(Convenience translation of the independent auditor's report and consolidated financial statements originally issued in Turkish)

AYGAZ ANONİM ŞİRKETİ

1 JANUARY – 31 DECEMBER 2025 CONSOLIDATED FINANCIAL STATEMENTS TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

Güney Bağımsız Denetim ve SMMM A.Ş.
Maslak Mah. Eski Büyükdere Cad.
Orjin Maslak İş Merkezi No: 27
Daire: 57 34485 Sarıyer
İstanbul - Türkiye

Tel: +90 212 315 3000
Fax: +90 212 230 8291
ey.com
Ticaret Sicil No : 479920
Mersis No: 0-4350-3032-6000017

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Aygaz A. Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Aygaz A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards ("TFRS").

2) Basis for Opinion

We conducted our audit in accordance with the Independent Auditing Standards ("InAS") which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") and adopted within the framework of Capital Markets Board regulations. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") as issued by the POA and other ethical principles included in CMB legislation, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Shape the future
with confidence

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

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matter</th><th>How the key audit matter addressed in the Audit</th></tr>
<tr><td>Revenue recognition</td><td></td></tr>
<tr><td>Revenue is recognized in the financial statements in accordance with the provisions of IFRS 15 “Revenue from Contracts with Customers,” based on the transaction price. The transaction price represents the amount the entity expects to be entitled to in exchange for transferring the promised goods to the customer, excluding amounts collected on behalf of third parties. A significant portion of the Group’s revenue arises from performance obligations that are satisfied at a point in time. The Group’s revenue mainly consists of sales of liquefied petroleum gas (“LPG”) and the production and sale of LPG cylinders, LPG tanks, regulators, and auxiliary materials necessary to make the LPG available for consumer use.

Revenue is measured as the amount received or receivable in exchange for goods or services rendered, net of discounts and returns

Revenue is one of the most significant indicators in the Group's performance evaluation. It plays a crucial role in assessing the outcomes of strategies implemented during the year and tracking performance. Given its importance in the consolidated statement of profit or loss and other comprehensive income for period ended January 1– December 31,2025, revenue has been identified as a key audit matter.

The Group’s accounting policies and disclosures related to revenue recognition and amounts are presented in Notes 2.5 and 23.</td><td>The following procedures have been performed in relation to the audit of revenue:

- Understanding the revenue processes,

- Identifying controls related to sales processes and performing tests on the design of these controls,

- Assessing the compliance of the Group’s revenue recognition policies with TFRS,

- Applying analytical procedures to evaluate whether the revenue recorded in the financial statements is at expected levels,

- Performing sample based tests on sales invoices and matching them with dispatch notes,

- Testing whether control over the products in the sampled invoices has been transferred to the customer,

- Selecting samples from shipment documents and reconciling them with accounting records and related invoices to test the completeness of revenue,

- Obtaining confirmation letters from customers for selected trade receivable balances and verifying the responses against accounting records.</td></tr>
</table>

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

Key audit matter	**How the key audit matter addressed in the audit**
Investments accounted under equity method	
The investments classified as associates within the Group are measured using the equity methos in accordance with TAS 28 and any increases or decreases in value are recognized in the consolidated statement of profit or loss and other comprehensive income in the period in which they occur. As of December 31, 2025, the Group's investments accounted for using the equity methos are carried at a value of 48.437.325 thousand TL in the consolidated statement of financial position, with a recognized share of 2.399.484 thousand TL from the net profits of the current period. These investments represent 59% of the Group's total assets in the consolidated statement of financial position, while their share in the current period's profit accounts for 41% of the profit before tax in the consolidated statement of profit or loss. Given the significance of these amounts and the recoverability of the investments, this matter has been identified as a key audit matter. Further details on investments accounted for using the equity method are disclosed in Note 12.	During our audit, the following procedures were performed concerning investments accounted for using the equity method: - Auditing the financial statements of equity-accounted investments to ensure compliance with TFRS, - Reviewing movements in the equity of the relevant associates and reconciling the Group's share of net assets, - Assessing whether there are any events of conditions that may indicate potential impairment of equity-accounted investments, - Evaluating the appropriateness and adequacy of the disclosures related to equity-accounted investments in the consolidated financial statement notes in accordance with TFRS.

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

Key audit matter	**How the key audit matter addressed in the audit**
Application of the hyperinflationary accounting	
As stated in Note 2.1 to the consolidated financial statements, the Group has continued to apply "TAS 29 Financial Reporting in Hyperinflation Economies" since the functional currency of the Company ("Turkish Lira") is the currency of a hyperinflationary economy as of December 31, 2025. In accordance with TAS 29, consolidated financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish Lira and, as a result, are expressed in terms of purchasing power of Turkish Lira as of the reporting date. In accordance with TAS 29, the Group utilised the Türkiye consumer price indices to prepare inflation adjusted financial statements. The principles applied for inflation adjustment is explained in Note 2.1. Given the significance of the impact of TAS 29 on the reported result and financial position of the Group, we have assessed the hyperinflation accounting as a key audit matter.	Our audit procedures included the following; - Meeting with the management responsible for financial reporting and reviewing the principles taken into account during the implementation of TAS 29, the determination of non-monetary accounts and the tests performed on the designed TAS 29 models, - Testing the inputs and indices used to ensure the completeness and accuracy of the calculations, - Checking the restatements of corresponding figures as required by TAS 29, - Assessing the adequacy of the information provided in inflation adjusted financial statements for compliance with TAS 29.

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on February 9, 2026.

2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

3) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Seçkin Özdemir.

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

Seçkin Özdemir, SMMM
Partner

February 9, 2026
İstanbul, Türkiye

INDEX	PAGE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	4	8.548.463	5.031.529
Trade receivables		4.582.841	5.363.173
- Trade receivables from related parties	*32*	*1.023.939*	*809.952*
- Trade receivables from third parties	*8*	*3.558.902*	*4.553.221*
Other receivables		23.027	21.566
- Other receivables from third parties	*9*	*23.027*	*21.566*
Inventories	11	2.983.601	3.243.009
Prepaid expenses	20	249.263	154.746
Assets related to current year tax	31	23.107	61.291
Other current assets	19	842.930	270.638
Total current assets		**17.253.232**	**14.145.952**
Non-current assets			
Financial investments	5	4.947.457	5.471.213
Trade receivables		121.289	60.430
- Trade receivables from third parties	*8*	*121.289*	*60.430*
Other receivables		1.419	3.466
- Other receivables from third parties	*9*	*1.419*	*3.466*
Investments accounted under equity method	12	48.437.325	49.977.680
Property, plant and equipment	13	10.800.327	10.823.571
Right-of-use assets	15	131.914	62.322
Intangible assets		485.880	337.980
- Other intangible assets	*14*	*485.880*	*337.980*
Prepaid expenses	20	29.148	42.421
Deferred tax asset	31	28.014	31.713
Total non-current assets		**64.982.773**	**66.810.796**
Total assets		**82.236.005**	**80.956.748**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
LIABILITIES AND EQUITY			
Short-term liabilities			
Short-term financial borrowings	6	2.189.968	1.685.512
Current portion of long-term financial borrowings	6	59.410	65.611
Trade payables		5.641.555	5.944.645
- Trade payables to related parties	*32*	*885.074*	*1.039.326*
- Trade payables to third parties	*8*	*4.756.481*	*4.905.319*
Liabilities for employee benefits	*10*	480.196	524.902
Other payables		14.654	14.089
- Other payables to related parties	*32*	*3.230*	*2.750*
- Other payables to third parties	*9*	*11.424*	*11.339*
Derivative financial instruments	7	2.872	-
Deferred income	21	11.798	94.432
Current income tax liabilities	31	225.893	44.755
Short-term provisions		1.174.138	1.127.288
- Other provisions	*18*	*1.174.138*	*1.127.288*
Other current liabilities	19	731.114	874.765
Total short-term liabilities		**10.531.598**	**10.375.999**
Long-term liabilities			
Long-term financial borrowings	6	872.099	867.478
Other payables		357.622	363.030
- Trade payables to third parties	*9*	*357.622*	*363.030*
Long-term provisions		292.284	334.485
- Long-term provisions for employee benefits	*17*	*292.284*	*334.485*
Deferred tax liabilities	31	604.053	595.066
Total long-term liabilities		**2.126.058**	**2.160.059**
Total liabilities		**12.657.656**	**12.536.058**
Equity			
Share capital	22	219.801	219.801
Adjustment to share capital	22	7.780.737	7.780.737
Other comprehensive income or expenses not to be reclassified to profit or loss		1.212.817	1.654.103
Gains (losses) on the revaluation and/or reclassification		1.244.042	1.689.789
- Gains (losses) remeasurement from defined benefit plans		*(195.369)*	*(209.085)*
- Gains (losses) on financial assets measured at fair value through other comprehensive income	*22*	*1.439.411*	*1.898.874*
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss		(31.225)	(35.686)
Other comprehensive income or expenses to be reclassified to profit or loss		(1.248.931)	(1.131.870)
Currency translation differences			
Gains (losses) on hedge		-	-
- 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		(1.248.931)	(1.131.870)
Restricted reserves	22	6.120.550	5.812.284
Retained earnings		50.496.823	51.307.294
Net profit for the period		4.996.552	2.778.341
Equity attributable to equity holders of the parent		69.578.349	68.420.690
Non-controlling interest		-	-
Total equity		**69.578.349**	**68.420.690**
Total equity and liabilities		**82.236.005**	**80.956.748**

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Revenue	23	89.657.788	107.034.477
Cost of sales (-)	23	(80.304.899)	(98.036.963)
Gross profit		**9.352.889**	**8.997.514**
General administrative expenses (-)	24	(3.027.904)	(3.444.267)
Marketing expenses (-)	24	(4.553.659)	(4.706.451)
Research and development expenses (-)	24	(38.721)	(31.439)
Other operating income	26	2.503.384	2.677.333
Other operating expenses (-)	26	(2.127.325)	(2.346.929)
Operating profit		**2.108.664**	**1.145.761**
Income from investment activities	27	1.307.643	335.692
Loss from investment activities (-)	27	(36.393)	(193.591)
Profit (losses) from investments accounted under equity method	12	2.399.484	2.179.186
Operating profit before financial income (expense)		**5.779.398**	**3.467.048**
Financial income	28	1.851.181	1.668.662
Financial expense (-)	28	(1.090.928)	(1.116.996)
Net monetary position gains (losses)	29	(679.805)	(557.025)
Profit from continuing operations before tax		**5.859.846**	**3.461.689**
Tax income (expense), continuing operations			
Current tax expense for the period (-)	31	(788.771)	(328.360)
Deferred tax income (expense)	31	(74.523)	(972.466)
Profit for the period		**4.996.552**	**2.160.863**
Distribution of profit for the period			
Non-controlling interest		-	(617.478)
Equity holders of the parent		**4.996.552**	**2.778.341**
Earnings per share (TRY)	**30**	**22,7322**	**12,6403**

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

AYGAZ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF OTHER COMPHERENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Profit (loss) for the period		**4.996.552**	**2.160.863**
Other comprehensive income			
Not to be reclassified to profit or loss		**(441.286)**	**250.413**
Gains (losses) re-measurement on defined benefit plans		17.511	(62.048)
- *Gains (losses) on financial assets measured at fair value through other comprehensive income*		*(525.095)*	*428.954*
- *Gains (losses) from re-measurement on defined benefit plans of investments using equity method*		*4.461*	*52.410*
Taxes relating to other comprehensive income not to be reclassified to profit (loss)			
- *Gains (losses) re-measurement on defined benefit plan, tax effect*	*31*	*(3.795)*	*15.301*
- *Gains (losses) on financial assets measured at fair value through other comprehensive income, tax effect*	*31*	*65.632*	*(184.204)*
To be reclassified to profit or loss		**(117.061)**	**(564.441)**
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*		*208.788*	*311.289*
- *Gains (losses) from currency translation differences of investments using equity method*		*(325.849)*	*(875.730)*
Other comprehensive income (expense) (after taxation)		**(558.347)**	**(314.028)**
Total other comprehensive income		**4.438.205**	**1.846.835**
Distribution of total comprehensive income			
- Non-controlling interest		-	(617.478)
- Equity holders of the parent		4.438.205	2.464.313

