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

AYGAZ ANONİM ŞİRKETİ

1 JANUARY – 30 JUNE 2026 INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH AUDITOR'S REVIEW REPORT

Güney Bağımsız Denetim ve SMMM A.Ş.
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(Convenience translation of a report and interim condensed consolidated financial statements originally issued in Turkish)

Report on Review of Interim Condensed Consolidated Financial Statements

To the Board of Directors of Aygaz Anonim Şirketi;

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Aygaz Anonim Şirketi ("the Company") and its subsidiaries ("the Group") as of June 30, 2026 and the interim condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the six-months period then ended, and explanatory notes. Group management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Turkish Accounting Standard 34, Interim Financial Reporting ("TAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

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

Seçkin Özdemir, SMMM
Partner

August 4, 2026
İstanbul, Türkiye

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
ASSETS			
Current assets			
Cash and cash equivalents	4	7.113.841	10.066.499
Trade receivables		5.504.648	5.396.662
- Trade receivables from related parties	*21*	*956.658*	*1.205.770*
- Trade receivables from third parties	*8*	*4.547.990*	*4.190.892*
Other receivables		29.879	27.116
- Other receivables from third parties	*16*	*29.879*	*27.116*
Inventories	9	1.369.386	3.513.429
Prepaid expenses		512.200	293.527
Assets related to current year tax	20	30.861	27.210
Other current assets		1.735.310	992.618
Total current assets		**16.296.125**	**20.317.061**
Non-current assets			
Financial investments	5	5.482.433	5.826.026
Trade receivables		127.218	142.828
- Trade receivables from third parties	*8*	*127.218*	*142.828*
Other receivables		8.520	1.671
- Other receivables from third parties		*8.520*	*1.671*
Investments accounted under equity method	10	59.984.775	57.038.825
Property, plant and equipment	11	12.577.621	12.718.249
Right-of-use assets	13	123.086	155.339
Intangible assets		502.854	572.163
- Other intangible assets	*12*	*502.854*	*572.163*
Prepaid expenses	11	1.597.278	34.324
Deferred tax asset	20	20.061	32.989
Total non-current assets		**80.423.846**	**76.522.414**
Total assets		**96.719.971**	**96.839.475**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
LIABILITIES AND EQUITY			
Short-term liabilities			
Short-term financial borrowings	6	2.178.886	2.578.863
Current portion of long-term financial borrowings	6	60.225	69.960
Trade payables		5.468.233	6.643.382
- Trade payables to related parties	*21*	*1.062.439*	*1.042.245*
- Trade payables to third parties	*8*	*4.405.794*	*5.601.137*
Liabilities for employee benefits		175.862	565.469
Other payables		14.958	17.257
- Other payables to related parties	*21*	*4.359*	*3.804*
- Other payables to third parties		*10.599*	*13.453*
Derivative financial instruments	7	-	3.382
Deferred income		25.460	13.893
Current income tax liabilities	20	418.991	266.007
Short-term provisions		1.786.995	1.382.641
- Short-term provisions for employee benefits		*396.227*	*-*
- Other provisions	*15*	*1.390.768*	*1.382.641*
Other current liabilities		353.996	860.944
Total short-term liabilities		**10.483.606**	**12.401.798**
Long-term liabilities			
Long-term financial borrowings	6	932.324	1.026.966
Other payables		476.078	421.129
- Trade payables to third parties		*476.078*	*421.129*
Long-term provisions		296.051	344.188
- Long-term provisions for employee benefits		*296.051*	*344.188*
Deferred tax liabilities	20	451.254	711.321
Total long-term liabilities		**2.155.707**	**2.503.604**
Total liabilities		**12.639.313**	**14.905.402**
Equity			
Share capital	17	219.801	219.801
Adjustment to share capital	17	9.201.473	9.201.473
Other comprehensive income or expenses not to be reclassified to profit or loss		1.113.274	1.428.189
Gains (losses) on the revaluation and/or reclassification		1.149.426	1.464.959
- Gains (losses) remeasurement from defined benefit plans		*(246.489)*	*(230.063)*
- Gains (losses) on financial assets measured at fair value through other comprehensive income		*1.395.915*	*1.695.022*
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss		(36.152)	(36.770)
Other comprehensive income or expenses to be reclassified to profit or loss		(480.346)	(1.470.716)
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss		(480.346)	(1.470.716)
Restricted reserves	17	7.501.689	7.207.437
Retained earnings		62.101.631	59.464.049
Net profit for the period		4.423.136	5.883.840
Equity attributable to equity holders of the parent		84.080.658	81.934.073
Total equity		**84.080.658**	**81.934.073**
Total equity and liabilities		**96.719.971**	**96.839.475**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2026	1 April - 30 June 2026	Reviewed 1 January - 30 June 2025	1 April - 30 June 2025
Revenue		52.491.758	29.065.156	53.498.518	26.377.730
Cost of sales (-)		(46.671.692)	(25.957.502)	(48.271.042)	(23.708.640)
Gross profit		**5.820.066**	**3.107.654**	**5.227.476**	**2.669.090**
General administrative expenses (-)		(2.031.382)	(1.023.861)	(1.936.812)	(942.398)
Marketing expenses (-)		(2.658.543)	(1.355.496)	(2.552.191)	(1.331.750)
Research and development expenses (-)		(26.548)	(12.695)	(12.561)	(7.997)
Other operating income		1.994.163	1.209.544	2.167.737	489.854
Other operating expenses (-)		(1.932.407)	(1.189.980)	(1.935.625)	(309.411)
Operating profit		**1.165.349**	**735.166**	**958.024**	**567.388**
Income from investment activities		32.914	11.792	34.301	19.441
Loss from investment activities (-)		(33.147)	(19.756)	(21.925)	(12.492)
Profit (losses) from investments accounted under equity method	10	4.137.955	3.925.319	738.553	850.662
Operating profit before financial income (expense)		**5.303.071**	**4.652.521**	**1.708.953**	**1.424.999**
Financial income		1.045.290	429.470	901.742	444.090
Financial expense (-)		(607.497)	(314.458)	(677.658)	(328.013)
Net monetary position gains (losses)	19	(877.517)	(298.025)	(376.108)	(111.108)
Profit from continuing operations before tax		**4.863.347**	**4.469.508**	**1.556.929**	**1.429.968**
Tax income (expense), continuing operations					
Current tax expense for the period (-)	20	(638.368)	(452.980)	(392.870)	(204.198)
Deferred tax income (expense)	20	198.157	262.173	124.823	46.514
Profit for the period		**4.423.136**	**4.278.701**	**1.288.882**	**1.272.284**
Distribution of profit for the period					
Equity holders of the parent		**4.423.136**	**4.278.701**	**1.288.882**	**1.272.284**
Earnings per share (TRY)	18	20,1234	19,4662	5,8639	5,7883

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2026	1 April - 30 June 2026	Reviewed 1 January - 30 June 2025	1 April - 30 June 2025
Profit for the period		**4.423.136**	**4.278.701**	**1.288.882**	**1.272.284**
Other comprehensive income					
Not to be reclassified to profit or loss		**(314.915)**	**554.459**	**(583.966)**	**1.024.359**
- *Gains (losses) re-measurement on defined benefit plans*		*(21.902)*	*(21.902)*	*62.049*	*62.049*
- *Gains (losses) on financial assets measured at fair value through other comprehensive income*		*(342.613)*	*653.210*	*(723.622)*	*1.117.358*
- *Gains (losses) from re-measurement on defined benefit plans of investments using equity method*	*10*	*618*	*(1.041)*	*2.666*	*135*
Taxes relating to other comprehensive income not to be reclassified to profit (loss)					
- *Gains (losses) re-measurement on defined benefit plan, tax effect*	*20*	*5.476*	*5.476*	*(15.512)*	*(15.512)*
- *Gains (losses) on financial assets measured at fair value through other comprehensive income, tax effect*	*20*	*43.506*	*(81.284)*	*90.453*	*(139.671)*
To be reclassified to profit or loss		**990.370**	**2.863.145**	**(282.514)**	**(227.822)**
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*	*10*	*1.287.982*	*2.996.223*	*(71.138)*	*(123.704)*
- *Gains (losses) from currency translation differences of investments using equity method*	*10*	*(297.612)*	*(133.078)*	*(211.376)*	*(104.118)*
Other comprehensive income (expense) (after taxation)		**675.455**	**3.417.604**	**(866.480)**	**796.537**
Total other comprehensive income		**5.098.591**	**7.696.305**	**422.402**	**2.068.821**
Distribution of total comprehensive income					
- Equity holders of the parent		5.098.591	7.696.305	422.402	2.068.821

