.818.467**

NOTE 9 – INVENTORIES

	31 March 2024	31 December 2023
Raw materials	2.741.964	2.077.341
Work in process	15.334	10.905
Finished goods	82.394	59.145
Trade goods	107.823	136.497
	2.947.515	**2.283.888**

As of 31 March 2024, the inventories comprise of 142.478 tons of LPG (31 December 2023: 107.471 tons).

NOTE 10 - EQUITY INVESTMENTS

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

	31 March 2024		31 December 2023	
	Participation amount	Participation rate (%)	Participation amount	Participation rate (%)
EYAŞ	29.903.639	20,00	30.249.461	20,00
OAGM	1.378.929	50,00	1.367.426	50,00
United Aygaz	648.319	50,00	519.170	50,00
	31.930.887		**32.136.057**	

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 10 - EQUITY INVESTMENTS (Continued)

The movement of equity investments is as follows:

	2024	2023
As of January 1	**32.136.057**	**29.313.750**
Shares of profit/(loss)	34.267	285.380
Shares of other comprehensive income/(loss)	(239.437)	(109.057)
Dividend income	-	(1.741.617)
Purchase of interest in joint venture and increase in capital (*)	-	194.739
As of 31 March 2024	**31.930.887**	**27.943.195**

(*) With the Board of Directors Decision of the Company dated on 6 February 2023, it was decided to increase capital of United Aygaz, BDT 1.240.000 thousand, and the BDT 620.000 thousand (approximately USD 24.000 thousand), corresponding to 50% share of the Company has been paid on 27 February 2023 and 27 March 2023 (Note 1).

Shares of profit (loss) of equity investments:

	1 January - 31 March 2024	1 January - 31 March 2023
EYAŞ	2.887	274.036
OAGM	11.503	7.624
United Aygaz	19.877	3.720
	34.267	**285.380**

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

	1 January - 31 March 2024	1 January - 31 March 2023
EYAŞ (*)	(348.709)	(39.236)
United Aygaz	109.272	(69.821)
	(239.437)	**(109.057)**

(*) TÜPRAŞ, a subsidiary of EYAŞ, designated its investment loans amounting to USD 19.109 thousand (TRY 616.942 thousand) (31 December 2023: USD 23.586 thousand, for the period ended 31 March 2024 amount to TRY 798.923 thousand based on purchasing power accounting) as hedging instrument against USD/TRY spot exchange rate risk which is exposed due to highly probable estimated export revenue in USD and, in this context, applies accounting for cash flow hedge. As of 31 March 2024, foreign exchange gains (losses) on investment loans amounting to TRY 857.995 thousand (31 December 2023: TRY 695.297 thousand) are accounted under "Gains (losses) on hedging" under shareholders' equity until the cash flows of the related hedged item are realized and it does not any effect on current income statement.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

	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	**308.611**	**2.282.754**	**1.200.800**	**26.400.723**	**2.448.309**	**1.158.551**	**494.866**	**337.165**	**34.631.779**
Additions	-	-	-	15	5.228	600	-	224.906	230.749
Transfers (*)	4.393	2.474	-	127.412	-	15.570	1.316	(152.069)	(904)
Disposals	-	(32)	(17)	(50.308)	(1.935)	(17.717)	-	(164)	(70.173)
As of 31 March 2024	**313.004**	**2.285.196**	**1.200.783**	**26.477.842**	**2.451.602**	**1.157.004**	**496.182**	**409.838**	**34.791.451**
Accumulated depreciation									
As of 1 January 2024	**-**	**1.461.052**	**997.270**	**24.215.515**	**1.610.293**	**861.200**	**443.839**	**-**	**29.589.169**
Charge of the period	-	16.635	4.270	102.702	34.604	19.866	3.493	-	181.570
Disposals	-	(20)	(12)	(46.584)	(181)	(6.232)	-	-	(53.029)
As of 31 March 2024	**-**	**1.477.667**	**1.001.528**	**24.271.633**	**1.644.716**	**874.834**	**447.332**	**-**	**29.717.710**
Net book value	**313.004**	**807.529**	**199.255**	**2.206.209**	**806.886**	**282.170**	**48.850**	**409.838**	**5.073.741**