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 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
Audited													
As of 1 January 2024		**219.801**	**7.780.737**	**(162.338)**	**1.654.124**	**(88.096)**	**(567.429)**	**5.574.478**	**42.690.019**	**11.251.719**	**68.353.015**	**668.945**	**69.021.960**
Transfers		-	-	-	-	-	-	237.806	11.013.913	(11.251.719)	-	-	-
Increase in capital		-	-	-	-	-	-	-	-	-	-	394.964	394.964
Total comprehensive income (expense)		-	-	(46.747)	244.750	52.410	(564.441)	-	-	2.778.341	2.464.313	(617.478)	1.846.835
Net income		-	-	-	-	-	-	-	-	*2.778.341*	*2.778.341*	*(617.478)*	*2.160.863*
Other comprehensive income (expense)		-	-	*(46.747)*	*244.750*	*52.410*	*(564.441)*	-	-	-	*(314.028)*	-	*(314.028)*
Increase/decrease resulting from changes in ownership percentages leading to loss of control		-	-	-	-	-	-	-	-	-	-	*(446.431)*	*(446.431)*
Dividend paid		-	-	-	-	-	-	-	(2.396.638)	-	(2.396.638)	-	(2.396.638)
As of 31 December 2024		**219.801**	**7.780.737**	**(209.085)**	**1.898.874**	**(35.686)**	**(1.131.870)**	**5.812.284**	**51.307.294**	**2.778.341**	**68.420.690**	**-**	**68.420.690**
Audited													
As of 1 January 2025		**219.801**	**7.780.737**	**(209.085)**	**1.898.874**	**(35.686)**	**(1.131.870)**	**5.812.284**	**51.307.294**	**2.778.341**	**68.420.690**	**-**	**68.420.690**
Transfers		-	-	-	-	-	-	308.266	2.470.075	(2.778.341)	-	-	-
Total comprehensive income (expense)		-	-	13.716	(459.463)	4.461	(117.061)	-	-	4.996.552	4.438.205	-	4.438.205
Net income		-	-	-	-	-	-	-	-	4.996.552	4.996.552	-	4.996.552
Other comprehensive income (expense)		-	-	13.716	(459.463)	4.461	(117.061)	-	-	-	(558.347)	-	(558.347)
Dividend paid	22	-	-	-	-	-	-	-	(3.280.546)	-	(3.280.546)	-	(3.280.546)
As of 31 December 2025		**219.801**	**7.780.737**	**(195.369)**	**1.439.411**	**(31.225)**	**(1.248.931)**	**6.120.550**	**50.496.823**	**4.996.552**	**69.578.349**	**-**	**69.578.349**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Cash flows from operating activities		**2.182.506**	**532.904**
Net income		**4.996.552**	**2.160.863**
Adjustments related with the reconciliation of net profit (loss) for the period		**(1.972.194)**	**(145.374)**
Adjustments for depreciation and amortization	3, 13, 14, 15	1.429.113	1.478.551
Adjustments for impairment reversal		(7.996)	(34.614)
Adjustments for provisions		(31.384)	(257.878)
Adjustments for dividend (income)	27	-	(247.543)
Adjustments for interest income	28	(1.373.733)	(1.245.608)
Adjustments for interest expense	28	191.148	322.531
Adjustments for unrealized foreign translation differences		162.386	303.994
Adjustments for fair value (gains) losses on derivative financial instruments		2.872	(1.941)
Adjustments for undistributed profits of investments accounted under equity method	12	(2.399.484)	(2.179.186)
Adjustments for tax expense	31	863.294	1.300.826
Adjustments for (gains) on disposal of non-current assets	27	(1.271.250)	(45.188)
Adjustments related to losses from the disposal of subsidiaries or joint ventures		-	150.630
Other adjustments for reconciliation of profit (loss)		(2.597)	2.334
Net monetary position (gain) / loss		465.437	307.718
Changes in working capital		**(229.709)**	**(833.706)**
Change in blocked deposits		(217)	(378)
Adjustments for decrease in trade receivables		727.469	1.827.569
Adjustments for (increase) / decrease in other operating receivables		(571.706)	295.253
Adjustments for decrease in inventories		259.408	508.038
(Increase) / decrease in prepaid expenses		(60.404)	74.607
Adjustments for decrease in trade payables		(303.090)	(3.530.717)
(Decrease) / increase in liabilities for employee benefits		(44.706)	39.218
Adjustments for decrease in other operating payables		(153.829)	(48.130)
(Decrease) / increase in deferred income		(82.634)	834
Cash flows from operating activities		**2.794.649**	**1.181.783**
Payments related to provisions for employee benefits	17	(30.459)	(178.991)
Tax (payments)	31	(581.684)	(469.888)
Cash flows from investing activities		**3.617.878**	**1.637.669**
Cash outflows related to sales resulting in the loss of control over subsidiaries		-	(232.664)
Cash outflows from the purchase of interests or capital increase of investments in associates or joint ventures	12	(137.082)	(336.047)
Cash inflows from the sale of property, plant and equipment and intangible assets		1.412.597	159.772
Cash outflows from the purchase of property, plant and equipment and intangible assets	13, 14	(1.621.958)	(4.074.752)
Dividends received	12, 27	3.964.321	5.448.092
Other cash inflows (outflows)			
- Increase in financial investments		-	278.304
- Contributions of non-controlling interests to capital increases		-	394.964
Cash flows from financing activities		**(1.520.237)**	**(1.970.426)**
Proceeds from borrowings	6	2.153.854	2.871.230
Repayments of borrowings	6	(1.511.519)	(3.208.219)
Payments of lease liabilities	6	(66.796)	(141.352)
Dividends paid		(3.279.417)	(2.395.831)
Interest paid		(169.252)	(365.113)
Interest received		1.352.893	1.268.859
Net increase in cash and cash equivalents before currency translation differences		**4.280.147**	**200.147**
Effect of currency translation differences		313.781	240.059
Effect of monetary loss on cash and cash equivalents		(1.077.211)	(1.785.611)
Net increase (decrease) in cash and cash equivalents		**3.516.717**	**(1.345.405)**
Cash and cash equivalents at the beginning of the period	4	**5.025.899**	**6.371.304**
Cash and cash equivalents at the end of the period	4	**8.542.616**	**5.025.899**

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE COMPANY

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

The Company is registered at the Capital Markets Board of Turkey ("CMB") and as of 31 December 2025, 24,25% 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 December 2025	31 December 2024	1 January - 31 December 2025	1 January - 31 December 2024
Monthly paid	674	695	694	853
Hourly paid	575	561	580	616
Total number of personnel	**1.249**	**1.256**	**1.274**	**1.469**

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. Subsequently, on 4 August 2025, Kuleli established a Dubai-based, wholly owned subsidiary under the name Kuleli International Supply and Shipping FZCO ("Kuleli International"). The Bebek vessel, recorded on the balance sheet of Bebek Shipping S.A. was sold to Kuleli International on 31 October 2025.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

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

Subsidiaries	Place of incorporation and operation	Ownership interest (%) 31 December 2025	31 December 2024	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	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 Turkey. As of 31 December 2025, EYAŞ's ownership in Tüpraş has been 46,40%.

Sendeo Distribution Services Inc. ("Sendeo") (Former title: Aygaz Aykargo Distribution Services Inc. ("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 Cargo Inc. ("Kolay Gelsin"), 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. Following the merger, 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%. It was registered on 27 June 2025 and its name was changed to Kolay Gelsin Dağıtım Hizmetleri Anonim Şirketi ("Kolay Gelsin").

Invesments in associates	Place of incorporation and operation	Ownership interest (%) December 31 2025	December31 2024	Voting power right	Principal activity
EYAŞ	Türkiye	20,00	20,00	20,00	Energy
Kolay Gelsin	Türkiye	27,50	27,50	27,50	Cargo transpartion/ distribution

(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

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

Joint ventures

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

In line with Group’s growth strategy abroad, in order to operate in LPG supply, filling and distribution in the Bangladesh market, on 5 March 2019 the Share Purchase Agreement (‘Contract') and Partnership Agreement was signed between the Company and United Enterprises & Co. Ltd. With Contract it was decided that 50% of the shares of United LPG Ltd, the subsidiary of United Enterprises & Co. Ltd, which has a pre-license for LPG filling facility but no current operations yet, will be acquired. With the occurrence of preconditions determined on the agreement, the share transfer transaction was completed in 20 January 2021, and the name of the Joint Venture Company became United Aygaz LPG Ltd (“United Aygaz”) on 14 February 2023. A capital contribution of approximately USD 37,5 million was made to United Aygaz, and this amount was paid in cash.

		Ownership interest (%)			
Joint Ventures	**Place of incorporation and operation**	**31 December 2025**	**31 December 2024**	**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 consolidated financial statements:

The consolidated financial tables for the period ended on 31 December 2025 are approved on the Board of Directors meeting held on 9 February 2026 to be published. The respective consolidated financial tables will be finalized after the approval in the General Assembly.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Financial reporting standards

The consolidated financial statements of the Group have been prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards, (“TAS/TFRS”) and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey (“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 Turkey (“CMB”) on 13 June 2013 which is published on Official Gazette numbered 28676. TMS is consist of TAS, TFRS annexes and comments on them. TFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards (“IFRS”) by the communiqués announced by the POA.

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

2.1 Financial reporting standards (Continued)

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 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.

Comparative Informations

The consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in the financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the current period consolidated financial statements and the significant changes are explained.

Group has applied consistent accounting policies in the preparation of consolidated financial statements presented the Group does not have any other significant changes in accounting policy and accounting estimates in the current period.

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 period 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 relevant standard, the financial statements prepared based on a currency of a high inflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. Comparative information for the prior period financial statements is also expressed in the current measurement unit at the end of the reporting period for comparison purposes. Therefore, the Group has presented its consolidated financial statements as of 31 December 2024, on the basis of purchasing power as at 31 December 2025.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting 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 December 2025 unless otherwise indicated.)

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

2.1 Financial reporting standards (Continued)

Financial reporting in hyperinflationary economy (continued)

On the application of TAS 29, the entity used the conversion factor derived from the Customer Price Indexes (CPI) published by Turkey Statistical Institute according to directions given by POA. The CPI for current and previous year periods and corresponding conversion factors are as follows:

Year End	Index	Conversion Factor	Three-year Compound Inflation Rate
31 December 2025	3.513,87	1,00000	211%
31 December 2024	2.684,55	1,30892	291%
31 December 2023	1.859,38	1,88981	268%

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- Current period consolidated financial statements prepared in TRY are expressed with the purchasing power at the balance sheet date and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.
- All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet date, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.

- Effect of inflation on the Group's net monetary asset position in the current period is recorded in the monetary position loss account in the consolidated income statement.

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

2.2 Consolidation principles

(a) Consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and affiliates and joint ventures, which have been prepared in accordance with guidelines defined in the items (b) to (h). The financial statements of the companies included in the consolidation have been prepared as of the date of the consolidated financial statements and are based on the statutory records with adjustments and reclassifications for the purpose of presentation in conformity TAS/TFRS promulgated by the POA as set out in the communiqué numbered II-14.1, and Group accounting and disclosure policies.