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 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**	**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**
Reviewed													
As of 1 January 2025		**219.801**	**9.201.473**	**(246.217)**	**2.236.091**	**(42.024)**	**(1.332.877)**	**6.844.476**	**60.418.856**	**3.271.741**	**80.571.320**	**-**	**80.571.320**
Transfers		-	-	-	-	-	-	362.995	2.908.747	(3.271.742)	-	-	-
Increase in capital		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense)		-	-	46.537	(633.169)	2.666	(282.514)	-	-	1.288.882	422.402	-	422.402
Net profit		-	-	-	-	-	-	-	-	*1.288.882*	*1.288.882*	-	*1.288.882*
Other comprehensive income (expense)		-	-	*46.537*	*(633.169)*	*2.666*	*(282.514)*	-	-	-	*(866.480)*	-	*(866.480)*
Dividend paid	17	-	-	-	-	-	-	-	(3.863.135)	-	(3.863.135)	-	(3.863.135)
As of 30 June 2025		**219.801**	**9.201.473**	**(199.680)**	**1.602.922**	**(39.358)**	**(1.615.391)**	**7.207.471**	**59.464.468**	**1.288.881**	**77.130.587**	**-**	**77.130.587**
Reviewed													
As of 1 January 2026		**219.801**	**9.201.473**	**(230.063)**	**1.695.022**	**(36.770)**	**(1.470.716)**	**7.207.437**	**59.464.049**	**5.883.840**	**81.934.073**	**-**	**81.934.073**
Transfers		-	-	-	-	-	-	294.252	5.589.588	(5.883.840)	-	-	-
Total comprehensive income (expense)		-	-	(16.426)	(299.107)	618	990.370	-	-	4.423.136	5.098.591	-	5.098.591
Net profit		-	-	-	-	-	-	-	-	*4.423.136*	*4.423.136*	-	*4.423.136*
Other comprehensive income (expense)		-	-	*(16.426)*	*(299.107)*	*618*	*990.370*	-	-	-	*675.455*	-	*675.455*
Dividend paid	17	-	-	-	-	-	-	-	(2.952.006)	-	(2.952.006)	-	(2.952.006)
As of 30 June 2026		**219.801**	**9.201.473**	**(246.489)**	**1.395.915**	**(36.152)**	**(480.346)**	**7.501.689**	**62.101.631**	**4.423.136**	**84.080.658**	**-**	**84.080.658**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2026	Reviewed 1 January - 30 June 2025
Cash flows from operating activities		**(1.278.054)**	**1.806.090**
Net income (loss)		**4.423.136**	**1.288.882**
Adjustments related with the reconciliation of net profit (loss) for the period		**(2.635.769)**	**718.576**
Adjustments for depreciation and amortization	3,11,12,13	862.187	843.541
Adjustments for impairment reversal		(1.134)	(5.044)
Adjustments for provisions		387.403	374.196
Adjustments for dividend (income)		(2.006)	-
Adjustments for interest income		(883.813)	(642.856)
Adjustments for interest expense		109.306	98.835
Adjustments for unrealized foreign translation differences		192.964	225.324
Adjustments for fair value (gains) losses on derivative financial instruments		(3.382)	2.324
Adjustments for undistributed profits of investments accounted under equity method	10	(4.137.955)	(738.553)
Adjustments for tax expense	20	440.211	268.047
Adjustments for (gains) on disposal of non-current assets		2.239	(12.376)
Other adjustments for reconciliation of profit (loss)		(37.550)	(898)
Net monetary position (gain) / loss		435.761	306.036
Changes in working capital		**(2.507.797)**	**17.232**
Change in blocked deposits		6.478	71
Adjustments for (increase) / decrease in trade receivables		(91.242)	718.518
Adjustments for (increase) / decrease in other operating receivables		(752.304)	72.891
Adjustments for decrease / (increase) in inventories		2.144.043	(434.137)
Increase in prepaid expenses		(1.800.210)	(147.833)
Adjustments for (decrease) / increase in trade payables		(1.175.149)	279.960
(Decrease) in liabilities for employee benefits		(389.607)	(487.637)
Adjustments for (decrease) / increase in other operating payables		(461.373)	96.638
(Decrease) / increase in deferred income		11.567	(81.239)
Cash flows from operating activities		**(720.430)**	**2.024.690**
Payments related to provisions for employee benefits		(81.567)	(14.953)
Tax (payments)		(476.057)	(203.647)
Cash flows from investing activities		**1.562.647**	**2.305.252**
Cash outflows from the purchase of interests or capital increase of investments in associates or joint ventures	10	(281.047)	(161.425)
Cash inflows from the sale of property, plant and equipment and intangible assets		78.450	80.182
Cash outflows from the purchase of property, plant and equipment and intangible assets	11,12	(700.802)	(1.065.560)
Dividends received		2.466.046	3.452.055
Cash flows from financing activities		**(2.381.128)**	**(3.340.130)**
Proceeds from borrowings		703.699	772.698
Repayments of borrowings		(911.895)	(773.260)
Payments of lease liabilities		(56.489)	(35.683)
Dividends paid		(2.950.877)	(3.861.644)
Interest paid		(67.962)	(83.007)
Interest received		902.396	640.766
Net increase in cash and cash equivalents before currency translation differences		**(2.096.535)**	**771.212**
Effect of currency translation differences		106.622	187.247
Effect of monetary (loss) on cash and cash equivalents		(956.267)	(757.419)
Net increase / (decrease) in cash and cash equivalents		**(2.946.180)**	**201.040**
Cash and cash equivalents at the beginning of the period	4	**10.059.614**	**5.918.440**
Cash and cash equivalents at the end of the period	4	**7.113.434**	**6.119.480**

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 30 June 2026 unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE COMPANY

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

The Company is registered at the Capital Markets Board of Türkiye ("CMB") and as of 30 June 2026, 24,25% of its shares are publicly traded on Borsa Istanbul.

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

Fatih Sultan Mehmet Mah. Poligon Cad. No: 8A/1 Buyaka 2 Sitesi, Ümraniye, 34771 / 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	
	30 June 2026	31 December 2025	1 January - 30 June 2026	1 January - 30 June 2025
Monthly paid	671	674	676	700
Hourly paid	458	575	487	571
Total number of personnel	**1.129**	**1.249**	**1.163**	**1.271**

Subsidiaries

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

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

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

On 29 November 2024, the LPG vessel Bebek was acquired and recognized as an asset of Bebek Shipping S.A. ("Bebek"), a newly incorporated subsidiary wholly owned by Kuleli, which is fully owned by the Company. On 4 August 2025, Kuleli established a Dubai-based, wholly owned subsidiary under the name Kuleli International Supply and Shipping FZCO ("Kuleli International").

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

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

Subsidiaries (Continued)

The Bebek vessel, recorded on the balance sheet of Bebek Shipping S.A. was sold to Kuleli International on 31 October 2025. On 6 January 2026, Anadoluhisarı established a Dubai-based, wholly owned subsidiary under the name AHT Supply and Shipping FZCO ("AHT"). On 24 June 2026, Kuleli International established a Dubai-based, wholly owned subsidiary under the name Theta Shipping FZCO ("Theta")

Subsidiaries	Place of incorporation and operation	Ownership interest (%) 30 June 2026	31 December 2025	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
Bebek	Panama	100	100	100	Shipping
Kuleli International	Dubai	100	100	100	Shipping
AHT	Dubai	100	-	100	Shipping
Theta	Dubai	100	-	100	Shipping

Investments in associates

In December 2005, Enerji Yatırımları A.Ş. ("EYAŞ") was established to acquire 51% block shares of Türkiye Petrol Rafinerileri A.Ş. ("TÜPRAŞ"), to participate in Tüpraş's management and its operational decisions as well as to establish and operate in oil refinery related sectors in Türkiye. As of 30 June 2026, EYAŞ's ownership in Tüpraş has been 46,40%.