(*) TRY 904 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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 2023	**308.594**	**2.237.334**	**1.199.302**	**26.305.058**	**2.338.837**	**1.087.768**	**476.048**	**307.593**	**34.260.534**
Additions	-	-	-	69	440	10.408	342	112.870	124.129
Transfers (*)	-	-	-	51.760	-	271	905	(52.959)	(23)
Disposals	-	(1.923)	(650)	(114.645)	(22.656)	(16.925)	-	5.266	(151.533)
As of 31 March 2023	**308.594**	**2.235.411**	**1.198.652**	**26.242.242**	**2.316.621**	**1.081.522**	**477.295**	**372.770**	**34.233.107**
Accumulated depreciation									
As of 1 January 2023	**-**	**1.397.585**	**980.257**	**23.956.950**	**1.512.225**	**819.976**	**431.222**	**-**	**29.098.215**
Charge of the period	-	16.609	4.561	108.768	27.007	17.856	2.922	-	177.723
Disposals	-	(1.073)	(152)	(107.185)	(5.960)	(4.123)	-	-	(118.493)
As of 31 March 2023	**-**	**1.413.121**	**984.666**	**23.958.533**	**1.533.272**	**833.709**	**434.144**	**-**	**29.157.445**
Net book value	**308.594**	**822.290**	**213.986**	**2.283.709**	**783.349**	**247.813**	**43.151**	**372.770**	**5.075.662**

(*) TRY 23 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 12 - INTANGIBLE ASSETS

	Rights
Acquisition costs	
As of 1 January 2024	**1.214.642**
Disposals	(17)
Transfers (*)	904
As of 31 March 2024	**1.215.529**
Accumulated amortisation	
As of 1 January 2024	**936.980**
Charge for the period	19.690
Disposals	(17)
As of 31 March 2024	**956.653**
Net book value	**258.876**

(*) TRY 904 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 2023	**1.080.890**
Additions	10.037
Transfers (*)	23
As of 31 March 2023	**1.090.950**
Accumulated amortisation	
As of 1 January 2023	**877.537**
Charge for the period	14.513
As of 31 March 2023	**892.050**
Net book value	**198.900**

(*) TRY 23 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 13 - RIGHT OF USE ASSETS

	Land	Land improvements	Buildings	Plant, machinery, equipment and LPG cylinders	Vehicles and vessels	Furniture and fixtures	Total
As of 1 January 2024	**17.914**	**17.198**	**224.414**	**122.930**	**110.576**	**64**	**493.096**
Additions	5.889	1.309	4.824	-	575	-	12.597
Disposals	-	-	(605)	-	(23.120)	-	(23.725)
Charge for the period	(3.762)	(593)	(21.681)	(3.060)	(25.507)	(12)	(54.615)
Disposals from accumulated depreciation	-	-	607	-	22.398	-	23.005
As of 31 March 2024	**20.041**	**17.914**	**207.559**	**119.870**	**84.922**	**52**	**450.358**
As of 1 January 2023	**19.741**	**16.968**	**191.462**	**135.154**	**78.268**	**115**	**441.708**
Additions	382	1.156	27.733	8	11.424	-	40.703
Disposals	-	-	(189)	-	(18.808)	-	(18.997)
Charge for the period	(2.214)	(285)	(17.412)	(4.248)	(27.394)	(17)	(51.570)
Disposals from accumulated depreciation	2	-	(40)	-	18.140	-	18.102
As of 31 March 2023	**17.911**	**17.839**	**201.554**	**130.914**	**61.630**	**98**	**429.946**

NOTE 14 – CONTINGENT ASSETS AND LIABILITIES

Guarantees given as of 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024	31 December 2023
Letter of guarantees given for gas purchase	2.849.460	2.919.376
Other letter of guarantees given	488.385	567.434
	3.337.845	**3.486.810**

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.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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:

	31 March 2024					31 December 2023				
	TRY Equivalent of Euro	TRY Equivalent of USD	TRY Equivalent of other	TRY	Total TRY	TRY Equivalent of Euro	TRY Equivalent of USD	TRY Equivalent of other	TRY	Total TRY
A. CPMBs given on behalf of the Company's legal personality	384.602	28.168	-	2.685.572	3.098.342	415.193	29.553	-	2.745.506	3.190.252
B. CPMBs given in favor of subsidiaries included in full consolidation (*)	-	214.392	-	25.111	239.503	-	246.688	-	49.740	296.428
C. CPMBs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business (*)	-	-	-	-	-	-	-	-	130	130
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	**384.602**	**242.560**	**-**	**2.710.683**	**3.337.845**	**415.193**	**276.241**	**-**	**2.795.376**	**3.486.810**

(*) As of 31 March 2024, total amount of commission accrued for guarantees given or contingent liabilities except 'A. CPMBs given on behalf of the Company's legal personality' is TRY 793 thousand (31 December 2023: TRY 3.252 thousand).