(b) Subsidiaries are the companies controlled by Aygaz when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

(c) Subsidiaries are fully consolidated from the date of acquisition, being the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. In case it is necessary, accounting policies are changed for subsidiaries in order to align with Group accounting policies.

Balance sheets and income statements of subsidiaries have been fully included into consolidation and the book values and equities of such subsidiaries which are owned by the Company, have been netted off. All inter-group transactions, balances, income and expenses are eliminated on consolidation. Book values of the shares owned by the Company and related dividends have been netted off from related equity and income statement accounts.

(d) Investments in associates have been accounted using the equity method. These are institutions in which the Company has a voting power between 20% and 50% or in which the Company has a significant influence even though it does not have a controlling power.

Unrealized gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. The Group ceases to account the associate using the equity method if it loses the significant influence or the net investment in the associate becomes nil, unless it has entered to a liability or a commitment. Subsequent to the date of the caesura of the significant influence, the investment is carried either at fair value when the fair value can be measured reliably, otherwise at cost.

(e) Financial assets, in which the Group has a total voting power of 20% or even though it has a voting power above 20% but does not have a significant influence, or which are immaterial for the consolidated financial statements, or such assets which are not traded in an organized market or whose fair values cannot be measured reliably, are presented with cost values, after deducting the impairment, if any.

Available for sale financial assets, in which the Group does not have a total voting power of 20% or does not have a significant influence and which have quoted market values in active markets and whose fair values can be reliably measured, are presented at fair values in the consolidated financial statements.

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

2.2 Consolidation principles (Continued)

(f) The non-controlling share in the net assets and operating results of subsidiaries for the year are separately classified as non-controlling interest in the consolidated statements of financial position and consolidated statements of profit or loss.

(g) A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The investments in its associates and joint ventures are accounted for using the equity method.

(h) Under the equity method, the Group's investments in its associates and joint venture are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associates or joint ventures is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of profit or loss reflects the results of the operations of the Group's associates or joint ventures. Any change in other comprehensive income of those investees is presented as a part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss as 'Share of profit/loss of an associate or a joint venture' in the statement of profit or loss.

2.3 New and revised Turkey Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of 31 December 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

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

- Amendments to TAS 21 Lack of Exchangeability

The amendment 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 Turkey Financial Reporting Standards (Continued)

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

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

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

The Group will assess the effects of these changes after the mentioned standards have been finalized.
- Amendments to TFRS 17 - The new Standard for insurance contracts
The mentioned standard is not applicable to the Group.
- Amendments to TFRS 9 and TFRS 7- Classification and Measurement of Financial Instruments
The amendments do not have a significant impact on the consolidated financial statements of the Group.

Annual Improvements to TFRSs – 2025 Cycle (Volume 11)

In September 2025, the Public Oversight Authority (KGK) issued "Annual Improvements to TFRSs – 2025 Cycle (Volume 11)", which includes the following amendments:

- TFRS 1 First-time Adoption of Turkish Financial Reporting Standards – Hedge accounting applied by an entity adopting TFRSs for the first time
- TFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition of financial statements or the transaction price
- TFRS 9 Financial Instruments – Derecognition of lease liabilities by the lessee at a transaction price different from the carrying amount
- TFRS 10 Consolidated Financial Statements – Determination of a "de facto agent"
- TAS 7 Statement of Cash Flows – Cost method

There is no impact of these amendments on the Group's consolidated financial statements.

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

The amendments to IAS 21 listed below have been issued by the IASB; however, they have not yet been incorporated into or published as part of TFRSs by KGK. Therefore, they do not form part of TFRSs. Accordingly, the Group will reflect the required amendments in its consolidated financial statements and notes once this Standard and the related amendments become effective under TFRSs.

IAS 21 Amendments – High Inflation: Presentation Currency Conversion

The effects of the relevant standard, amendment and interpretations on the Group's consolidated financial position and performance are currently being assessed.

2.4 Offsetting

Financial assets and liabilities are offset and reported in the net amount when there is a legally enforceable right or when there is an intention to settle the assets and liabilities on a net basis or realize the assets and settle the liabilities simultaneously.

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

2.5 Revenue recognition

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers. Returns, discounts and provisions are reduced from the related amount.

Group recognises revenue based on the following five principles:

(a) Identification of customer contracts,
(b) Identification of performance obligations,
(c) Determination of the transaction price in the contracts,
(d) Allocation of transaction price to the performance obligations,
(e) Recognition of revenue when the performance obligations are satisfied.

Group recognises revenue from its customer when all off the following criteria are met:

(a) The parties have approved the contract (written or orally or in accordance with other customer business practices) and are committed to perform their respective obligations,
(b) Group can identify the right of parties related to goods and services,
(c) Group can identify the payment terms of goods and services to be transferred,
(d) The contract has commercial substance,
(e) It is probable that Group will collect the consideration to which it will be entitled in exchange for the goods and services that will be transferred to the customer. In evaluating whether collectability of a consideration is probable, the entity shall consider only the customer's ability and intention to pay the consideration when it is due.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity and when the revenue amount, the completion level of the transaction as of the reporting date and the cost required for the completion of the transaction can be measured reliably.

The assumptions for the reliability of revenue recognition after the agreement of third parties are as follows:

- Contractual rights of each parties under sanction according to the agreement,
- Service fee,
- Payment terms and conditions.

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 Turkey, 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 December 2025, SCT on imported LPG included in revenues and the cost of goods sold is amounting to TRY 13.883.361 thousand (1 January-31 December 2024: TRY 16.380.809 thousand).

Dividend and interest revenue:

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. Dividend revenue from investments is recognised when the shareholders' rights to receive payment have been established.

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

2.6 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is calculated using the weighted average cost method for LPG and with weighted average method for other inventories. Cost of inventories include all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Conversion costs of inventories define as costs directly related to production, such as direct labour costs. These expenses also include systematically distributed amounts from fixed and variable costs in factory overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and estimated costs to make the sale.

2.7 Leases

The Group – as a lessee

Initially the Group assesses whether the contract is or contains lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, The Group considers whether:

a) The contract involved the use of an identified asset – this may be specified explicitly or implicitly.
b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
c) The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
d) The Group has the right to direct use of the asset. The Group concludes to have the right of use, when;

- It is predetermined how and for what purpose the Group will use the asset.
- The Group has the right to direct use of asset if either:

i. The Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used

The Group reflects the right of use asset and leasing liabilities to their financials at the date leasing contract is commence

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

Right of use asset

Initially the right of use asset is recognized at cost and comprise of:

a) Amount of the initial measurement of the lease liability,
b) Any lease payments made at or before the commencement date, less any lease incentives received,
c) Any initial direct costs incurred by the Group and
d) An estimate of costs to be incurred by the lessee for restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

The Group re-measures the right of use asset:

a) After netting-off depreciation and reducing impairment losses from right of use asset,

b) Adjusted for certain re-measurements of the lease liability recognized at the present value.

The Group applies IAS 16, "Property, Plant and Equipment" to amortize the right of use asset and to assess for any impairment.

IAS 36, "Impairment of Assets" is applied to determine whether the right of use assets has been impaired and recognize any impairment losses identified.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the interest rate implicit in the lease if readily determined or with the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

a) Fixed payments, including in-substance fixed payments,
b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date,
c) The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewable period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain to terminate early.

After initial recognition, the lease liability is measured by:

a) Increasing the carrying amount to reflect interest on lease liability,
b) Reducing the carrying amount to reflect the lease payments made and
c) Re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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

<u>Extension and termination options</u>

In determining the lease liability, the Group considers the extension and termination options. The majority of extension and termination options held are exercisable both by the group and by the respective lessor. Extension options are included in the lease term if the lease is reasonably certain to be extended. The group re-measures the lease term, if a significant event or a significant change in circumstances occurs which affects the initial assessment.

<u>Variable lease payments</u>

Group's lease contracts also include variable lease payments which are not in the scope of TFRS 16. Variable lease payments are recognised in profit or loss in the related period. Variable lease payments as of 31 December 2025 is amount of TRY 34.715 thousand (31 December 2024: TRY 21.021 thousand).

<u>Exemptions and simplifications</u>

Short-term lease payments and payments for leases of low-value assets like IT equipments (mainly printers, laptops and mobile phones etc.) are not included in the measurement of the lease liabilities in the scope of TFRS 16. Lease payments of these contracts are continued to be recognised in profit or loss in the related period.

The Group - as a lessor

The Group's leases as a lessor is operating leases. In operating leases, leased assets are reclassified to investment property, fixed assets or other current assets in consolidated financial statements and rental income recognised straight line basis over the lease period.

2.8 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Legal fees are included into costs. Depreciation of these assets begins when the assets are ready for their intended use.

With the exception of land and construction in progress, the costs of property, plant and equipment are subject to depreciation using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Economic useful lives of property, plant and equipment are as follows:

	Useful lives
Buildings	25-50 years
Land improvements	10-25 years
LPG Cylinders	10 years
Plant, machinery and equipment	3-25 years
Vessels	10-20 years
Vehicles	3-15 years
Furnitures and fixtures	3-50 years
Leasehold improvements	4-10 years

2.9 Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Trade rights and licenses

Acquired trade rights and licenses are shown at historical cost. Trade rights and licenses have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives in 4 - 15 years.

Computer software

Acquired computer software licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives in 3 - 5 years.

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

2.10 Impairment of assets

An impairment test is applied when the recovery for the book value of the redeemable assets is impossible. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recorded directly to profit and loss statement when incurred.

2.12 Financial instruments

2.12.1 Financial assets

Reclassification and re-measurement

Financial assets are classified into the following specified categories: financial assets as "at fair value at amortised cost", "at fair value through profit or loss (FVTPL)", "at fair value through other comprehensive income". The classification is made considering the purpose of acquisition of financial asset and its expected cash flows, at the time of acquisition.

Financial assets carried at amortised cost

Financial assets measured at amortised cost", are the financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount standing, not have an active market and non-derivatives financial assets. "Cash and cash equivalents", "Trade receivables" are classified as financial assets measured at amortised cost using the effective interest method.

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

Impairment of financial assets

Group has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component. In accordance with this method, if any provision provided to the trade receivables as a result of a specific events, Group measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected credit loss is performed based on the past experience of the Group and its expectations for the future indications.

Trade receivables

The Group has chosen "practical expedient" explained in TFRS 9 for the calculation of the impairment of trade receivables (with maturities less than one year) that do not contain a significant financing component and accounted at amortized cost. Accordingly, the Group measured the loss allowance for trade receivables at an amount equal to lifetime expected credit losses when trade receivables are not impaired for any reasons. The Group uses a provision matrix in the calculation of expected credit losses. Provision rate is calculated based on the overdue days of trade receivables and the rates are revised each reporting period if necessary. The change in expected credit losses is recognised in operational expense/income in consolidated income statement. For each reporting period, the recalculation is made and revaluated.

Financial assets measured at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the balance sheet date, they are classified as non-current assets. Group makes a unchangeable choice for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss.

i) Financial assets measured at fair value through profit or loss

Financial assets carried at fair value through profit or loss comprise of "derivative instruments" in the statement of financial position. Derivative instruments are recognized as asset when the fair value of the instrument is positive, as liability when the fair value of the instrument is negative. Group's financial instruments at fair value through profit or loss consist of commodity future transactions.

ii) Financial assets measured at fair value through other comprehensive income

Financial assets carried at fair value through other comprehensive income comprise of "financial assets" in the statement of financial position. When the financial assets carried at fair value through other comprehensive income are sold, fair value gain or loss classified in other comprehensive income is classified to retained earnings.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, credit card receivables from banks and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are not subject to a significant risk of changes in value. In case where cash and cash equivalents do not go trough an impairment for specific reason, the Group makes impairment calculation using the expected credit loss model. In the calculation of the expected credit loss, the past credit loss experience together with the Group's forecasts for the future are also taken into consideration.