Sendeo Dağıtım Hizmetleri A.Ş. ("Sendeo") (Former title: Aygaz Aykargo Dağıtım Hizmetleri A.Ş. ("Aykargo") started its cargo transportation/distribution activities in 2020 as an in-house entrepreneurship project. All prerequisites mentioned in the statement regarding the operations of Sendeo and Ekol Ekspres Kargo A.Ş., which was announced to the public on 11 January 2024, to be carried out under the brand name "Kolay Gelsin" under the equal partnership of Sendeo partners and Ahmet Musul in principle, were completed as of 28 June 2024 and the company merger transactions were registered by the Trade Registry Office on 9 October 2024. In this context, as of 31 December 2024, the share ratios in Sendeo's capital are Ahmet Musul 50%, the Company 27,50% and Koç Holding 22,50%. Sendeo's trade name has been changed to Kolay Gelsin Dağıtım Hizmetleri Anonim Şirketi ("Kolay Gelsin") upon registration on 27 June 2025. In the decision of the Board of Directors dated 13 March 2026 it was decided to increase the capital of Kolay Gelsin, one of the subsidiaries of the Company by TRY 955.000 thousand and TRY 262.625 thousand (indexed TRY 281.047 thousand) corresponding to the Company's share was paid in cash on 17 March 2026 (Note:10).

Investments in associates	Place of incorporation and operation	Ownership interest (%) 30 June 2026	31 December 2025	Voting right	Principal activity
EYAŞ	Türkiye	20,00	20,00	20,00	Energy
Kolay Gelsin	Türkiye	27,50	27,50	27,50	Cargo transportation/ distribution

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

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

Joint ventures

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 acquired. With the occurrence of preconditions determined on the agreement, the share transfer transaction was completed in 20 January 2021, and the name of the Joint Venture Company became United Aygaz LPG Ltd ("United Aygaz") on 14 February 2023. A total capital increase of approximately 37,5 million USD was made to United Aygaz, which were paid in cash by the shareholders.

		Ownership interest (%)			
Joint Ventures	**Place of incorporation and operation**	**30 June 2026**	**31 December 2025**	**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 statements for the period ended on 30 June 2026 are approved on the Board of Directors meeting held on 4 August 2026 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 prepared its condensed consolidated interim financial statements for the six months period ended 30 June 2026 in accordance with TAS 34 "Interim Financial Reporting" standard. The consolidated financial statements are presented in accordance with "Announcement regarding with TAS Taxonomy" which was published on 3 July 2024 by POA and the format and mandatory information recommended by CMB.

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

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

Financial reporting in hyperinflationary economy

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

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 December 2025, and 30 June 2025 on the purchasing power basis as of 30 June 2026.

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 30 June 2026 unless otherwise indicated.)

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

2.1 Basis of presentation of financial statements (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 ("TURKSTAT"). As of 30 June 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Year End	Index(*)	Conversion Factor	Three-year Compound Inflation Rate
30 June 2026	129,99	1,00000	%206
31 December 2025	110,39	1,17758	%211
30 June 2025	98,40	1,32109	%220

(*) As of 2026, TURKSTAT has updated the base year to 2025=100. Accordingly, index values previously reported using different reference years and scaling have been revised by TURKSTAT based on the new base year. For comparability purposes, historical data have also been adjusted by TURKSTAT to the same base year.

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

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

Going concern

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

2.2 Summary of significant accounting policies

The interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2026 have been prepared in accordance with TAS 34 "Interim Financial Reporting". Additionally, the accounting policies used in the preparation of the interim condensed consolidated financial statements for the period ended 30 June 2026 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2025. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

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

2.3 New and revised Türkiye Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of 30 June 2026 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 2026 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 2026 are as follows:

- Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments
- Annual Improvements to TFRSs
- Amendments to TFRS 9 and TFRS 7 – Contracts Referencing Nature-dependent Electricity

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

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

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

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 – Standard for Insurance contracts
- TFRS 18 – Standard for Presentation and Disclosure in Financial Statements
- TFRS 19 – Standard for Subsidiaries without Public Accountability: Disclosures
- Amendments to TAS 21 – Translation to a Hyperinflationary Presentation

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

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

The following IFRS 20 and amendments to IAS 28 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company / 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.

- IFRS 20 – Standard for Regulatory Assets and Regulatory Liabilities
- Amendments to IAS 28 – Fair Value Option for Investments in Associates and Joint Ventures

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 30 June 2026 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 present the activities of EYAŞ and Kolay Gelsin, which are accounted for using the equity method, separately from its main business segments of LPG and Natural gas activities.

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

Operational segments which have been prepared in accordance with the reportable segments for the six months period ended 30 June 2026 are as follows:

				30 June 2026
	LPG and Gas	**Cargo transportation and Distribution**	**Refining and Electricity**	**Consolidated**
Total assets	40.548.221	-	56.171.750	**96.719.971**
Total liabilities	12.639.313	-	-	**12.639.313**
Investments accounted under equity method	3.813.025	-	56.171.750	**59.984.775**

				1 January - 30 June 2026
	LPG and Gas	**Cargo transportation and Distribution**	**Refining and Electricity**	**Consolidated**
Sales revenue (net)	52.491.758	-	-	**52.491.758**
Gross profit	5.820.066	-	-	**5.820.066**
Operating profit (*)	1.103.593	-	-	**1.103.593**
Operating profit	1.165.349	-	-	**1.165.349**
Net monetary position gains (losses)	(877.517)	-	-	**(877.517)**
Profit (loss) from continuing operations before tax	1.087.586	(281.047)	4.056.808	**4.863.347**
Profit (loss) for the period	647.375	(281.047)	4.056.808	**4.423.136**
Equity holders of the parent	647.375	(281.047)	4.056.808	**4.423.136**
Profit (losses) from investments accounted under equity method	362.194	(281.047)	4.056.808	**4.137.955**
Amortization and Depreciation (**)	862.187	-	-	**862.187**
Investment expenditures	700.802	-	-	**700.802**

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

(**) Total amount of TRY 32.137 thousand consist of amortization and depreciation expenses allocated under TFRS 16, 'Leases' (30 June 2025: TRY 44.789 thousand) (Note:13).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

NOTE 3 - SEGMENT INFORMATION (Continued)

Operational segments which have been prepared in accordance with the reportable segments for the six months period ended 30 June 2025 and 31 December 2025 are as follows:

				31 December 2025
	LPG and Gas	**Cargo transportation and Distribution**	**Refining and Electricity**	**Consolidated**
Total assets	43.546.232	-	53.293.243	**96.839.475**
Total liabilities	14.905.402	-	-	**14.905.402**
Investments accounted under equity method	3.745.582	-	53.293.243	**57.038.825**

				1 January - 30 June 2025
	LPG and Gas	**Cargo transportation and Distribution**	**Refining and Electricity**	**Consolidated**
Sales revenue (net)	53.498.518	-	-	**53.498.518**
Gross profit	5.227.476	-	-	**5.227.476**
Operating profit (*)	725.912	-	-	**725.912**
Operating profit	958.024	-	-	**958.024**
Net monetary position gains (losses)	(376.108)	-	-	**(376.108)**
Profit (loss) from continuing operations before tax	889.965	(300.565)	967.529	**1.556.929**
Profit (loss) for the period	621.918	(300.565)	967.529	**1.288.882**
Equity holders of the parent	621.918	(300.565)	967.529	**1.288.882**
Profit (losses) from investments accounted under equity method	71.589	(300.565)	967.529	**738.553**
Amortization and Depreciation	843.541	-	-	**843.541**
Investment expenditures	1.065.560	-	-	**1.065.560**