(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 15 – OTHER SHORT-TERM PROVISIONS AND LIABILITIES

	31 March 2024	31 December 2023
Provision for price revision (*)	626.296	657.097
Provision for EMRA contribution	42.245	38.343
Provision for selling and marketing expenses	33.151	32.932
Provision for lawsuit	22.747	26.705
Provision for warranty expenses	6.260	4.771
Provision for other operating expenses	261.667	131.637
Other short-term provisions	**992.366**	**891.485**

(*) 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 31 March 2024 is USD 19.399 thousand (the equivalent of TRY 626.296 thousand) (31 December 2023: USD 19.399 thousand provision – the equivalent of TRY 657.097 thousand).

NOTE 16 - OTHER RECEIVABLES FROM THIRD PARTIES

	31 March 2024	31 December 2023
Guarantees and deposits given	6.099	1.322
Other receivables	5.740	6.605
Total other current receivables	**11.839**	**7.927**

NOTE 17- SHARE CAPITAL

Shareholders	Participation rate (%)	31 March 2024	Participation rate (%)	31 December 2023
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 Ailesi üyeleri	4,76	10.452	4,76	10.452
Halka açık (*)	24,27	53.346	24,27	53.346
Nominal capital (**)	**100,00**	**219.801**	**100,00**	**219.801**
Inflation adjustment (***)		4.651.461		4.651.461
Adjusted capital		**4.871.262**		**4.871.262**

(*) TRY 2.725.041,31 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/TFRS promulgated by the POA. “Adjustment to share capital” has no use other than being transferred to paid-in share capital.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 17- SHARE CAPITAL (Continued)

The historical values and inflation adjustment effects of the following accounts under shareholders' equity of Company's as of 31 March 2024 in accordance with TFRS and Tax Procedure Law ("TPL") financial statements are as follows:

31 March 2024 (according to IFRS)	Nominal Value	Effect of Inflation Adjustment	Indexed Value
Capital	219.801	4.651.461	4.871.262
Legal reserves	381.034	2.860.653	3.241.687

31 March 2024 (according to TPL (VUK))	Nominal Value	Effect of Inflation Adjustment	Indexed Value
Capital	219.801	7.500.728	7.720.529
Legal reserves	381.034	4.694.572	5.075.606

NOTE 18 – EARNINGS PER SHARE

	1 January - 31 March 2024	1 January - 31 March 2023
Average number of ordinary shares outstanding during the period (one thousand)	21.980.100	21.980.100
Net profit for the year attributable equity holders of the parent company	(3.994)	443.690
Earnings (losses) per hundred shares (TRY)	**(0,0182)**	**2,0186**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 19 – TAX ASSETS AND LIABILITIES

	31 March 2024	31 December 2023
Current corporate tax provision	127.883	454.471
Less: Prepaid taxes and funds	(30.695)	(362.908)
Current tax liability	**97.188**	**91.563**

	1 January - 31 March 2024	1 January - 31 March 2023
Current corporate tax provision	(127.336)	(93.143)
Deferred tax income / (loss)	(62.395)	2.472
Total tax expense	**(189.731)**	**(90.671)**

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 31 March 2024 the rate of tax is 25% (2023: 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. As of 31 December 2023, the Company's accrued amount for the related tax in addition to the corporate tax is TRY 34.443 thousand (nominal TRY 29.934 thousand). The tax payment has been divided in two installments in the year 2023 and the was paid in May 2023 and August 2023.

Deferred tax

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between the financial statements as reported for TAS/TFRS 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/TFRS and tax legislation.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 19 – TAX ASSETS AND LIABILITIES (Continued)

As of 31 March 2024 and 31 December 2023, the distribution of deferred tax liability calculated using effective tax rates as of the balance sheet date is as follows:

	31 March 2024	31 December 2023
Depreciation/amortization differences of property, plant and equipment and other intangible assets	233.078	132.084
Revaluation of financial assets measured at fair value through other comprehensive income	86.048	53.008
Allowable financial losses	(372.853)	(351.055)
Provision for employment termination benefits	(55.818)	(58.201)
Valuation of inventories	(49.792)	(45.951)
Other	(41.578)	(26.236)
Deferred tax assets/liabilities, net	**(200.915)**	**(296.351)**

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.