2.12.2 Derivative financial instruments and hedge accounting

The Group's activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rates. The Group uses derivative financial instruments to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

These derivative instruments are recorded at fair value at the beginning of the contract and subsequently measured with its fair value. If the fair value is positive, derivatives are classified as financial asset or otherwise financial liability.

Such derivative instruments are generally accounted as trading derivative instruments in consolidated financial statements because they do not have related specifications in terms of hedge accounting. The gains and losses related to the changes in fair values of such financial instruments are shown in the profit or loss statement.

Fair value differences of forward transactions, sourcing from trading contracts in scope of main activities of the Group, are recognised under other real operating income (expense) since they are in scope of main activities of the Group while exchange rate differences, sourcing from forward exchange and exchange of interest rate, are recognised under financing income/(expense).

Cash flow hedges

Hedges of exposures to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit and loss are designated as cash flow hedges by the Group.

Changes in the fair value of derivatives, designated as cash flow hedges and qualified as effective, are recognised in equity as "*Gains/(losses) on cash flow hedges*". Where the forecasted transaction or firm commitment results in the recognition of an asset or of a liability, the gains and losses previously recognised under equity are transferred from equity and included in the initial measurement of the cost of the asset or liability. Otherwise, amounts recognised under equity are transferred to the consolidated income statement in the period in which the hedged firm commitment or forecasted transaction affects the consolidated income statement.

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

The fair value of forward interest rate swap contracts measured at fair value and associated with equity is calculated with reference to the original forward interest rate of the market interest rates applicable for the remainder of the contract for the relevant currency, and determined by comparing it with the current forward interest rate at the end of the period. Derivate financial instruments are recorded in the balance sheet as assets and liabilities, respectively, depending on whether their fair value is positive or negative.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or losses previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in other comprehensive income remains until the forecast transaction or firm commitment affects profit or loss.

2.12.3 Recognition and de-recognition of financial instruments

All purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase or to sell the asset. These purchases or sales are purchases or sales generally require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is de-recognised where:

- The rights to receive cash flows from the asset have expired,
- The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement or
- The Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the assets.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the consolidated financial statements.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

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

2.13 Business combinations

Before 1 January 2010 business combinations carried out by the Group has accounted for using the acquisition method according to before revised TFRS 3, "Business Combinations".

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquirer. The consideration transferred is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, the liabilities incurred by the Group to former owners of the entity and the equity interests issued by the Group. When the agreement with the seller includes a clause that the consideration transferred could be adjusted for future events, the acquisition-date fair value of this contingent consideration is included in the cost of the acquisition. All transaction costs incurred by the Group have been recognised in general administrative expenses.

For each business combination, the Group elects whether it measures the non-controlling interest in the acquirer either at fair value or at the proportionate share of the acquirer's identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquirer.

Acquisition method requires allocation of the acquisition cost to the assets acquired and liabilities assumed at their fair values on the date of acquisition. Accordingly, acquired assets and liabilities and contingent liabilities assumed are recognised at TFRS 3 fair values on the date of acquisition. Acquired company is consolidated in profit or loss statement starting from the date of acquisition.

Partial share sale and purchase transactions settled with minority shareholders

The Group evaluates the share transactions realized with non-controlling interests as transactions within the shareholders. Consequently, the difference between the purchase cost and the net asset purchased from other shareholders are accounted under shareholders equity in "subsidiary share purchase transactions" whereas share sale transactions to parties other than parent company are accounted as "transactions with non-controlling interest".

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

2.14 Effects of changes in foreign exchange rates

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements. The functional currency of participations and subsidiaries that are included in the scope of consolidation is TRY.

In preparing the financial statements of the individual entities, transactions in currencies other than TRY (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the Central Bank of the Republic of Turkey (CBRT) rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on transactions entered in order to hedge certain foreign currency risk,
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in TRY using exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's "foreign currency translation difference". Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

2.15 Earnings per share

Earnings per share disclosed in the accompanying consolidated statement of income is determined by dividing net income by the weighted average number of shares in existence during the year concerned.

In Türkiye, companies can raise their share capital by distributing "Free Shares" to shareholders from retained earnings. In computing earnings per share, such "free share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

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

2.16 Subsequent events

An explanation for any event between the balance sheet date and the publication date of the balance sheet, which has positive or negative effects on the Group (should any evidence come about events that were prior to the balance sheet date or should new events come about) they will be explained in the relevant footnote.

The Group restates its financial statements if subsequent events which require restatement arise.

2.17 Provisions, contingent liabilities, contingent assets

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and are disclosed as contingent assets or liabilities.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

2.18 Related parties

(a) A person or a close member of that person's family is related to a reporting entity if that person:

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

(b) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

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

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

2.18 Related parties(continued)

In accordance with the purposes of consolidated financial statements, shareholders, important management personnel and members of Board of Directors, their families and companies controlled by them or depend upon them, the affiliates and partnerships and Koç Holding Group companies are accepted and presented as related parties.

2.19 Segmental information

The Group management assumes three operating segments to evaluate performance and source utilization decisions. These segments are lpg and gas, cargo transportation and distribution, petroleum products and electricity. These operating segments are managed separately as the risk and return of these segments are affected by different economic conditions and geographical locations. The Group Management believes that financial results prepared according to TFRS are the best approach to evaluate performance of these operating segments.

2.20 Taxation and deferred tax

Turkish Tax Legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Income tax expense represents the sum of the corporate tax and deferred tax.

Corporate tax

The corporate tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

2.20 Taxation and deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the fore-seeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the fore-seeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

The Company recognizes deferred tax asset for all deductible temporary differences arising from investments in subsidiaries, to the extent that, and only to the extent that, it is probable that:

- The temporary difference will reverse in the foreseeable future and
- Taxable profit will be available against which the temporary difference can be utilized.

The Company recognizes deferred tax liability for all taxable temporary differences associated with investments in subsidiaries except to the extent that both of the following conditions are satisfied:

- The parent is able to control the timing of the reversal of the temporary difference and
- It is probable that the temporary difference will not reverse in the foreseeable future.

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

2.21 Employment benefits

Defined benefit plan:

Employment termination benefits, as required by the Turkish Labour Law and the laws applicable in the countries where the subsidiaries operate, represent the estimated present value of the total reserve of the future probable obligation of the Group arising in case of the retirement of the employees, termination of employment without due cause, be retired or death upon the completion of a minimum one year service. Provision which is allocated by using defined benefit pension's current value is calculated by using prescribed liability method. All actuarial profits and losses are recognised in consolidated statements of income. The provision made for present value of determined social relief is calculated by the prescribed liability method. All actuarial profits and losses are accounted in the shareholder's equity as other comprehensive income.

Defined contribution plan:

Group, has to compensate the Social Security Contribution of the employees. As long as this is compensated, there is no any other obligation for the Company. Social Security Contributions are classified as personnel expenses as of the accrual date.

2.22 Statement of cash flows

In statement of cash flow, cash flows are classified according to operating, investment and finance activities.

2.23 Share capital and dividends

Common shares are classified as equity. Dividends on common shares are recognised in retained earnings in the period in which they are approved and declared.

2.24 Going concern

Group Management do not forecast an important risk for the business' sustainability, and consolidated financial tables have been prepared upon the assumption that the business will continue to operate in the foreseeable future.

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

2.25 Research and development expenses

Research expenditure is recognised as an expense as incurred. Costs, except for listed below are classified as development expenditures and recognised as expense as incurred.

- If the cost related to the products can be defined and only if the cost can be measured reliably,
- If the technological feasibility can be measured,
- If the good will be sold or will be used within the company,
- If there's a potential market or can be proved that it is used within the company,
- If necessary technological, financial and other resources can be provided to complete the Project.

Other development expenditures are recognised as expense as incurred.

Development costs previously recognised as expense cannot be capitalized in a subsequent period. Development costs that have been capitalized are amortized from the commencement of the commercial production of the product on a straight-line basis. As of 31 December 2024, the Group has no capitalized research and development expenses (31 December 2023: None).

2.26 Critical accounting estimates and assumptions

The critical accounting estimates and assumptions which have material impact on the consolidated financial statements are as follows:

a) Property, plant and equipment and intangible fixed assets are subject to depreciation according to their useful lives (Note 13, 14). Estimations of such useful lives are based on the expectations of Group management.

b) The Group Management uses market values for quoted equity items traded in active markets, while determining fair values of financial asset measured at fair value through other comprehensive income. For other available for sale financial assets, fair values are determined in line with generally accepted valuation principles using current economic data, trends in the market and expectations.

c) There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business and significant judgment is required in determining the provision for income taxes. The Group recognizes tax liabilities for anticipated tax issues based on estimates of whether additional taxes will be due and recognizes tax assets for the carry forward tax losses and unused investment tax credits to the extent that the realization of the related tax benefit through the future taxable profits is probable (Note 31). Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 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 year ended 31 December 2025 are as follows:

				31 December 2025
	LPG and Gas	**Cargo transportation and Distribution**	**Refining and Electricity**	**Consolidated**
Total assets	36.979.425	-	45.256.580	**82.236.005**
Total liabilities	12.657.656	-	-	**12.657.656**
Investments accounted under equity method	3.180.745	-	45.256.580	**48.437.325**

				1 January - 31 December 2025
	LPG and Gas	**Cargo transportation and Distribution**	**Refining and Electricity**	**Consolidated**
Sales revenue (net)	89.657.788	-	-	**89.657.788**
Gross profit	9.352.889	-	-	**9.352.889**
Operating profit (*)	1.732.605	-	-	**1.732.605**
Operating profit	2.108.664	-	-	**2.108.664**
Net monetary position gains (losses)	(679.805)	-	-	**(679.805)**
Profit (loss) from continuing operations before tax	3.624.689	(285.116)	2.520.273	**5.859.846**
Profit (loss) for the period	2.761.395	(285.116)	2.520.273	**4.996.552**
Non-controlling interest	-	-	-	**-**
Equity holders of the parent	2.761.395	(285.116)	2.520.273	**4.996.552**
Profit (losses) from investments accounted under equity method	164.327	(285.116)	2.520.273	**2.399.484**
Amortization and Depreciation (**)	1.429.113	-	-	**1.429.113**
Investment expenditures	1.621.958	-	-	**1.621.958**

(*) Excluded other operating income/expense, net.
(**) TRY 73.158 thousand of total amount consist of amortization and depreciation expenses allocated under TFRS 16, 'Leases' (2024: TRY 184.443 thousand).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 3 – SEGMENT INFORMATION (Continued)

Operational segments which have been prepared in accordance with the reportable segments for the year ended 31 December 2024 are as follows:

					31 December 2024
	LPG and Gas	**Cargo transportation and Distribution**	**Refining and Electricity**	**Consolidation adjustments**	**Consolidated**
Total assets	34.325.138	148.034	46.483.576	-	**80.956.748**
Total liabilities	12.536.058	-	-	-	**12.536.058**
Investments accounted under equity method	3.346.070	148.034	46.483.576	-	**49.977.680**

					1 January - 31 December 2024
	LPG and Gas	**Cargo transportation and Distribution**	**Refining and Electricity**	**Consolidation adjustments**	**Consolidated**
Sales revenue (net)	105.857.675	1.181.260	-	(4.458)	**107.034.477**
Gross profit	9.363.932	(366.418)	-	-	**8.997.514**
Operating profit (*)	1.722.705	(902.890)	-	(4.458)	**815.357**
Operating profit	1.849.175	(690.170)	-	(13.244)	**1.145.761**
Net monetary position gains (losses)	(553.253)	(3.772)	-	-	**(557.025)**
Profit (loss) from continuing operations before tax	2.141.421	(957.680)	2.291.192	(13.244)	**3.461.689**
Profit (loss) for the period	1.501.971	(1.619.057)	2.291.193	(13.244)	**2.160.863**
Non-controlling interest	-	(617.478)	-	-	**(617.478)**
Equity holders of the parent	1.501.971	(1.001.579)	2.291.193	(13.244)	**2.778.341**
Profit (losses) from investments accounted under equity method	134.880	(246.887)	2.291.193	-	**2.179.186**
Amortization and Depreciation	1.326.163	152.388	-	-	**1.478.551**
Investment expenditures	4.009.500	65.252	-	-	**4.074.752**

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 4 – CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash on hand	764	1.630
Cash at banks	8.446.998	4.936.273
- Time deposits	8.309.503	4.756.613
- Demand deposits	137.495	179.660
Receivables from credit card transactions	100.701	93.626
Total	**8.548.463**	**5.031.529**

As of 31 December 2025, the Group's time deposits amounting to TRY 5.171.334 thousand had an average maturity of 6 days and an effective interest rate of 39,48%; the time deposits amounting to TRY 3.138.169 thousand equivalent to USD 73.215 thousand had an average maturity of 2 days and an effective interest rate of 3,03% (31 December 2024: the time deposits amounting to TRY 2.060.433 thousand had an average maturity of 1 day and an effective interest rate of 48,18%; the time deposits amounting to TRY 2.696.180 thousand equivalent to USD 58.480 thousand had an average maturity of 1 day and an effective interest rate of 3,22%).