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

The accounting policy of Special Consumption Tax ("SCT") on imported LPG which is required to be paid after the declaration made to the Republic of Türkiye, Ministry of Finance is applied to be included in revenues and cost of goods sold (Gross profit and net income is not impacted by this record). For the period 1 January-30 June 2026, SCT on imported LPG included in revenues and the cost of goods sold is amounting to TRY 3.406.962 thousand (1 January-30 June 2025: TRY 7.915.833 thousand)

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

NOTE 4 – CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash on hand	1.226	900
Cash at banks	6.991.560	9.947.016
- Time deposits	6.504.215	9.785.105
- Demand deposits	487.345	161.911
Receivables from credit card transactions	121.055	118.583
Total	**7.113.841**	**10.066.499**

As of 30 June 2026 the Group's TRY time deposits amounting to TRY 3.168.097 thousand with average maturities of 2 days and interest rates of 41,41%; USD time deposits amounting to USD 71.660 thousand (TRY 3.336.118 thousand) with average maturities of 1 day and interest rate of 2,81% (31 December 2025: The Group's TRY time deposits amounting to TRY 6.089.659 thousand with average maturities of 1 day and interest rates of 39,48%. USD time deposits amounting to USD 73.215 thousand (TRY 3.695.446 thousand) with average maturities of 2 day and interest rate of 3,03%).

The amount of cash and cash equivalents shown in the statement of cash flow as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Cash and cash equivalents	7.113.841	10.066.499
Less: Blocked deposits (*)	(407)	(6.885)
	7.113.434	**10.059.614**

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

NOTE 5 – FINANCIAL ASSETS

The long-term financial assets of the Group are as follows as of 30 June 2026 and 31 December 2025:

	30 June 2026		31 December 2025	
	Participation amount	Participation rate (%)	Participation amount	Participation rate (%)
Financial assets measured at fair value through other comprehensive income				
- Koç Finansal Hizmetler A.Ş.	5.460.823	3,93	5.803.436	3,93
Financial assets measured at fair value through profit or loss				
- Ram Dış Ticaret A.Ş.	14.062	2,50	15.042	2,50
- Other	7.548	-	7.548	-
	5.482.433		**5.826.026**	

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

NOTE 6 - FINANCIAL BORROWINGS

As of 30 June 2026 and 31 December 2025 the Group's short-term financial borrowings are as follows:

	30 June 2026	31 December 2025
USD-denominated short-term bank borrowings	2.140.806	2.314.024
TL-denominated short-term bank borrowings	-	217.852
Short-term lease liabilities	38.080	46.987
Total short-term financial borrowings	**2.178.886**	**2.578.863**
Short-term portion and interest accruals of USD-denominated long-term bank borrowings	60.225	69.960
Total short-term portion of long-term financial borrowings	**60.225**	**69.960**

As of 30 June 2026 the details of short-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	5,40	53.867	2.140.806
			2.140.806

As of 31 December 2025, the details of short-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	5,12	49.445	2.314.024
			2.314.024

As of 30 June 2026 and 31 December 2025 the Group's long-term financial borrowings are as follows:

	30 June 2026	31 December 2025
USD-denominated long-term bank borrowings	875.474	940.052
Long-term lease liabilities	56.850	86.914
Total long-term bank borrowings	**932.324**	**1.026.966**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

NOTE 6 - FINANCIAL BORROWINGS (Continued)

As of 30 June 2026 the details of long-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	6,13	20.000	935.699
Short-term portion of long-term loans and interest accruals			(60.225)
			875.474

As of 31 December 2025 the details of long-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	6,38	20.000	1.010.012
Short-term portion of long-term loans and interest accruals			(69.960)
			940.052

NOTE 7 - DERIVATIVE FINANCIAL INSTRUMENTS

As of 30 June 2026 and 31 December 2025 the Group's derivative financial instruments are as follows:

	30 June 2026				31 December 2025			
			Fair values				Fair values	
	Purchase contract amount	Sales contract amount	Assets	Liabilities	Purchase contract amount	Sales contract amount	Assets	Liabilities
Derivatives held for trading								
Currency forwards (*)	-	-	-	-	252.370	256.300	-	3.382
Total derivative instruments			**-**	**-**			**-**	**3.382**

(*) As of 30 June 2026, the Group has no forward transaction (31 December 2025: Group has a forward contract which creates a sales obligation of USD 5.000 thousand in exchange of TRY 256.300 thousand) (Note 22).

NOTE 8 - TRADE RECEIVABLES AND PAYABLES FROM THIRD PARTIES

The Group's trade receivables from third parties as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Trade receivables	4.178.624	3.958.368
Notes receivables	399.943	264.235
Allowance for doubtful receivables (-)	(30.577)	(31.711)
Total current trade receivables	**4.547.990**	**4.190.892**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

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

	30 June 2026	31 December 2025
Notes receivable	127.218	142.828
Total non-current trade receivables	**127.218**	**142.828**

The Group's trade payables to third parties as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Trade payables	4.405.794	5.601.137
Total short-term trade payables	**4.405.794**	**5.601.137**

NOTE 9 – INVENTORIES

	30 June 2026	31 December 2025
Raw materials	1.173.378	3.243.824
Work in process	11.388	28.517
Finished goods	54.305	79.518
Trade goods	130.315	161.570
	1.369.386	**3.513.429**

As of 30 June 2026, the inventories comprise of 65.387 tons of LPG, of which 6.500 tons are goods in transit (31 December 2025: The inventories comprise of 129.599 tons of LPG which 90.763 tons are goods in transit).

As of 30 June 2026, an inventory impairment provision has been recognized amounting to TRY 426.959 thousand (31 December 2025: No provision for inventory impairment).

NOTE 10 - EQUITY INVESTMENTS

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

	30 June 2026		31 December 2025	
	Participation amount	Participation rate (%)	Participation amount	Participation rate (%)
EYAŞ	56.171.750	20,00	53.293.243	20,00
Kolay Gelsin (*)	-	27,50	-	27,50
OAGM	2.737.615	50,00	2.798.029	50,00
United Aygaz	1.075.410	50,00	947.553	50,00
	59.984.775		**57.038.825**	

(*) As of 31 December 2025, the total equity of Kolay Gelsin, one of the Group's investments accounted for using the equity method, has turned negative, and in accordance with IAS 28, the carrying amount of the related investment in the consolidated financial statements has been reduced to zero. As of June 30, the investment continues to be carried in the consolidated financial statements at a net book value of zero. This situation arises from the accounting policies and regulations governing investments measured using the equity method and does not affect the continuity of the associate's operations or the support mechanisms provided by the Group to the company.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

NOTE 10 - EQUITY INVESTMENTS (Continued)

The movement of equity investments is as follows:

	2026	2025
As of January 1	**57.038.825**	**58.853.121**
Shares of profit/(loss)	4.137.955	738.553
Shares of other comprehensive income/(loss)	990.988	(279.848)
Dividend income	(2.464.040)	(3.452.055)
Increase in capital of joint venture (*)	281.047	161.425
As of 30 June 2026	**59.984.775**	**56.021.196**

(*) In the Board of Directors' decision dated 13 March 2026, it was decided to increase the capital of Kolay Gelsin by TRY 955.000 thousand, and the Company paid TRY 281.047 thousand corresponding to its share in cash on 17 March 2026. (The 2025 amount of TRY 161.425 thousand relates to capital contribution made to Kolay Gelsin.) (Note 1)

Shares of profit (loss) of equity investments:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
EYAŞ	4.056.808	3.694.488	967.529	970.977
OAGM	33.230	26.157	46.226	38.576
United Aygaz	328.964	204.674	25.363	12.228
Kolay Gelsin	(281.047)	-	(300.565)	(171.119)
	4.137.955	**3.925.319**	**738.553**	**850.662**