	31 March 2024	31 December 2023
Deferred tax assets	(349.911)	(384.277)
Deferred tax liabilities	148.996	87.926
Deferred tax (assets) / liabilities, net	**(200.915)**	**(296.351)**

Movement of deferred tax assets and liabilities are as follows:

	2024	2023
As of January 1	**(296.351)**	**249.824**
Change to the profit or loss	62.395	(2.472)
Change to the equity	33.041	(44.892)
- Effect of gains/(losses) on financial assets measured at fair value through other comprehensive income	33.041	(42.635)
- Effect of gains/(losses) on cash flow hedges	-	(2.258)
As of 31 March	**(200.915)**	**202.459**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

NOTE 20 – 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 31 March 2024, there is a dividend payable to shareholders other than Koç Group amounting to TRY 1.485 thousand (31 December 2023: TRY 1.709 thousand) in the other payables to related parties of the consolidated balance sheet.

				31 March 2024
	Receivables		Payables	
Balances with related parties	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Group companies (*)				
Opet Petrolcülük A.Ş.	13.854	-	332.064	-
Türkiye Petrol Rafinerileri A.Ş.	13.601	-	154.071	-
Arçelik A.Ş.	11.715	-	7.110	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	9.417	-	1.352	-
Tofaş Türk Otomobil Fabrikası A.Ş.	3.573	-	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	479	-	19.322	-
Otokoç Otomotiv Tic. ve San. A.Ş.	371	-	51.395	-
Zer Merkezi Hizmetler ve Ticaret A.Ş. (**)	35	-	29.024	-
Koç Finansal Hizmetler A.Ş. (***)	-	101.046	-	-
Other	37.421	-	25.284	-
Shareholders				
Koç Holding A.Ş.	26	-	-	-
Investments accounted under the equity method				
United Aygaz	555.108	-	-	-
	645.600	**101.046**	**619.622**	**-**

				31 December 2023
	Receivables		Payables	
Balances with related parties	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	40.954	-	452.038	-
Opet Petrolcülük A.Ş.	11.183	-	350.160	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	9.707	-	2.942	-
Arçelik A.Ş.	9.000	-	7.059	-
Demir Export A.Ş. - Fernas İnşaat A.Ş. Adi Ortaklığı	6.616	-	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	2.814	-	212	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	2.385	-	32.182	-
Zer Merkezi Hizmetler ve Ticaret A.Ş. (**)	2	-	74.464	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	-	175.618	-
Other	42.740	-	44.926	-
Shareholders				
Koç Holding A.Ş.	6.388	-	63.566	-
Investments accounted under the equity method				
United Aygaz	214.447	-	-	-
	346.236	**-**	**1.203.167**	**-**

(*) Group companies include Koç Group companies.
(**) Zer Merkezi Hizmetler ve Ticaret A.Ş. ("Zer") provides purchasing services for various item to the Group. As of balance sheet date, trade payables consist of Group's payables to third party intermediary service companies and payables to Zer for commissions for intermediary activities.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

	1 January - 31 March 2024			
Transactions with related parties	**Purchases (Goods)**	**Sales (Goods)**	**Purchases (Service)**	**Sales (Service)**
Group companies (*)				
Opet Petrolcülük A.Ş.(**)	904.022	100.891	115.691	2.590
Türkiye Petrol Rafinerileri A.Ş.	753.999	144.587	1.416	249
Zer Merkezi Hizmetler ve Ticaret A.Ş.	25.050	62	23.189	28
Opet Fuchs Madeni Yağ San. Tic A.Ş.	5.148	56	-	124
Divan Turizm İşletmeleri A.Ş.	840	2.751	17	22
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	603	185	19.084	1.360
Koçtaş Yapı Marketleri Ticaret A.Ş.	180	3.024	466	1.086
Entek Elektrik Üretimi A.Ş.	-	25	8.403	38
Arçelik A.Ş.	-	6.689	-	4.893
Ford Otomotiv Sanayi A.Ş.	-	12.703	1	371
Türk Traktör ve Ziraat Makinaları A.Ş.	-	12.043	-	-
Otokar Otomativ ve Savunma Sanayi A.Ş.	-	7.592	-	10
Tofaş Türk Otomobil Fabrikası A.Ş.	-	4.190	-	149
Demir Export A.Ş.	-	1.887	-	99
Other	21.529	41.336	38.346	4.607
Shareholders				
Koç Holding A.Ş. (****)	-	84	2.288	68
Other	-	226	-	-
Investments accounted under the equity method				
United Aygaz	-	649.303	-	-
	1.711.371	**987.634**	**208.901**	**15.694**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