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

	31 December 2025	31 December 2024
Cash and cash equivalents	8.548.463	5.031.529
Less: Blocked deposits (*)	(5.847)	(5.630)
	8.542.616	**5.025.899**

(*) 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.

NOTE 5 – FINANCIAL INVESTMENTS

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

	31 December 2025		31 December 2024	
	Participation amount	Participation rate (%)	Participation amount	Participation rate (%)
Financial assets measured at fair value through other comprehensive income				
- Koç Finansal Hizmetler A.Ş.	4.928.273	3,93	5.453.368	3,93
Financial assets measured at fair value through profit or loss				
- Ram Dış Ticaret A.Ş.	12.775	2,50	11.436	2,50
- Other	6.409	-	6.409	-
	4.947.457		**5.471.213**	

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 6 – FINANCIAL BORROWINGS

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

	31 December 2025	**31 December 2024**
USD-denominated short-term bank borrowings	1.965.067	1.656.192
TL-denominated short-term bank borrowings	185.000	-
Short-term lease liabilities	39.901	29.320
Total short-term financial borrowings	**2.189.968**	**1.685.512**
Short-term portion and interest accruals of USD-denominated long-term bank borrowings	59.410	65.611
Total short-term portion of long-term financial borrowings	**59.410**	**65.611**

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**
TL	20,82	185.000	185.000
USD	5,12	49.445	1.965.067
			2.150.067

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

Currency	**Annual average effective interest rate (%)**	**Original amount**	**TRY amount**
USD	5,47	37.117	1.656.192
			1.656.192

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

	31 December 2025	**31 December 2024**
USD-denominated long-term bank borrowings	798.291	856.840
Long-term lease liabilities	73.808	10.638
Total long-term bank borrowings	**872.099**	**867.478**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 6 – FINANCIAL BORROWINGS (Continued)

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	857.701
Short-term portion of long-term loans and interest accruals			(59.410)
			798.291

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

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	7,05	20.000	922.451
Short-term portion of long-term loans and interest accruals			(65.611)
			856.840

The Group's movements of financial borrowings are as follows:

	2025	2024
As of January 1	**2.618.601**	**4.195.886**
Proceeds from new financial borrowings	2.153.854	2.871.230
Increase in lease liabilities	137.327	37.953
Repayments of principals	(1.511.519)	(3.208.219)
Payments of lease liabilities	(66.796)	(141.352)
Changes in interest accruals	21.896	(42.582)
Monetary (gain) / loss	(719.423)	(1.344.905)
Currency translation differences	487.537	397.162
Changes in the scope of consolidation	-	(146.572)
As of December 31	**3.121.477**	**2.618.601**

Covenants

The Group entered into a foreign currency loan agreement with Bank of America on 30 December 2024. The loan includes financial covenants on Net Financial Debt/EBITDA ratio and EBITDA/Net interest expense ratio, which will be calculated every 6 months. The Group has fulfilled the terms of the contract as of 31 December 2025.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 7 – DERIVATIVE FINANCIAL INSTRUMENTS

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

				31 December 2025
				Fair values
	Purchase contract amount	**Sales contract amount**	**Assets**	**Liabilities**
Derivatives held for trading				
Currency forwards (*)	214.312	217.650	-	2.872
Total derrivative instruments			**-**	**2.872**

(1) As of 31 December 2025, the group has an outstanding forward contract that creates an obligation to sell USD 5.000 thousand in exchange for TL 217.650 thousand. (31 December 2024 has no forward transaction). (Note 33).

NOTE 8 - TRADE RECEIVABLES AND PAYABLES FROM THIRD PARTIES

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

	31 December 2025	**31 December 2024**
Trade receivables	3.361.443	4.414.248
Notes receivables	224.388	173.898
Allowance for doubtful receivables (-)	(26.929)	(34.925)
Total current trade receivables	**3.558.902**	**4.553.221**

	31 December 2025	**31 December 2024**
Notes receivable	121.289	60.430
Total non-current trade receivables	**121.289**	**60.430**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

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

As of 31 December 2025 and 2024 Group's movements of doubtful receivables are as follows:

	2025	2024
As of January 1	**34.925**	**69.539**
Increases during the period	646	1.569
Collections	(196)	(8.532)
Monetary (gain) / loss	(8.221)	(21.375)
Write offs	(225)	(6.276)
As of 31 December	**26.929**	**34.925**

Allowance for doubtful receivables has been raised per customer, based on the past experiences of the Company management. Level and composition of risks of trade receivables are explained in Note 33.

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

	31 December 2025	31 December 2024
Trade payables	4.756.481	4.905.319
Total short-term trade payables	**4.756.481**	**4.905.319**

NOTE 9 – OTHER RECEIVABLES AND PAYABLES FROM THIRD PARTIES

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

	31 December 2025	31 December 2024
Guarantees and deposits given	18.544	14.053
Other receivables	4.483	7.513
Total other current receivables	**23.027**	**21.566**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 9 – OTHER RECEIVABLES AND PAYABLES FROM THIRD PARTIES (Continued)

	31 December 2025	31 December 2024
Guarantees and deposits given	1.419	3.466
Total other non-current receivables	**1.419**	**3.466**

As of 31 December 2025 and 2024, other payables to third parties of the Group are as follows:

	31 December 2025	31 December 2024
Deposits and guarantees taken	11.424	11.339
Total other short-term payables	**11.424**	**11.339**

	31 December 2025	31 December 2024
Cylinder deposits received	357.622	363.030
Total other long-term payables	**357.622**	**363.030**

NOTE 10 – LIABILITIES FOR EMPLOYEE BENEFITS

As of 31 December 2025 and 2024, liabilities for employee benefits of the Group are as follows:

	31 December 2025	31 December 2024
Employee's income tax payable	285.891	300.406
Payables to personnel	109.204	144.908
Social security liabilities	85.101	79.588
Total liabilities for employee benefits	**480.196**	**524.902**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 11 – INVENTORIES

	31 December 2025	31 December 2024
Raw materials	2.754.652	2.982.126
Work in process	24.217	19.665
Finished goods	67.527	106.579
Trade goods	137.205	134.639
	2.983.601	**3.243.009**

As of 31 December 2025, the Group's inventories include a total of 129.599 tons of LPG, of which 90.763 tons (amounting to TRY 1.995.880 thousand) consist of goods in transit (31 December 2024: No goods in transit; total of 79.634 tons of LPG).

As of 31 December 2025, no provision for impairment on inventories has been recognized (31 December 2024: Due to the decline in LPG prices in January 2025, selling prices fell below costs, and an inventory impairment provision amounting to TRY 66.320 thousand was recorded).

NOTE 12 – EQUITY INVESTMENTS

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

	31 December 2025		31 December 2024	
	Participation amount	Participation rate (%)	Participation amount	Participation rate (%)
EYAŞ	45.256.580	20,00	46.483.576	20,00
Kolay Gelsin (*)	-	27,50	148.034	27,50
OAGM	2.376.084	50,00	2.359.184	50,00
United Aygaz	804.661	50,00	986.886	50,00
	48.437.325		**49.977.680**	

(*) 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. 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 31 December 2025 unless otherwise indicated.)

NOTE 12 – EQUITY INVESTMENTS (Continued)

The movement of equity investments is as follows:

	2025	2024
As of January 1	**49.977.680**	**52.780.106**
Shares of profit/(loss)	2.399.484	2.179.186
Shares of other comprehensive income/(loss)	(112.600)	(512.031)
Dividend income	(3.964.321)	(5.200.549)
Increase due to change in control of subsidiaries	-	394.921
Increase in capital of joint venture (*)	137.082	336.047
As of 31 December 2025	**48.437.325**	**49.977.680**

(*) In the Board of Directors' resolution dated 24 January 2025, it was decided to increase the share capital of Kolay Gelsin, one of the Company's associates, by TRY 498.484 thousand (nominal value TRY 400.000 thousand), and the portion corresponding to the Company's share amounting to TRY 137.082 thousand (nominal value TRY 110.000 thousand) was paid in cash on 27 January 2025 (this relates to the capital contribution amounting to BDT 826.000 thousand (approximately USD 7.000 thousand) made to United Aygaz in 2024).

Shares of profit (loss) of equity investments:

	1 January - 31 December 2025	1 January - 31 December 2024
EYAŞ	2.520.273	2.291.193
OAGM	39.099	113.330
United Aygaz	125.228	21.550
Kolay Gelsin	(285.116)	(246.887)
	2.399.484	**2.179.186**

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

	1 January - 31 December 2025	1 January - 31 December 2024
EYAŞ	194.853	(288.639)
United Aygaz	(307.453)	(223.392)
	(112.600)	**(512.031)**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 12 – EQUITY INVESTMENTS (Continued)

Financial information on Enerji Yatırımları A.Ş., which is accounted in the Group's financial statements according to equity pick-up method is set out below:

	31 December 2025	31 December 2024
Total assets	645.622.491	665.045.569
Total liabilities	(222.211.112)	(234.193.291)
Non-controlling interest	(197.128.481)	(198.434.396)
Net assets	**226.282.898**	**232.417.882**
Group's ownership (%)	20,00	20,00
Group's share in associates' net assets	45.256.580	46.483.576

	1 January - 31 December 2025	1 January - 31 December 2024
Revenue	830.356.131	1.060.729.904
Profit for the period	12.601.363	11.455.965
Group's share in associates' profit for the period	**2.520.273**	**2.291.193**

Financial information on Opet Aygaz Gayrimenkul A.Ş., which is accounted in the Group's financial statements according to equity pick-up method is set out below:

	31 December 2025	31 December 2024
Total assets	5.130.244	4.934.179
Total liabilities	(378.054)	(215.807)
Net assets	**4.752.191**	**4.718.372**
Group's ownership (%)	50,00	50,00
Group's share in associates' net assets	2.376.084	2.359.184

	1 January - 31 December 2025	1 January - 31 December 2024
Revenue	144.541	138.148
Profit for the period	78.198	226.660
Group's share in associates' profit for the period	**39.099**	**113.330**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 12 – EQUITY INVESTMENTS (Continued)

Financial information on United Aygaz, which is accounted in the Group's financial statements according to equity pick-up method is set out below:

	31 December 2025	31 December 2024
Total assets	4.179.870	3.826.946
Total liabilities	(2.570.548)	(1.853.175)
Net assets	**1.609.322**	**1.973.771**
Group's ownership (%)	50,00	50,00
Group's share in associates' net assets	804.661	986.886