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
EYAŞ	1.192.095	2.949.741	(68.768)	(147.270)
United Aygaz	(201.107)	(87.637)	(211.080)	(80.417)
	990.988	**2.862.104**	**(279.848)**	**(227.687)**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 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 2026	**630.219**	**4.707.514**	**2.406.786**	**51.740.049**	**8.008.912**	**2.126.284**	**794.006**	**592.222**	**71.005.992**
Additions	-	1.420	787	244	1.926	1.372	1.277	690.770	697.796
Transfers (*)	-	93	-	120.471	567	68.913	993	(195.805)	(4.768)
Disposals	-	(133.823)	(1.224)	(1.557.676)	(16.706)	(187.815)	-	-	(1.897.244)
As of 30 June 2026	**630.219**	**4.575.204**	**2.406.349**	**50.303.088**	**7.994.699**	**2.008.754**	**796.276**	**1.087.187**	**69.801.776**
Accumulated depreciation									
As of 1 January 2026	**-**	**3.075.739**	**1.614.121**	**47.386.244**	**3.741.614**	**1.707.585**	**762.440**	**-**	**58.287.743**
Charge of the period	-	67.064	25.398	379.936	217.133	60.133	3.303	-	752.967
Disposals	-	(132.213)	(563)	(1.511.900)	(16.705)	(155.174)	-	-	(1.816.555)
As of 30 June 2026	**-**	**3.010.590**	**1.638.956**	**46.254.280**	**3.942.042**	**1.612.544**	**765.743**	**-**	**57.224.155**
Net book value	**630.219**	**1.564.614**	**767.393**	**4.048.808**	**4.052.657**	**396.210**	**30.533**	**1.087.187**	**12.577.621**

(*) TRY 4.768 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

As publicly announced in January and April, shipbuilding contracts were signed for the acquisition of three LPG vessels. Advance payments totaling TRY 1.583.263 thousand in relation to these vessel acquisitions are presented as prepaid expenses under non-current assets.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 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 2025	**630.444**	**4.515.043**	**2.426.795**	**51.573.549**	**7.947.210**	**2.097.203**	**810.160**	**695.796**	**70.696.200**
Additions	-	-	-	-	19.472	2.534	85	1.039.918	1.062.009
Transfers (*)	-	1.840	-	441.984	5.578	71.217	1.412	(522.052)	(21)
Disposals	-	(230)	(95)	(241.016)	(23.504)	(63.340)	(18.869)	(8.975)	(356.029)
As of 30 June 2025	**630.444**	**4.516.653**	**2.426.700**	**51.774.517**	**7.948.756**	**2.107.614**	**792.788**	**1.204.687**	**71.402.159**
Accumulated depreciation									
As of 1 January 2025	**-**	**2.955.807**	**1.981.134**	**47.209.322**	**3.351.331**	**1.663.387**	**789.511**	**-**	**57.950.492**
Charge of the period	-	64.675	16.843	387.720	214.422	59.412	2.173	-	745.245
Disposals	-	(217)	(62)	(221.686)	(21.082)	(27.078)	(18.096)	-	(288.221)
As of 30 June 2025	**-**	**3.020.265**	**1.997.915**	**47.375.356**	**3.544.671**	**1.695.721**	**773.588**	**-**	**58.407.516**
Net book value	**630.444**	**1.496.388**	**428.785**	**4.399.161**	**4.404.085**	**411.893**	**19.200**	**1.204.687**	**12.994.643**

(*) TRY 21 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 30 June 2026 unless otherwise indicated.)

NOTE 12 - INTANGIBLE ASSETS

	Rights	Total
Acquisition costs		
As of 1 January 2026	**2.517.928**	**2.517.928**
Additions	3.006	3.006
Transfers (*)	4.768	4.768
As of 30 June 2026	**2.525.702**	**2.525.702**
Accumulated amortisation		
As of 1 January 2026	**1.945.765**	**1.945.765**
Charge for the period	77.083	77.083
As of 30 June 2026	**2.022.848**	**2.022.848**
Net book value	**502.854**	**502.854**

(*) TRY 4.768 thousand under “Construction in progress” under the account property, plant and equipment has been classified to intangible assets.

	Rights	Total
Acquisition costs		
As of 1 January 2025	**2.230.686**	**2.230.686**
Additions	3.551	3.551
Transfers (*)	21	21
As of 30 June 2025	**2.234.258**	**2.234.258**
Accumulated amortisation		
As of 1 January 2025	**1.832.685**	**1.832.685**
Charge for the period	53.507	53.507
As of 30 June 2025	**1.886.192**	**1.886.192**
Net book value	**348.066**	**348.066**

(*) TRY 21 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 30 June 2026 unless otherwise indicated.)

NOTE 13 - RIGHT OF USE ASSETS

	Land	Land improvements	Buildings	Plant, machinery, equipment	Vehicles and vessels	Furniture and fixtures	Total
As of 1 January 2026	**8.136**	**11.153**	**117**	**-**	**135.933**	**-**	**155.339**
Disposals	-	-	(17.153)	-	(15.937)	-	(33.090)
Charge for the period	(3.208)	(649)	-	-	(28.280)	-	(32.137)
Disposals from accumulated depreciation	-	-	17.036	-	15.938	-	32.974
As of 30 June 2026	**4.928**	**10.504**	**-**	**-**	**107.654**	**-**	**123.086**
As of 1 January 2025	**14.554**	**13.331**	**3.124**	**-**	**42.379**	**-**	**73.388**
Additions	-	-	-	-	82.945	-	82.945
Disposals	-	-	(36.499)	-	(7.408)	-	(43.907)
Charge for the period	(3.209)	(440)	(1.848)	-	(39.292)	-	(44.789)
Disposals from accumulated depreciation	-	-	35.839	-	8.067	-	43.906
As of 30 June 2025	**11.345**	**12.891**	**616**	**-**	**86.691**	**-**	**111.543**

NOTE 14 – CONTINGENT ASSETS AND LIABILITIES

Guarantees given as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Letter of guarantees given for gas purchase	9.186.863	4.575.413
Other letter of guarantees given	1.714.393	916.124
	10.901.256	**5.491.537**

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 30 June 2026 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:

	30 June 2026				31 December 2025			
	TRY Equivalent of Euro	TRY Equivalent of USD	TRY	Total TRY	TRY Equivalent of Euro	TRY Equivalent of USD	TRY	Total TRY
A. CPMBs given on behalf of the Company's legal personality	69.652	5.173.976	5.443.236	10.686.864	78.668	49.293	5.111.112	5.239.073
B. CPMBs given in favor of subsidiaries included in full consolidation	-	214.392	-	214.392	-	252.464	-	252.464
C. CPMBs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-	-
D. Other CPMBs	-	-	-	-	-	-	-	-
i. CPMBs given in favor of parent company	-	-	-	-	-	-	-	-
ii. CPMBs given in favor of companies not in the scope of B and C above	-	-	-	-	-	-	-	-
iii. CPMBs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-	-
Total amount of CPMBs	**69.652**	**5.388.368**	**5.443.236**	**10.901.256**	**78.668**	**301.757**	**5.111.112**	**5.491.537**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

NOTE 15 – OTHER SHORT-TERM PROVISIONS

	30 June 2026	31 December 2025
Provision for price revision (*)	903.111	979.128
Provision for EMRA contribution	31.426	58.433
Provision for lawsuit	67.054	55.110
Provision for selling and marketing expenses	30.931	47.924
Provision for other operating expenses(**)	358.246	242.046
Other short-term provisions	**1.390.768**	**1.382.641**

(*) As per the contract with Akfel Gaz Sanayi ve Ticaret A.Ş. ("Akfel") which is the natural gas supplier of the Company's subsidiary Aygaz Doğal Gaz Toptan Satış A.Ş.("ADG"), as the price revision arbitration process between Akfel and Gazprom Export LLC ("Gazprom") resulted against Akfel, the amount of provision set aside as of 30 June 2026 is USD 19.399 thousand (the equivalent of TRY 903.111 thousand) (31 December 2025: USD 19.399 thousand provision – the equivalent of TRY 919.128 thousand).