	1 January - 31 March 2023			
Transactions with related parties	**Purchases (Goods)**	**Sales (Goods)**	**Purchases (Service)**	**Sales (Service)**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	782.052	285.308	17.134	42
Opet Petrolcülük A.Ş.(**)	623.445	65.452	103.239	1.663
Zer Merkezi Hizmetler ve Ticaret A.Ş.	21.333	155	64.013	27
Entek Elektrik Üretimi A.Ş.	9.663	22	3.638	20
Opet Fuchs Madeni Yağ San. Tic A.Ş.	4.794	44	170	35
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	4.081	121	15.561	868
Koçtaş Yapı Marketleri Ticaret A.Ş.	22	4.731	354	4.913
Divan Turizm İşletmeleri A.Ş.	3	2.785	29	27
Arçelik A.Ş.	-	12.602	-	249
Ford Otomotiv Sanayi A.Ş.	-	11.449	-	256
Tüpraş Trading Ltd.	-	-	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	-	10.775	-	115
Demir Export A.Ş.	-	7.673	-	-
Otokar Otomativ ve Savunma Sanayi A.Ş.	-	7.057	-	79
Tofaş Türk Otomobil Fabrikası A.Ş.	-	6.774	-	81
Demir Export A.Ş. - Fernas İnşaat A.Ş. Adi Ortaklığı	-	4.234	-	-
Other	1.211	13.520	28.725	4.176
Shareholders				
Koç Holding A.Ş. (***)	-	153	27.878	-
Other	-	261	-	-
Investments accounted under the equity method				
United Aygaz	-	271.573	-	-
	1.446.604	**704.689**	**260.741**	**12.551**

(*) Group companies include Koç Group companies.

(**) Commission expenses regarding LPG sold at Opet stations for three-month period ended 31 March 2024 is TRY 110.018 thousand (1 January – 31 March 2023: TRY 95.206 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".

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

	1 January - 31 March 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.	766	-	-	-
Other	-	-	42	84
	766	**-**	**42**	**84**

	1 January - 31 March 2023			
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.	1.249	-	-	-
KoçDigital Çözümler AŞ.	-	-	6.017	-
Other	-	-	335	217
Shareholders				
Koç Holding A.Ş.	-	1.139	-	-
	1.249	**1.139**	**6.352**	**217**

	1 January - 31 March 2024			
Financial and other transactions with related parties	**Financial income**	**Financial expense**	**Other income**	**Other expense**
Group companies (*)				
Yapı ve Kredi Bankası A.Ş.	17.202	5.291	-	-
Other	-	-	-	78
	17.202	**5.291**	**-**	**78**

	1 January - 31 March 2023			
Financial and other transactions with related parties	**Financial income**	**Financial expense**	**Other income**	**Other expense**
Group companies (*)				
Yapı ve Kredi Bankası A.Ş.	26.358	14.349	-	-
Other	-	-	-	101
	26.358	**14.349**	**-**	**101**

(*) Group companies include Koç Group companies.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

Cash at banks	31 March 2024	31 December 2023
Group companies (*)		
Yapı ve Kredi Bankası A.Ş.	267.554	170.877

Credit card receivables	31 March 2024	31 December 2023
Group companies (*)		
Yapı ve Kredi Bankası A.Ş.	12.157	9.027

(*) 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 31 March 2024, total benefit provided to the senior management of the Company is TRY 15.375 thousand (31 March 2023: TRY 12.774 thousand). As of 31 March 2024, there have been no payments made to senior management for leave of employment, the entire amount consists of short-term benefits.