	1 January - 31 December 2025	1 January - 31 December 2024
Revenue	6.855.440	4.586.909
Loss for the period	250.456	43.100
Group's share in associates' loss for the period	**125.228**	**21.550**

Financial information on Kolay Gelsin which is accounted in the Group's financial statements according to equity pick-up method is set out below:

	31 December 2025	31 December 2024
Total assets	3.193.364	1.848.117
Total liabilities	(3.648.128)	(1.309.811)
Net assets	**(454.764)**	**538.306**
Group's ownership (%)	27,50	27,50
Group's share in associates' net assets	-	148.034

	1 January - 31 December 2025	1 January - 31 December 2024
Revenue	6.514.404	2.658.401
Loss for the period	(1.422.264)	(897.771)
Group's share in associates' loss for the period	**(285.116)**	**(246.887)**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 13 – 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 2025	**535.369**	**3.834.145**	**2.060.817**	**43.795.916**	**6.748.721**	**1.780.930**	**687.982**	**590.865**	**60.034.745**
Additions	-	-	-	446	62.103	10.762	6.245	1.535.913	1.615.469
Transfers (*)	-	175.317	343.822	687.809	28.347	143.345	7.777	(1.623.866)	(237.449)
Disposals	(188)	(11.844)	(360.798)	(546.562)	(38.009)	(129.400)	(27.735)	-	(1.114.536)
As of 31 December 2025	**535.181**	**3.997.618**	**2.043.841**	**43.937.609**	**6.801.162**	**1.805.637**	**674.269**	**502.912**	**60.298.229**
Accumulated depreciation									
As of 1 January 2025	**-**	**2.510.052**	**1.682.366**	**40.089.845**	**2.845.928**	**1.412.537**	**670.446**	**-**	**49.211.174**
Charge of the period	-	110.010	28.251	651.288	365.678	100.731	3.959	-	1.259.917
Disposals	-	(8.147)	(339.906)	(500.775)	(34.231)	(63.189)	(26.941)	-	(973.189)
As of 31 December 2025	**-**	**2.611.915**	**1.370.711**	**40.240.358**	**3.177.375**	**1.450.079**	**647.464**	**-**	**49.497.902**
Net book value	**535.181**	**1.385.703**	**673.130**	**3.697.251**	**3.623.787**	**355.558**	**26.805**	**502.912**	**10.800.327**

(*) TRY 237.449 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 December 2025 unless otherwise indicated.)

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT (Continued)

	Land	Land improvements	Buildings	Plant, machinery, equipment and LPG cylinders	Vehicles and vessels	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Acquisition cost									
As of 1 January 2024	**506.860**	**3.749.183**	**1.972.186**	**43.360.823**	**4.021.091**	**1.902.811**	**812.329**	**553.515**	**56.878.798**
Additions	-	-	-	221	2.727.622	14.638	1.051	1.318.725	4.062.257
Transfers (*)	28.509	88.849	89.090	934.064	59.137	195.663	2.941	(1.189.215)	209.038
Changes in the scope of consolidation	-	-	-	-	(32.575)	(201.688)	(89.738)	(92.160)	(416.161)
Disposals	-	(3.887)	(459)	(499.192)	(26.554)	(130.494)	(38.601)	-	(699.187)
As of 31 December 2024	**535.369**	**3.834.145**	**2.060.817**	**43.795.916**	**6.748.721**	**1.780.930**	**687.982**	**590.865**	**60.034.745**
Accumulated depreciation									
As of 1 January 2024	**-**	**2.399.622**	**1.638.023**	**39.771.156**	**2.644.737**	**1.414.340**	**728.961**	**-**	**48.596.839**
Charge of the period	-	109.917	31.079	685.301	240.607	112.924	13.358	-	1.193.186
Transfers (*)		4.352	13.494	94.873	-	376	-	-	113.095
Changes in the scope of consolidation	-	-	-	-	(14.507)	(58.394)	(34.422)	-	(107.323)
Disposals	-	(3.839)	(230)	(461.485)	(24.909)	(56.709)	(37.451)	-	(584.623)
As of 31 December 2024	**-**	**2.510.052**	**1.682.366**	**40.089.845**	**2.845.928**	**1.412.537**	**670.446**	**-**	**49.211.174**
Net book value	**535.369**	**1.324.093**	**378.451**	**3.706.071**	**3.902.793**	**368.393**	**17.536**	**590.865**	**10.823.571**

(*) TRY 198.216 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.
An amount of TRY 294.159 thousand has been reclassified from right-of-use assets to property, plant and equipment.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT (Continued)

As of 31 December 2025 and 2024, the details of depreciation expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales	913.756	860.895
General administrative expenses	268.082	261.686
Capitalized on cylinders	30.818	20.213
Marketing expenses	47.261	50.392
	1.259.917	**1.193.186**

NOTE 14 – INTANGIBLE ASSETS

	Rights	Total
Acquisition costs		
As of 1 January 2025	**1.894.285**	**1.894.285**
Additions	6.489	6.489
Transfers (*)	237.449	237.449
As of 31 December 2025	**2.138.223**	**2.138.223**
Accumulated amortisation		
As of 1 January 2025	**1.556.305**	**1.556.305**
Charge for the period	96.038	96.038
As of 31 December 2025	**1.652.343**	**1.652.343**
Net book value	**485.880**	**485.880**

(*) TRY 237.449 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 December 2025 unless otherwise indicated.)

NOTE 14 – INTANGIBLE ASSETS (Continued)

	Rights	Total
Acquisition costs		
As of 1 January 2024	**1.994.920**	**1.994.920**
Additions	12.495	12.495
Transfers (*)	198.216	198.216
Changes in the scope of consolidation	(311.346)	(311.346)
As of 31 December 2024	**1.894.285**	**1.894.285**
Accumulated amortisation		
As of 1 January 2024	**1.539.159**	**1.539.159**
Charge for the period	100.922	100.922
Changes in the scope of consolidation	(83.776)	(83.776)
As of 31 December 2024	**1.556.305**	**1.556.305**
Net book value	**337.980**	**337.980**

(*) TRY 198.216 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

As of 31 December 2025 and 2024, the details of amortization expenses of intangible assets are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
General administrative expenses	96.038	100.922
	96.038	**100.922**

NOTE 15 – 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 2025	**12.359**	**11.321**	**2.653**	**-**	**35.989**	**-**	**62.322**
Additions	-	-	-	-	142.756	-	142.756
Disposals	-	-	(31.981)	-	(138.612)	-	(170.593)
Charge for the period	(5.449)	(3.272)	(614)	-	(63.823)	-	(73.158)
Disposals from accumulated depreciation	-	-	31.464	-	139.123	-	170.587
As of 31 December 2025	**6.910**	**8.049**	**1.522**	**-**	**115.433**	**-**	**131.914**
As of 1 January 2024	**29.419**	**28.246**	**368.575**	**201.902**	**181.610**	**106**	**809.858**
Additions	9.673	2.149	7.924	-	18.842	-	38.588
Transfers (*)	(21.284)	(18.327)	(56.825)	(197.617)	-	(106)	(294.159)
Disposals	-	-	(6.888)	(6.426)	(102.264)	-	(115.578)
Changes in the scope of consolidation	-	-	(245.368)	-	(52.653)	-	(298.021)
Charge for the period	(5.449)	(747)	(70.501)	-	(107.746)	-	(184.443)
Disposals from accumulated depreciation	-	-	5.736	2.141	98.200	-	106.077
As of 31 December 2024	**12.359**	**11.321**	**2.653**	**-**	**35.989**	**-**	**62.322**

(*) TRY 294.159 thousand of right of use assets has been classified as tangible fixed assets.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 15 – RIGHT OF USE ASSETS (Continued)

As of 31 December 2025 and 2024, the details of depreciation expenses related to the right of use assets are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales	516	65.169
General administrative expenses	24.766	64.349
Marketing expenses	47.876	54.925
	73.158	**184.443**

NOTE 16 – CONTINGENT ASSETS AND LIABILITIES

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

	31 December 2025	31 December 2024
Letter of guarantees given for gas purchase	3.885.437	4.689.307
Other letter of guarantees given	777.972	788.724
	4.663.409	**5.478.031**

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.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 16 – 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 December 2025					31 December 2024			
	TRY Equivalent of Euro	TRY Equivalent of USD	TL Equivalent of other	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	66.805	41.860	-	4.340.352	4.449.017	549.045	24.400	4.623.964	5.197.409
B. CPMBs given in favor of subsidiaries included in full consolidation (*)	-	214.392	-	-	214.392	-	280.622	-	280.622
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	-	-	-	-	-	-	-	-	-
PMBs given in favor of companies ıot 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	**66.805**	**256.252**	**-**	**4.340.352**	**4.663.409**	**549.045**	**305.022**	**4.623.964**	**5.478.031**

(*) As of 31 December 2025, 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 673 thousand (31 December 2024: TRY 1.331 thousand).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 17 – LONG-TERM PROVISION FOR EMPLOYEE BENEFITS

Details of long-term provisions for employee benefits as of 31 December 2025 and 2024 are as follows:

	31 December 2025	**31 December 2024**
Provision for employment termination benefits	236.629	269.429
Vacation pay liabilities	55.655	65.056
Total long-term provision for employee benefits	**292.284**	**334.485**

Retirement pay provision:

Under the Turkish Legislations, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service and reaches the retirement age (58 for women and 60 for men).

The amount payable consists of one month's salary limited to a maximum of full TRY 53.919,68 (31 December 2024: TRY 41.828,42) for each year of service at 31 December 2025.

The liability is not funded, as there is no funding requirement.

In accordance with Turkish Labour Code, employment termination benefit is the present value of the total estimated provision for the liabilities of the personnel who may retire in the future. The provision made for present value of determined social relief is calculated by the prescribed liability method. All actuarial profits and losses are accounted in the other comprehensive income statement.

TFRS require actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. The Group makes a calculation for the employment termination benefit by applying the prescribed liability method, by the experiences and by considering the personnel who become eligible for pension. This provision is calculated by expecting the present value of the future liability which will be paid for the retired personnel.

Accordingly, the following actuarial assumptions were used in the calculation of the total provision:

	2025	**2024**
Net discount rate (%)	3,65	3,38
Average turnover rate related to the probability of retirement (%)	93,57	94,15

The principal assumption is that the maximum liability for each year of service will increase in line with inflation, Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation, As the maximum liability is revised semi-annually, the maximum amount of full TRY 64.948,77 (1 January 2025: full TRY 46.655,43) which is effective from 1 January 2026 has been taken into consideration in calculating the reserve for employment termination benefits of the Company.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 17 – LONG-TERM PROVISION FOR EMPLOYEE BENEFITS (Continued)

The movements of retirement pay provision for the period ended 31 December 2025 and 2024 are as follows:

	2025	2024
As of January 1	**269.429**	**394.914**
Service cost	43.865	51.463
Interest cost	31.283	84.512
Actuarial loss / (gain)	(18.770)	64.001
Monetary (gain) / loss	(58.719)	(137.927)
Payments during the period	(30.459)	(178.991)
Changes in the scope of consolidation	-	(8.543)
As of December 31	**236.629**	**269.429**

NOTE 18 –PROVISIONS

	31 December 2025	31 December 2024
Provision for price revision (*)	831.475	894.369
Provision for selling and marketing expenses	40.697	41.892
Provision for EMRA contribution	49.621	57.146
Provision for lawsuit	46.799	74.092
Provision for warranty expenses	7.849	8.958
Provision for other operating expenses (**)	197.697	50.831
Other short-term provisions	**1.174.138**	**1.127.288**

(*) 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 December 2025 is USD 19.399 thousand (the equivalent of TRY 831.475 thousand) (31 December 2024: USD 19.399 thousand provision – the equivalent of TRY 894.369 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.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 18 –PROVISIONS (Continued)

The movements of the provision for the other operating expenses for the period ended 31 December 2025 and 2024 are as follows:

	2025	2024
As of January 1	**50.831**	**216.200**
Provision for the period (*)	183.391	16.641
Payments during the period	(4.206)	(42.154)
Monetary (gain) / loss	(32.319)	(139.856)
As of December 31	**197.697**	**50.831**

(*) 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.