(**) This amount includes the provision of TRY 154.930 thousand that is expected to arise in relation to the relocation of the Company's facility located in the Gebze Organized Industrial Zone, where LPG cylinders, valves and regulators are produced, to Toprakkale/Osmaniye (31 December 2025: TRY 182.442 thousand).

NOTE 16 - OTHER RECEIVABLES FROM THIRD PARTIES

The Group's other receivables from third parties as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Guarantees and deposits given	8.751	21.837
Other receivables	21.128	5.279
Total other current receivables	**29.879**	**27.116**

NOTE 17- EQUITY

Shareholders	Participation rate (%)	30 June 2026	Participation rate (%)	31 December 2025
Koç Holding A.Ş.	40,68	89.425	40,68	89.425
Liquid Petroleum Gas Development Company ("LPGDC") (*)	24,52	53.885	24,52	53.885
Temel Ticaret ve Yatırım A.Ş.	5,77	12.693	5,77	12.693
Koç Family	4,78	10.500	4,78	10.500
Publicy held (*)	24,25	53.298	24,25	53.298
Nominal capital	**100,00**	**219.801**	**100,00**	**219.801**
Inflation adjustment (**)		9.201.473		9.201.473
Adjusted capital		**9.421.274**		**9.421.274**

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

(**) Adjustment to share capital" represents the restatement effect of cash and cash equivalent contributions to share capital measured in accordance with the TAS/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 30 June 2026 unless otherwise indicated.)

NOTE 17- EQUITY (Continued)

The details of the restricted reserves are stated below:

	30 June 2026	31 December 2025
Legal reserves	7.206.884	6.912.632
Statutory reserves	294.805	294.805
	7.501.689	**7.207.437**

The historical values and inflation adjustment effects of the following accounts under shareholders' equity of Company's as of 30 June 2026 in accordance with TFRS and Tax Procedure Law ("TPL") financial statements are as follows:

30 June 2026 (according to TFRS)	Nominal Value	Effect of Inflation Adjustment	Indexed Value
Capital	219.801	9.201.473	9.421.274
Legal reserves	1.080.000	6.126.884	7.206.884
Statutory reserves	10.004	284.801	294.805

30 June 2026 (according to TPL (VUK))	Nominal Value	Effect of Inflation Adjustment	Indexed Value
Capital	219.801	6.355.072	6.574.873
Legal reserves	1.080.000	7.548.015	8.628.015
Statutory reserves	2.581	197.454	200.035

Dividend paid

At the Ordinary General Assembly of Partners held on 11 March 2026, it was decided to set aside TRY 274.751 thousand as legal reserves from the 2025 net distributable profit in the financial statements prepared in accordance with the Tax Procedure Law and to distribute a total of TRY 2.758.523 thousand (indexed TRY 2.952.006 thousand) in gross cash dividends and the dividend payments were completed on 18 March 2026 (At the Ordinary General Assembly of Partners held on 27 March 2025, it was decided to distribute a total of TRY 2.758.500 thousand (indexed TRY 3.863.135 thousand) in gross cash dividends and the dividend payments were completed on 4 April 2025).

NOTE 18 – EARNINGS PER SHARE

	1 January - 30 June 2026	1 April - 30 June	1 January - 30 June 2025	1 April - 30 June 2025
Average number of ordinary shares outstanding during the period (one thousand)	21.980.100	21.980.100	21.980.100	21.980.100
Net profit for the year attributable equity holders of the parent company	4.423.136	4.278.701	1.288.882	1.272.284
Earnings (losses) per hundred shares (1 TRY)	**20,1234**	**19,4662**	**5,8639**	**5,7883**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

NOTE 19 – NET MONETARY POSITION GAINS/(LOSSES)

The Group's net monetary position gains and losses as of 30 June 2026 are as follows:

Non-monetary items	**1 January - 30 June 2026**	**1 April- 30 June 2026**	**1 January - 30 June 2025**	**1 April- 30 June 2025**
Financial statement items	**(1.384.523)**	**(397.659)**	**(810.037)**	**(179.271)**
Financial investments	6.728.459	2.668.773	4.077.402	2.427.548
Property, plant and equipment	1.414.930	532.887	1.262.469	416.748
Right-of-use assets	44.881	15.293	78.243	12.926
Intangible assets	52.326	15.115	39.218	9.348
Other non-current assets	19.061	(288)	19.667	(1.125)
Deferred tax assets/liabilites	(196.703)	(34.530)	(201.106)	(57.913)
Adjustment to share capital	(2.933.245)	(1.159.017)	(2.779.099)	(1.001.177)
Other comprehensive income or expenses not to be reclassified to profit or loss	29.106	7.543	34.155	12.325
Retained earnings	(6.543.338)	(2.443.435)	(3.340.986)	(1.997.951)
Profit and loss items	**507.006**	**99.635**	**433.929**	**68.163**
Revenue	(2.496.566)	(1.983.058)	(2.590.233)	(1.947.123)
Cost of Sales	2.667.222	1.950.036	2.698.185	1.938.921
General administrative expenses	170.056	144.872	248.346	139.605
Marketing, selling and distribution expenses	150.146	110.289	136.693	96.459
Research and development expenses	1.313	1.067	487	378
Other operating income/expenses	(7.166)	(4.826)	(16.520)	(12.590)
Other income/expense from investment activities	(135.682)	(147.523)	(194.697)	(200.525)
Financial income/expenses	(23.774)	(18.517)	717	227
Current tax expense for the period	23.218	18.985	15.899	11.426
Deferred tax income/expense	158.239	28.310	135.052	41.385
Net monetary gain/loss	**(877.517)**	**(298.024)**	**(376.108)**	**(111.108)**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

NOTE 20 – TAX ASSETS AND LIABILITIES

	30 June 2026	31 December 2025
Current corporate tax provision	625.390	943.249
Less: Prepaid taxes and funds	(237.260)	(704.452)
Current period tax (asset) / liability, net	**388.130**	**238.797**

	1 January - 30 June 2026	1 January - 30 June 2025
Current corporate tax provision	(638.368)	(392.870)
Deferred tax income / (expense)	198.157	124.823
Total tax income / (expense)	**(440.211)**	**(268.047)**

Corporate tax

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

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

As of 30 June 2026 the rate of tax is 25% (2025: 25%). Corporation tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances.

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

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

Deferred tax

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

In accordance with the amendment introduced by Law No. 7582, published on 4 June 2026, the corporate income tax rate applicable to earnings derived from manufacturing activities of corporations holding an industrial registry certificate and actively engaged in manufacturing has been reduced from 25% to 12.5%, effective from 1 January 2027. While this amendment does not affect the current period tax calculations, it has been reflected in the deferred tax calculations in the financial statements as of 30 June 2026, taking into consideration whether the related income arises from manufacturing or non-manufacturing activities.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

NOTE 20 – TAX ASSETS AND LIABILITIES (Continued)

As of 30 June 2026 and 31 December 2025, the distribution of deferred tax liability calculated using effective tax rates as of the balance sheet date is as follows:

	30 June 2026	31 December 2025
Depreciation/amortization differences of property, plant and equipment and other intangible assets	813.956	701.733
Revaluation of financial assets measured at fair value through other comprehensive income	199.416	242.146
Provision for employment termination benefits	(50.847)	(66.802)
Valuation of inventories	(324.829)	(129.342)
Accrued expenses	(143.910)	-
Other	(62.593)	(69.403)
Deferred tax (assets)/liabilities, net	**431.193**	**678.332**

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

	30 June 2026	31 December 2025
Deferred tax assets	(20.061)	(32.989)
Deferred tax liabilities	451.254	711.321
Deferred tax (assets) / liabilities, net	**431.193**	**678.332**

Movement of deferred tax assets and liabilities are as follows:

	2026	2025
As of January 1	**678.332**	**663.399**
Change to the profit or loss	(198.157)	(124.823)
Change to the equity	(48.982)	(74.941)
- Effect of gains/(losses) re-measurement on defined benefit plans	(5.476)	15.512
- Effect of gains/(losses) on financial assets measured at fair value through other comprehensive income	(43.506)	(90.453)
As of 30 June	**431.193**	**463.635**

Starting from 2025, the inflation adjustment to be applied under the Tax Procedure Law has been postponed for the fiscal years 2025, 2026 and 2027 pursuant to Law No. 7571. In this context, during the current period, the Company performed a revaluation in its statutory books for the assets subject to depreciation in accordance with Article 298/Ç of the Tax Procedure Law, and the revaluation surplus was recognized under equity in the statutory financial statements. This practice applies solely to the financial statements prepared under the Tax Procedure Law and has no impact on the carrying amounts of the financial statements prepared in accordance with IFRS.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

NOTE 21 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

A company is defined as a related party of the Company, if one of the companies has a control power on the other company or has a significant impact on financial and administrative decisions of the other company. The Company is controlled by Koç Holding, Koç Family or entities owned by Koç Family. In financial statements, shareholder companies, shareholders and financial investments and other Group companies' assets are shown as related parties. As of 30 June 2026, there is a dividend payable to shareholders other than Koç Group amounting to TRY 4.359 thousand (31 December 2025: TRY 3.804 thousand) in the other payables to related parties of the consolidated balance sheet.