NOTE 21 – 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:

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

		31 March 2024			
		Total TRY equivalent	TRY equivalent of USD	TRY equivalent of Euro	Other
1.	Trade receivables	667.816	665.268	2.548	-
2.a	Monetary financial assets	1.302.249	1.236.880	64.425	944
2.b	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	**Current assets**	**1.970.065**	**1.902.148**	**66.973**	**944**
5.	Trade receivables	-	-	-	-
6.a	Monetary financial assets	-	-	-	-
6.b	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	**Non-current assets**	**-**	**-**	**-**	**-**
9.	**Total assets**	**1.970.065**	**1.902.148**	**66.973**	**944**
10.	Trade payables	(3.351.506)	(3.342.716)	(8.882)	92
11.	Financial liabilities	(1.296.667)	(1.296.667)	-	-
12.a	Other monetary financial liabilities	(626.312)	(626.312)	-	-
12.b	Other non-monetary financial liabilities	-	-	-	-
13.	**Current liabilities**	**(5.274.485)**	**(5.265.695)**	**(8.882)**	**92**
14.	Trade payables	-	-	-	-
15.	Financial liabilities	-	-	-	-
16.a	Other monetary financial liabilities	-	-	-	-
16.b	Other non-monetary financial liabilities	-	-	-	-
17.	**Non-current liabilities**	**-**	**-**	**-**	**-**
18.	**Total liabilities**	**(5.274.485)**	**(5.265.695)**	**(8.882)**	**92**
19.	Net asset/liability position of off balance sheet asset and liabilities (19a-19b)	**629.565**	**629.565**	**-**	**-**
19.a	Total derivative assets	629.565	629.565	-	-
19.b	Total derivative liabilities	-	-	-	-
20.	**Net foreign currency asset/ (liability) position (9+18+19)**	**(2.674.855)**	**(2.733.982)**	**58.091**	**1.036**
21.	**Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a+10+11+12a+14+15+16a)**	**(3.304.420)**	**(3.363.547)**	**58.091**	**1.036**
22.	Fair value of derivative instruments held for hedging	-	-	-	-
23.	Hedged foreign currency assets	-	-	-	-
24.	Hedged foreign currency liabilities	-	-	-	-
25.	Export (*)	3.214.310	3.183.153	27.871	3.286
26.	Import (*)	9.414.702	9.404.835	9.867	-

(*) Transit sales and purchases are included.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

		31 December 2023			
		Total TRY equivalent	TRY equivalent of USD	TRY equivalent of Euro	Other
1.	Trade receivables	905.977	788.505	117.472	-
2.a	Monetary financial assets	1.827.290	1.813.386	12.769	1.136
2.b	Non-monetary financial assets	-	-	-	-
3.	Other	917	235	682	-
4.	**Current assets**	**2.734.184**	**2.602.126**	**130.923**	**1.136**
5.	Trade receivables	-	-	-	-
6.a	Monetary financial assets	-	-	-	-
6.b	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	**Non-current assets**	**-**	**-**	**-**	**-**
9.	**Total assets**	**2.734.184**	**2.602.126**	**130.923**	**1.136**
10.	Trade payables	(2.663.508)	(2.589.038)	(74.405)	(66)
11.	Financial liabilities	(1.306.064)	(1.306.064)	-	-
12.a	Other monetary financial liabilities	(657.106)	(657.106)	-	-
12.b	Other non-monetary financial liabilities	(15.234)	(13.341)	-	(1.894)
13.	**Current liabilities**	**(4.641.912)**	**(4.565.549)**	**(74.405)**	**(1.960)**
14.	Trade payables	-	-	-	-
15.	Financial liabilities	-	-	-	-
16.a	Other monetary financial liabilities	-	-	-	-
16.b	Other non-monetary financial liabilities	-	-	-	-
17.	**Non-current liabilities**	**-**	**-**	**-**	**-**
18.	**Total liabilities**	**(4.641.912)**	**(4.565.549)**	**(74.405)**	**(1.960)**
19.	Net asset/liability position of off balance sheet asset and liabilities (19a-19b)	**169.364**	**169.364**	**-**	**-**
19.a	Total derivative assets	169.364	169.364	-	-
19.b	Total derivative liabilities	-	-	-	-
20.	**Net foreign currency asset/ (liability) position (9+18+19)**	**(1.738.364)**	**(1.794.059)**	**56.518**	**(824)**
21.	**Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a+10+11+12a+14+15+16a)**	**(1.893.411)**	**(1.950.317)**	**55.836**	**1.070**
22.	Fair value of derivative instruments held for hedging	-	-	-	-
23.	Hedged foreign currency assets	-	-	-	-
24.	Hedged foreign currency liabilities	-	-	-	-
25.	Export (*)	17.777.278	17.012.181	755.378	9.718
26.	Import (*)	39.780.660	39.734.025	36.275	10.360