NOTE 19 – OTHER SHORT-TERM ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
Deferred VAT	683.085	176.537
Fuel used in shipping operations	114.412	12.996
Income accrual	31.996	78.501
Other current assets	13.437	2.604
Other current assets	**842.930**	**270.638**

	31 December 2025	31 December 2024
Taxes and funds payable	724.986	869.162
Other liabilities	6.128	5.603
Other short-term liabilities	**731.114**	**874.765**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 20 – PREPAID EXPENSES

As of 31 December 2025 and 2024, the details of Group's prepaid expenses in current assets are as follows:

	31 December 2025	31 December 2024
Prepaid expenses	125.183	146.452
Advances given	124.080	8.294
Short-term prepaid expenses	**249.263**	**154.746**

	31 December 2025	31 December 2024
Prepaid expenses	29.148	42.421
Long-term prepaid expenses	**29.148**	**42.421**

NOTE 21 – DEFERRED INCOME

	31 December 2025	31 December 2024
Advances taken	4.000	79.963
Prepaid income	7.798	14.469
Short-term deferred income	**11.798**	**94.432**

NOTE 22 – SHARE CAPITAL

Shareholders	Participation rate (%)	31 December 2025	Participation rate (%)	31 December 2024
Koç Holding A.Ş.	40,68	89.425	40,68	89.425
Liquid Petroleum Gas Development Company ("LPGDC") (*)	24,52	53.885	24,52	53.885
Temel Ticaret ve Yatırım A.Ş.	5,77	12.693	5,77	12.693
Koç Family	4,78	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 (**)		7.780.737		7.780.737
Adjusted capital		**8.000.538**		**8.000.538**

(*) 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.

(**) Capital adjustment differences represent the disparity between the total amount of cash and cash equivalents added to capital after adjustment for inflation accounting and the amount before such adjustment. Capital adjustment differences have no use other than being added to capital.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 22 – SHARE CAPITAL (Continued)

Restricted reserves assorted from the profit

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is 10% of dividend distributed exceeding 5% of paid-in share capital. According to Turkish Commercial Code, legal reserves may only be used as long as it does not exceed 50% of the paid capital. It may not be used under any circumstances.

The details of the restricted reserves are stated below:

	31 December 2025	31 December 2024
Legal reserves	5.870.202	5.561.936
Statutory reserves	250.348	250.348
	6.120.550	**5.812.284**

31 December 2025 (according to TFRS)	Nominal Value	Effect of Inflation Adjustment	Indexed Value
Capital	219.801	7.780.737	8.000.538
Legal reserves	805.249	5.064.953	5.870.202
Statutory reserves	10.004	240.344	250.348

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

Dividend distribution

Listed companies distribute dividend in accordance with the Communiqué No. II-19.1 issued by the CMB which is effective from 1 February 2014.

Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and also in conformity with relevant legislations. The communiqué does not constitute a minimum dividend rate. Companies distribute dividend in accordance with the method defined in their dividend policy or articles of incorporation. In addition, dividend can be distributed by fixed or variable installments and advance dividend can be paid in accordance with profit on financial statements of the Company.

In accordance with the Turkish Commercial Code (TCC), unless the required reserves and the dividend for shareholders as determined in the article of association or in the dividend distribution policy of the company are set aside, no decision may be made to set aside other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of usufruct right certificates, to the members of the board of directors or to the employees; and no dividend can be distributed to these persons unless the determined dividend for shareholders is paid in cash.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 22 – SHARE CAPITAL (Continued)

Dividend distribution (Continued)

The Company's statutory profit for the period and other sources that are subject the profit distribution as of 31 December 2025, amounts to TRY 8.027.613 thousand nominal (31 December 2024: TRY 5.318.843 thousand nominal).

Dividends paid

In the Ordinary General Meeting held on 27 March 2025, the Company decided to reserve TRY 274.751 thousand nominal as legal reserves and distribute TRY 2.758.500 thousand nominal (indexed TRY 3.280.546 thousand) gross dividends from the net distributable income of 2024 and dividends have been started to be paid as of 4 April 2025.

Gains and losses on financial assets measured at fair value through other comprehensive income:

Gains and losses from the revaluation and reclassification are related to financial assets and their details are as follows:

	31 December 2025	31 December 2024
Koç Finansal Hizmetler A.Ş.	1.439.411	1.898.874
	1.439.411	**1.898.874**

Currency translation adjustment

As of 31 December 2025, foreign currency translation differences represent the foreign currency translation differences in the Group's investments valued using the equity method.

Financial risk hedging reserve:

It includes cash flow hedge gains/(losses) of EYAŞ, which is the Group's equity method investment.

NOTE 23 - REVENUE AND COST OF SALES

	1 January - 31 December 2025	1 January - 31 December 2024
Domestic sales	69.992.478	88.356.993
Export sales	22.243.765	22.200.354
Sales returns (-)	(245.825)	(398.049)
Sales discounts (-)	(2.332.630)	(3.124.821)
Total revenue, net	**89.657.788**	**107.034.477**
Sales of goods and services	81.415.069	98.175.973
Sales of merchandises	8.242.719	8.858.504
Revenue	**89.657.788**	**107.034.477**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 23 - REVENUE AND COST OF SALES (Continued)

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 Turkey, 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 December 2025, SCT on imported LPG included in revenues and the cost of goods sold is amounting to TRY 13.883.361 thousand (1 January-31 December 2024: TRY 16.380.809 thousand).

	1 January - 31 December 2025	**1 January - 31 December 2024**
Raw materials used	69.718.317	85.641.638
Production overheads	1.444.047	1.489.192
Personnel expenses	1.063.511	991.447
Depreciation expenses	639.714	695.564
Change in finished goods inventories	(435.591)	(481.632)
Total cost of goods sold	**72.429.998**	**88.336.209**
Cost of services rendered	1.178.510	2.042.007
Personnel expenses	273.375	319.680
Depreciation expenses	274.558	230.500
Total cost of services rendered	**1.726.443**	**2.592.187**
Cost of merchandises cost	6.148.458	7.108.567
Total cost of sales	**80.304.899**	**98.036.963**

NOTE 24 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES AND RESEARCHED AND DEVELOPMENT EXPENSES

	1 January - 31 December 2025	**1 January - 31 December 2024**
General administrative expenses	3.027.904	3.444.267
Marketing expenses	4.553.659	4.706.451
Research and development expenses	38.721	31.439
	7.620.284	**8.182.157**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 24 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES AND RESEARCHED AND DEVELOPMENT EXPENSES (Continued)

General administrative expenses	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Personnel expenses	1.519.536	1.861.818
Depreciation and amortization expenses	388.886	426.957
Information technology expenses	141.427	228.985
Insurance expenses	97.995	90.908
Maintenance expenses	91.898	82.302
Transportation expenses	82.229	101.258
Tax expenses	62.046	54.948
Communication expenses	61.052	67.631
Lawsuit, consultancy and auditing expenses	54.884	35.231
Rent expenses	32.080	11.263
Post office expenses	11.238	12.313
Other administrative expenses	484.633	470.653
Total	**3.027.904**	**3.444.267**

Marketing,selling and distribution expenses	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Transportation, distribution and warehousing expenses	2.617.755	2.688.054
Personnel expenses	683.214	692.773
Sales expenses	600.549	537.827
Advertising and promotion expenses	243.804	280.952
After sales services and maintenances expenses	122.527	109.504
Depreciation and amortization expenses	95.137	105.317
License expenses	55.387	65.120
Transportation expenses	55.285	56.606
Other marketing, selling and distribution expenses	80.001	170.298
Total	**4.553.659**	**4.706.451**

Research and development expenses	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Research and development expenses	38.721	31.439
Total	**38.721**	**31.439**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 25 – EXPENSES RELATED TO NATURE

	1 January - 31 December 2025	1 January - 31 December 2024
Transportation, distribution and warehousing expenses	2.617.755	2.688.054
Personnel expenses	2.202.750	2.554.592
Sales expenses	600.549	537.827
Depreciation and amortization expenses	484.043	532.300
Advertising and promotion expenses	243.804	280.952
Transportation expenses	153.280	147.514
Information technology expenses	141.427	228.985
After sales services and maintenances expenses	122.527	109.504
Tax expenses	91.898	82.302
Insurance expenses	82.229	101.258
Communication expenses	62.046	54.948
Maintenance expenses	61.052	67.631
License expenses	55.387	65.120
Lawsuit, consultancy and auditing expenses	54.884	35.231
Outsourced research and development expenses	38.721	31.439
Other	607.932	664.500
Total	**7.620.284**	**8.182.157**

Fees for Services Received from Independent Auditor/Independent Audit Firms

The Group's explanation regarding the fees for the services received from independent audit firms, which is based on the latter of POA dated 19 August 2021, the preparation principles of which are based on the Board Decision published in the Official Gazette on 30 March 2021 are as follows:

	2025	2024
Audit and assurance fee	4.988	4.378
Other assurance services fee	966	-
Total	**5.954**	**4.378**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 26 – OTHER OPERATING INCOME/EXPENSES

Other operating income for the years ended as of 31 December 2025 and 2024 are as follows:

Other operating income	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Foreign exchange gains arising from trading acrtivities	1.331.751	987.681
Income generated from maturity differences of sales	692.629	1.185.900
Income from port services	95.193	81.699
Rent income	56.677	53.431
LPG pipeline usage income	16.696	23.309
Provisions no longer required	34.238	2.370
Other income and profits	276.176	342.861
Total	**2.503.384**	**2.677.333**

Other operating expenses for the years ended as of 31 December 2025 and 2024 are as follows:

Other operating expense	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Foreign exchange losses arising from trading acrtivities	1.459.714	1.334.643
Expenses from maturity differences of purchases	414.378	603.348
Foreign exchange losses related to price revision provision (*)	148.189	146.894
Provision expenses	11.514	55.243
Other expenses and losses	93.530	206.801
Total	**2.127.325**	**2.346.929**

(*) This amount includes the price revision provision currency valuation effect of the Company's subsidiary Aygaz Doğal Gaz Toptan Satış (Note: 18). The currency risk of subjected provision is managed within the framework of the Group's currency risk management practices (Note: 33).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 27 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investment activities	1 January - 31 December 2025	1 January - 31 December 2024
Income from sales of property, plant and equipment (*)	1.307.643	88.149
Dividend income from financial activities	-	247.543
Total	**1.307.643**	**335.692**

(*)This includes a profit of 1.209.248 thousand TL arising from the sale of the non-current asset in which the Company holds a 43% ownership share and which also includes the Company's headquarters building on 9 October, 2025 (Note: 32).

Expense from investment activities	1 January - 31 December 2025	1 January - 31 December 2024
Loss on sale of property, plant and equipment	36.393	42.961
Loss due to changes in share ratio resulting in loss of control (**)	-	150.630
Total	**36.393**	**193.591**

(**) This amount includes the loss related to the Sendeo-Kolay Gelsin share transfer transaction (Note: 1).