				30 June 2026
	Receivables		Payables	
Balances with related parties	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	39.458	-	472.624	-
Opet Petrolcülük A.Ş.	9.612	-	468.773	-
Divan Turizm İşletmeleri A.Ş.	8.773	-	3.152	-
Ford Otomotiv Sanayi A.Ş.	8.411	-	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	7.569	-	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	6.491	-	-	-
Arçelik A.Ş.	6.050	-	362	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	5.974	-	588	-
Otokar Otomativ ve Savunma Sanayi A.Ş.	3.160	-	-	-
Zer Merkezi Hizmetler ve Ticaret A.Ş. (**)	-	-	33.752	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	-	20.685	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	16.672	-
Other	57.836	-	45.831	-
Shareholders				
Koç Holding A.Ş.	147	-	-	-
Investments accounted under the equity method				
United Aygaz	803.177	-	-	-
	956.658	**-**	**1.062.439**	**-**

				31 December 2025
	Receivables		Payables	
Balances with related parties	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Group companies (*)				
Opet Petrolcülük A.Ş.	20.439	-	515.016	-
Türkiye Petrol Rafinerileri A.Ş.	13.197	-	226.384	-
Ford Otomotiv Sanayi A.Ş.	9.541	-	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	6.948	-	-	-
Divan Turizm İşletmeleri A.Ş.	5.961	-	4.344	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	5.624	-	717	-
Arçelik A.Ş.	5.172	-	1.251	-
Otokar Otomativ ve Savunma Sanayi A.Ş.	4.152	-	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	3.057	-	-	-
Zer Merkezi Hizmetler ve Ticaret A.Ş. (**)	-	-	67.746	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	-	25.480	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	32.899	-
Other	41.128	-	61.678	-
Shareholders				
Koç Holding A.Ş.	71	-	106.730	-
Investments accounted under the equity method				
United Aygaz	1.090.480	-	-	-
	1.205.770	**-**	**1.042.245**	**-**

(*) 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 30 June 2026 unless otherwise indicated.)

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

	1 January - 30 June 2026			
Transactions with related parties	**Purchases (Goods)**	**Sales (Goods)**	**Purchases (Service)**	**Sales (Service)**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	6.619.960	387.291	5.759	-
Opet Petrolcülük A.Ş.(**)	1.891.087	469.968	834.384	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	84.933	211	77.234	-
Entek Elektrik Üretimi A.Ş.	3.524	853	28.952	-
Ford Otomotiv Sanayi A.Ş.	2.396	44.567	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	2.233	19.952	-	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	573	8.097	720	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	380	906	46.066	-
Demir Export A.Ş.	-	51.705	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	-	23.943	8.200	-
Otokar Otomotiv ve Savunma Sanayi A.Ş.	-	17.377	-	-
Arçelik A.Ş.	-	14.768	-	-
Divan Turizm İşletmeleri A.Ş.	-	12.867	108	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	2.455	62.024	-
Setur Servis Turistik A.Ş.	-	1.536	74.011	-
Tanı Pazarlama ve İletişim Hizmetleri A.Ş.	-	61	20.101	-
Other	32.833	88.611	112.869	-
	-	-	-	-
Shareholders				
Koç Holding A.Ş. (***)	-	753	104.414	-
Other	-	1.651	1.035	-
	-	-	-	-
Investments accounted under the equity method	-	-	-	-
United Aygaz	-	4.846.222	-	-
	8.637.919	**5.993.794**	**1.375.877**	**-**

	1 January - 30 June 2025			
Transactions with related parties	**Purchases (Goods)**	**Sales (Goods)**	**Purchases (Service)**	**Sales (Service)**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	3.843.237	315.061	3.397	-
Opet Petrolcülük A.Ş.(**)	1.874.822	401.391	920.044	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	68.892	78	163.423	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	4.724	897	77.576	-
Divan Turizm İşletmeleri A.Ş.	3.974	12.795	63	-
Otokoç Otomotiv Tic. ve San. A.Ş.	3.099	2.127	52.429	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	178	11.995	875	-
Ford Otomotiv Sanayi A.Ş.	-	29.039	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	-	27.221	-	-
Otokar Otomotiv ve Savunma Sanayi A.Ş.	-	19.941	-	-
Arçelik A.Ş.	-	16.474	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	-	12.161	-	-
Entek Elektrik Üretimi A.Ş.	-	387	35.458	-
Diğer	5.221	129.646	95.745	-
Shareholders				
Koç Holding A.Ş. (***)	-	749	96.506	-
Other	-	992	1.338	-
Investments accounted under the equity method				
United Aygaz	-	3.046.168	-	-
	5.804.147	**4.027.122**	**1.446.854**	**-**

(*) Group companies include Koç Group companies.

(**) Commission expenses regarding LPG sold at Opet stations for six-month period ended 30 June 2026 is TRY 458.750 thousand (30 June 2025: TRY 509.344 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 30 June 2026 unless otherwise indicated.)

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

	1 January - 30 June 2026			
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.	5.759	-	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	29.699	-
Kolay Gelsin	1.029	-	-	-
Other	-	-	5.434	-
	6.788	**-**	**35.133**	**-**

	1 January - 30 June 2025			
Tangible asset and rent transactions with related parties	**Rent income**	**Rent expense**	**Tangible and intangible asset purchases**	**Tangible asset sales**
Group companies (*)				
Opet Petrolcülük A.Ş.	2.057	-	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	29.101	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	-	6.664	-
Kolay Gelsin	1.679	-	-	-
Other	-	-	2.906	-
	3.736	**-**	**38.671**	**-**

	1 January - 30 June 2026			
Financial and other transactions with related parties	**Financial income**	**Financial expense**	**Other income**	**Other expense**
Group companies (*)				
Yapı ve Kredi Bankası A.Ş.	11.363	440	-	-
	11.363	**440**	**-**	**-**

	1 January - 30 June 2025			
Financial and other transactions with related parties	**Financial income**	**Financial expense**	**Other income**	**Other expense**
Group companies (*)				
Yapı ve Kredi Bankası A.Ş.	31.311	3.270	-	-
	31.311	**3.270**	**-**	**-**

(*) Group companies include Koç Group companies.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

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

Cash at banks	**30 June 2026**	**31 December 2025**
Group companies (*)		
Yapı ve Kredi Bankası A.Ş.	357.910	1.138.476

Credit card receivables	**30 June 2026**	**31 December 2025**
Group companies (*)		
Yapı ve Kredi Bankası A.Ş.	122.283	112.117

(*) Group companies include Koç Group companies.

Benefits to Top Management:

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

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

As of 30 June 2026, total benefit provided to the senior management of the Company for the period ended 30 June 2026 amount to TRY 63.652 thousand based on purchasing power accounting (1 January-30 June 2025: TRY 59.147 thousand).