(*) Transit sales and purchases are included.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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:

	31 March 2024	31 December 2023
Assets	1.970.065	2.734.184
Liabilities	(5.274.485)	(4.641.912)
Net asset/liability position	**(3.304.420)**	**(1.907.728)**
Derivative instruments net position	629.565	169.364
Net foreign currency asset/liability position	**(2.674.855)**	**(1.738.364)**
Inventories under the natural hedge (*)	2.419.143	1.828.941
Net foreign currency position after the natural hedge	**(255.712)**	**90.577**

(*) 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). As of 31 March 2024, the Group has LPG amounting to TRY 2.419.143 thousand (31 December 2023: TRY 1.828.941 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.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

	31 March 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)	(336.355)	336.355	(336.355)	336.355
Secured portion from USD risk	62.957	(62.957)	62.957	(62.957)
USD net effect	**(273.399)**	**273.399**	**(273.399)**	**273.399**
10% fluctuation of Euro rate				
Euro net asset/(liability)	5.809	(5.809)	5.809	(5.809)
Secured portion from Euro risk	-	-	-	-
Euro net effect	**5.809**	**(5.809)**	**5.809**	**(5.809)**
Total net effect	**(267.590)**	**267.590**	**(267.590)**	**267.590**

	31 December 2023			
	Income/(Expense)		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% fluctuation of USD rate				
USD net asset/(liability)	(195.032)	195.032	(195.032)	195.032
Secured portion from USD risk	16.936	(16.936)	16.936	(16.936)
USD net effect	**(178.095)**	**178.095**	**(178.095)**	**178.095**
10% fluctuation of Euro rate				
Euro net asset/(liability)	5.584	(5.584)	5.584	(5.584)
Secured portion from Euro risk	-	-	-	-
Euro net effect	**5.584**	**(5.584)**	**5.584**	**(5.584)**
Total net effect	**(172.512)**	**172.512**	**(172.512)**	**172.512**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

Currency forward agreements

The Group's currency forward agreements as of 31 March 2024 and 31 December 2023 are as follows:

					31 March 2024
Maturity	**Parity**	**Type of contract**	**Transactions**	**Total amount**	**Currency**
42-98 days	33,1-35,65	Forward	Buys USD, sells TRY	19.500	USD

					31 December 2023
Maturity	**Parity**	**Type of contract**	**Transactions**	**Total amount**	**Currency**
91-93 days	30,04-30,99	Forward	Buys USD, sells TRY	5.000	EUR

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**		
	31 March 2024	**1st level**	**2nd level**	**3rd level**
Financial assets measured at fair value	3.729.165	3.720.019	5.157	3.989
Derivative financial instruments	(1.785)	-	(1.785)	-

Financial assets/(liabilities)		**Level of fair value as of reporting date**		
	31 December 2023	**1st level**	**2nd level**	**3rd level**
Financial assets measured at fair value	3.070.296	3.059.734	6.661	3.901
Derivative financial instruments	(1.182)	-	(1.182)	-

NOTE 21 – 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 22 - SUBSEQUENT EVENTS

On 1 April 2024, during the Ordinary General Assembly Meeting, it was resolved to distribute a gross cash dividend of TRY 1.505.635 thousand. The dividend payments were completed on 4 April and 8 April 2024.

On 3 April 2024, the Company's subsidiary EYAŞ paid a dividend of TRY 1.161.600 thousand in cash.

On 17 May 2024, the share capital of the Company's subsidiary Sendeo, increased by TRY 250.000 thousand. The amount has been paid in cash by the shareholders on 20 May 2024.

Regarding the transaction disclosed on 11 January 2024, related to the planned integration of the operations of Sendeo (wholly owned by Koç Holding and the Company) and Ekol Ekspres Kargo A.Ş. ("Kolay Gelsin", wholly owned by Ahmet Musul) under the "Kolay Gelsin" brand with a principle of equal partnership between the shareholders of Sendeo and Ahmet Musul, clearance has been obtained from the Turkish Competition Authority. The drafting of the definitive agreements and other regulatory approval processes, as stated in the Company's announcement dated 11 January 2024, are ongoing.