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

Foreign currency risk management

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

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

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

		30 June 2026			
		Total TRY equivalent	TRY equivalent of USD	TRY equivalent of Euro	Other
1.	Trade receivables	676.923	12.581	2.971	661.371
2.a	Monetary financial assets	3.360.125	3.352.632	6.006	1.487
2.b	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	**Current assets**	**4.037.048**	**3.365.213**	**8.977**	**662.858**
5.	Trade receivables	-	-	-	-
6.a	Monetary financial assets	-	-	-	-
6.b	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	**Non-current assets**	**-**	**-**	**-**	**-**
9.	**Total assets**	**4.037.048**	**3.365.213**	**8.977**	**662.858**
10.	Trade payables	(2.200.996)	(2.177.012)	(23.984)	-
11.	Financial liabilities	(2.201.031)	(2.201.031)	-	-
12.a	Other monetary financial liabilities	(903.111)	(903.111)	-	-
12.b	Other non-monetary financial liabilities	-	-	-	-
13.	**Current liabilities**	**(5.305.138)**	**(5.281.154)**	**(23.984)**	**-**
14.	Trade payables	-	-	-	-
15.	Financial liabilities	(875.474)	(875.474)	-	-
16.a	Other monetary financial liabilities	-	-	-	-
16.b	Other non-monetary financial liabilities	-	-	-	-
17.	**Non-current liabilities**	**(875.474)**	**(875.474)**	**-**	**-**
18.	**Total liabilities**	**(6.180.612)**	**(6.156.628)**	**(23.984)**	**-**
19.	Net asset/liability position of off balance sheet asset and liabilities (19a-19b)	-	-	-	-
19.a	Total derivative assets	-	-	-	-
19.b	Total derivative liabilities	-	-	-	-
20.	**Net foreign currency asset/ (liability) position (9+18+19)**	**(2.143.564)**	**(2.791.415)**	**(15.007)**	**662.858**
21.	**Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a+10+11+12a+14+15+16a)**	**(2.143.564)**	**(2.791.415)**	**(15.007)**	**662.858**
22.	Fair value of derivative instruments held for hedging	-	-	-	-
23.	Hedged foreign currency assets	-	-	-	-
24.	Hedged foreign currency liabilities	-	-	-	-
25.	Export (*)	31.532.919	31.468.084	40.545	24.290
26.	Import (*)	24.034.229	24.034.229	-	-

(*) Transit sales and purchases are included.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

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

		31 December 2025			
		Total TRY equivalent	TRY equivalent of USD	TRY equivalent of Euro	Other
1.	Trade receivables	969.639	956.673	12.966	-
2.a	Monetary financial assets	3.718.726	3.708.941	8.252	1.532
2.b	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	**Current assets**	**4.688.365**	**4.665.614**	**21.218**	**1.532**
5.	Trade receivables	-	-	-	-
6.a	Monetary financial assets	-	-	-	-
6.b	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
	Bankad				
8.	**Non-current assets**	**-**	**-**	**-**	**-**
9.	**Total assets**	**4.688.365**	**4.665.614**	**21.218**	**1.532**
10.	Trade payables	(4.373.396)	(4.349.644)	(23.752)	-
11.	Financial liabilities	(2.383.984)	(2.383.984)	-	-
12.a	Other monetary financial liabilities	(979.128)	(979.128)	-	-
12.b	Other non-monetary financial liabilities	-	-	-	-
13.	**Current liabilities**	**(7.736.508)**	**(7.712.756)**	**(23.752)**	**-**
14.	Trade payables	-	-	-	-
15.	Financial liabilities	(940.052)	(940.052)	-	-
16.a	Other monetary financial liabilities	-	-	-	-
16.b	Other non-monetary financial liabilities	-	-	-	-
17.	**Non-current liabilities**	**(940.052)**	**(940.052)**	**-**	**-**
18.	**Total liabilities**	**(8.676.560)**	**(8.652.808)**	**(23.752)**	**-**
19.	Net asset/liability position of off balance sheet asset and liabilities (19a-19b)	**252.370**	**252.370**	**-**	**-**
19.a	Total derivative assets	252.370	252.370	-	-
19.b	Total derivative liabilities	-	-	-	-
20.	**Net foreign currency asset/ (liability) position (9+18+19)**	**(3.735.825)**	**(3.734.824)**	**(2.534)**	**1.532**
21.	**Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a+10+11+12a+14+15+16a)**	**(3.988.195)**	**(3.987.194)**	**(2.534)**	**1.532**
22.	Fair value of derivative instruments held for hedging	-	-	-	-
23.	Hedged foreign currency assets	-	-	-	-
24.	Hedged foreign currency liabilities	-	-	-	-
25.	Export (*)	25.965.393	25.838.274	91.299	35.820
26.	Import (*)	55.158.581	55.144.243	11.679	2.659

(*) Transit sales and purchases are included.
(**) Previous year Turkish Lira equivalent amounts are prepared based on 2026 purchasing power.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

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

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

	30 June 2026	31 December 2025
Assets	4.037.048	4.688.365
Liabilities	(6.180.612)	(8.676.560)
Net asset/liability position	**(2.143.564)**	**(3.988.195)**
Derivative instruments net position	-	252.370
Net foreign currency asset/liability position	**(2.143.564)**	**(3.735.825)**
Inventories under the natural hedge (*)	1.067.205	2.838.048
Net foreign currency position after the natural hedge	**(1.076.359)**	**(897.777)**

(*) The Group manages its foreign currency risk by regularly considering and reflecting the foreign exchange rate changes in the determination of product prices (natural hedge). In accordance with the risk management policies, the Group monitors the inventory value in US dollars based on historical stock costs. As of 30 June 2026, the Group has LPG amounting to TRY 1.067.205 thousand (31 December 2025: TRY 2.838.048 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 30 June 2026 unless otherwise indicated.)

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

	30 June 2026			
	Profit/(Loss)		**Equity**	
	Foreign exchange appreciation	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
10% fluctuation of USD rate				
USD net asset/(liability)	(279.142)	279.142	-	-
Secured portion from USD risk	-	-	-	-
USD net effect	**(279.142)**	**279.142**	**-**	**-**
10% fluctuation of Euro rate				
Euro net asset/(liability)	(1.501)	1.501	-	-
Secured portion from Euro risk	-	-	-	-
Euro net effect	**(1.501)**	**1.501**	**-**	**-**
Total net effect	**(280.643)**	**280.643**	**-**	**-**

	31 December 2025			
	Profit/(Loss)		**Equity**	
	Foreign exchange appreciation	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
10% fluctuation of USD rate				
USD net asset/(liability)	(398.719)	398.719	-	-
Secured portion from USD risk	25.237	(25.237)	-	-
USD net effect	**(373.482)**	**373.482**	**-**	**-**
10% fluctuation of Euro rate				
Euro net asset/(liability)	(253)	253	-	-
Secured portion from Euro risk	-	-	-	-
Euro net effect	**(253)**	**253**	**-**	**-**
Total net effect	**(373.736)**	**373.736**	**-**	**-**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 2026 unless otherwise indicated.)

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

Currency forward agreements

As 30 June 2026, the Group has no outstanding forward purchase or sales contract.
(The Group's currency forward agreements as of 31 December 2025 are as follows):

					31 December 2025
Maturity	**Parity**	**Type of contract**	**Transactions**	**Total amount**	**Currency**
36 days	43,53	Forward	Buys USD, sells TRY	5.000	USD

Fair value hierarchy table

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

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

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

Financial assets/(liabilities)		Level of fair value as of reporting date		
	30 June 2026	**1st level**	**2nd level**	**3rd level**
Financial assets measured at fair value	5.482.433	5.460.823	-	21.610
Derivative financial instruments	-	-	-	-

Financial assets/(liabilities)		Level of fair value as of reporting date		
	31 December 2025	**1st level**	**2nd level**	**3rd level**
Financial assets measured at fair value	5.826.026	5.803.436	-	22.590
Derivative financial instruments	(3.382)	-	(3.382)	-

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

Information for reflecting financial assets and liabilities at fair value

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

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

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

Monetary assets

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

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

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

Financial liabilities

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

NOTE 23 - SUBSEQUENT EVENTS

None.