NOTE 28 – FINANCIAL INCOME AND EXPENSES

Financial income	1 January - 31 December 2025	1 January - 31 December 2024
Interest income	1.373.733	1.245.608
Foreign exchange gains	477.448	421.269
Fair value differences on derivative transactions	-	1.785
Total	**1.851.181**	**1.668.662**

Financial expense	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange losses	658.462	566.069
Interest expenses	174.640	284.121
Interest expenses on lease liabilities	16.508	38.410
Commission expense of letter of credit	13.993	15.939
Other financial expenses	227.325	212.457
Total	**1.090.928**	**1.116.996**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 29 – EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

The group's net monetary position gains and losses as of 31 December 2025 and 2024 are as follows:

Non-monetary items	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Financial statement items	**(948.988)**	**(1.924.536)**
Long-term financial investments	7.190.497	11.036.564
Property, plant and equipment	1.618.195	1.750.481
Intangible assets	107.069	100.629
Right-of-use assets	98.711	102.252
Other non-current assets	15.328	(7.569)
Deferred tax assets/liabilites	(218.871)	(628.208)
Adjustment to share capital	(3.897.598)	(5.594.319)
Other comprehensive income or expenses not to be reclassified to profit or loss	42.897	52.490
Retained earnings	(5.905.216)	(8.736.856)
Profit and loss items	**269.183**	**1.367.511**
Revenue	(8.862.982)	(13.132.421)
Cost of Sales	8.467.951	12.731.640
Research and development expenses	2.830	4.120
Marketing, selling and distribution expenses	517.943	624.447
General administrative expenses	579.916	711.052
Other operating income/expenses	(64.334)	(31.196)
Other income/expense from investment activities	(559.582)	(155.136)
Financial income/expenses	(13.451)	(39.645)
Current tax expense for the period	64.737	317.416
Deferred tax income/expense	136.155	337.234
Net monetary gain/loss	**(679.805)**	**(557.025)**

NOTE 30 – EARNINGS PER SHARE

	1 January - 31 December 2025	**1 January - 31 December 2024**
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	4.996.552	2.778.341
Earnings per hundred shares (TRY)	**22,7322**	**12,6403**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 31 – TAX ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
Current corporate tax provision	801.006	302.968
Less: Prepaid taxes and funds	(598.220)	(319.504)
Current period tax (asset) / liability, net	**202.786**	**(16.536)**

	1 January - 31 December 2025	1 January - 31 December 2024
Current corporate tax provision	(788.771)	(328.360)
Deferred tax income / (expense)	(74.523)	(972.466)
Total tax income / (expense)	**(863.294)**	**(1.300.826)**

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

In Turkey, 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.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 31 – TAX ASSETS AND LIABILITIES (Continued)

Deferred tax

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

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

	31 December 2025	**31 December 2024**
Depreciation/amortization differences of property, plant and equipment and other intangible assets	595.911	426.365
Revaluation of financial assets measured at fair value through other comprehensive income	205.630	271.267
Provision for employment termination benefits	(56.728)	(64.852)
Valuation of inventories	(109.837)	(40.770)
Other	(58.937)	(28.657)
Deferred tax (assets)/liabilities, net	**576.039**	**563.353**

In Turkey, 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 December 2025	**31 December 2024**
Deferred tax assets	(28.014)	(31.713)
Deferred tax liabilities	604.053	595.066
Deferred tax (assets) / liabilities, net	**576.039**	**563.353**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 31 – TAX ASSETS AND LIABILITIES (Continued)

Movement of deferred tax assets and liabilities are as follows:

	2025	2024
As of January 1	**563.353**	**(486.726)**
Change to the profit or loss	74.523	972.466
Change to the equity	(61.837)	168.903
- Effect of gains/(losses) re-measurement on defined benefit plans	3.795	(15.301)
- Effect of gains/(losses) on financial assets measured at fair value through other comprehensive income	(65.632)	184.204
Changes in the scope of consolidation	-	(91.290)
As of 31 Dec	**576.039**	**563.353**

Tax reconciliation:

	31 December 2025	31 December 2024
Profit before tax	5.859.846	3.461.689
Tax expense calculated using current tax rate (25%)	(1.464.962)	(865.423)
Tax effects of:		
Revenue that is exempt from taxation - (investments accounted under equity method)	(391.209)	(755.340)
Tax reductions and exemptions	1.107.612	1.077.210
Monetary gain / (loss)	148.756	128.565
Expenses that are not deductible in determining taxable profit	(17.735)	(3.372)
Assets not included in the deferred tax calculation	(37.047)	(167.514)
Tax losses		
Prior year losses used	-	(576.570)
Valuation related tax asset adjustment	(157.030)	-
Other	(51.679)	(138.382)
Tax expense in the statement of profit or loss	**(863.294)**	**(1.300.826)**

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 31 December 2025 unless otherwise indicated.)

NOTE 32 – 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 December 2025 TRY 3.230 thousand (31 December 2024: TRY 2.750 thousand) of total amount of other payables to related parties consists of dividend payables to the shareholders except for Koç Group.

				31 December 2025
	Receivables		Payables	
Balances with related parties	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Group companies (*)				
Opet Petrolcülük A.Ş.	17.357	-	437.351	-
Türkiye Petrol Rafinerileri A.Ş.	11.207	-	192.245	-
Ford Otomotiv Sanayi A.Ş.	8.102	-	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	5.900	-	-	-
Divan Turizm İşletmeleri A.Ş.	5.062	-	3.689	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	4.776	-	609	-
Arçelik A.Ş.	4.392	-	1.062	-
Otokar Otomativ ve Savunma Sanayi A.Ş.	3.526	-	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	2.596	-	-	-
Zer Merkezi Hizmetler ve Ticaret A.Ş. (**)	-	-	57.530	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	-	21.638	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	27.938	-
Other	34.926	-	52.366	-
Shareholders				
Koç Holding A.Ş.	60	-	90.635	-
Investments accounted under the equity method				
United Aygaz	926.035	-	-	-
	1.023.939	**-**	**885.074**	**-**

				31 December 2024
	Receivables		Payables	
Balances with related parties	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	30.702	-	228.092	-
Demir Export A.Ş.	23.660	-	-	-
Opet Petrolcülük A.Ş.	22.385	-	539.810	-
Düzey Tüketim Malları San. Pazarlama ve Tic. A.Ş	12.761	-	81	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	6.873	-	4.145	-
Otokar Otomativ ve Savunma Sanayi A.Ş.	4.928	-	14	-
Arçelik A.Ş.	4.387	-	2.397	-
Ford Otomotiv Sanayi A.Ş.	4.513	-	-	-
Otokoç Otomotiv Tic. ve San. A.Ş.	1.363	-	13.450	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	937	-	35.813	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	351	-	63.966	-
Other	30.098	-	66.439	-
Shareholders				
Koç Holding A.Ş.	48	-	85.119	-
Investments accounted under the equity method				
United Aygaz	666.946	-	-	-
	809.952	**-**	**1.039.326**	**-**

(*)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 December 2025 unless otherwise indicated.)

NOTE 32 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

	1 January - 31 December 2025			
Transactions with related parties	**Purchases (Goods)**	**Sales (Goods)**	**Purchases (Service)**	**Sales (Service)**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	4.285.328	461.278	2.816	-
Opet Petrolcülük A.Ş.(**)	4.154.743	727.607	1.448.595	-
Zer Merkezi Hizmetler ve Ticaret A.Ş.	88.199	219	226.747	-
Opet Fuchs Madeni Yağ San. Tic A.Ş.	30.808	1.113	-	-
Otokoç Otomotiv Tic. ve San. A.Ş.	15.357	3.996	75.113	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	5.239	1.543	91.793	-
Divan Turizm İşletmeleri A.Ş.	3.317	22.915	72	-
Ford Otomotiv Sanayi A.Ş.	3.202	53.893	-	-
Türk Traktör ve Ziraat Makinaları A.Ş.	1.975	42.429	-	-
Setur Servis Turistik A.Ş.	1.259	796	42.278	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	338	18.416	1.031	-
Arçelik A.Ş.	68	25.557	-	-
Otokar Otomotiv ve Savunma Sanayi A.Ş.	10	33.985	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	-	24.422	-	-
Tanı Pazarlama ve İletişim Hizmetleri A.Ş.	-	157	27.703	-
Entek Elektrik Üretimi A.Ş.	-	410	52.599	-
Demir Export A.Ş.	-	106.821	-	-
Other	4.315	83.321	68.410	-
Shareholders				
Koç Holding A.Ş. (***)	-	1.174	169.466	-
Other	-	1.572	911	-
Investments accounted under the equity method				
United Aygaz	-	6.335.483	-	-
	8.594.158	**7.947.107**	**2.207.534**	**-**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 32 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

	1 January - 31 December 2024			
Transactions with related parties	**Purchases (Goods)**	**Sales (Goods)**	**Purchases (Service)**	**Sales (Service)**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	6.011.466	793.182	18.541	593
Opet Petrolcülük A.Ş.(**)	5.243.845	1.648.866	950.699	8.001
Zer Merkezi Hizmetler ve Ticaret A.Ş.	197.900	421	287.934	72
Ram Dış Ticaret A.Ş.	43.929	-	132	-
Opet Fuchs Madeni Yağ San. Tic A.Ş.	40.358	368	228	249
Divan Turizm İşletmeleri A.Ş.	3.092	22.975	19.932	58
Otokoç Otomotiv Tic. ve San. A.Ş.	3.005	3.772	80.983	1.855
Koçtaş Yapı Marketleri Ticaret A.Ş.	1.258	25.757	5.702	3.490
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	969	1.220	142.340	3.556
Arçelik A.Ş.	84	31.716	16.715	16.227
Ford Otomotiv Sanayi A.Ş.	-	92.584	1.255	1.114
Türk Traktör ve Ziraat Makinaları A.Ş.	-	64.476	107	-
Otokar Otomativ ve Savunma Sanayi A.Ş.	-	45.354	27	29
Demir Export A.Ş.	-	181.885	390	403
Entek Elektrik Üretimi A.Ş.	-	-	72.360	90
Other	15.838	103.756	154.438	12.815
Shareholders				
Koç Holding A.Ş. (***)	-	1.161	162.578	141
Other	-	1.192	-	-
Investments accounted under the equity method				
United Aygaz	-	4.821.746	-	-
	11.561.744	**7.840.431**	**1.914.361**	**48.693**

(*) Group companies include Koç Group companies.

(**) Commission expenses regarding LPG sold at Opet stations for year ended 31 December 2025 is TRY 871.636 thousand (31 December 2024: TRY 937.482 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 December 2025 unless otherwise indicated.)

NOTE 32 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

	1 January - 31 December 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.	9.320	-	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	61.961	140
KoçDigital Çözümler AŞ.	-	-	8.892	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	-	8.331	-
Kolay Gelsin	1.592	-	-	-
Temel Ticaret	-	-	-	1.209.248
Other	-	-	3.583	-
	10.912	**-**	**82.767**	**1.209.388**

	1 January - 31 December 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.	6.346	-	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	56.195	-
KoçDigital Çözümler AŞ.	-	-	11.460	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	-	5.363	-
Other	-	-	2.780	630
	6.346	**-**	**75.798**	**630**

	1 January - 31 December 2025			
Financial and other transactions with related parties	**Financial income**	**Financial expense**	**Other income**	**Other expense**
Group companies (*)				
Yapı ve Kredi Bankası A.Ş.	111.616	4.649	-	-
Other	-	-	-	10.209
	111.616	**4.649**	**-**	**10.209**

	1 January - 31 December 2024			
Financial and other transactions with related parties	**Financial income**	**Financial expense**	**Other income**	**Other expense**
Group companies (*)				
Yapı ve Kredi Bankası A.Ş.	136.012	48.759	-	-
Other	-	-	33	3.775
	136.012	**48.759**	**33**	**3.775**

(*) 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 December 2025 unless otherwise indicated.)

NOTE 32 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

Cash at banks	**31 December 2025**	**31 December 2024**
Group companies (*)		
Yapı ve Kredi Bankası A.Ş.	966.793	237.938

Credit card receivables	**31 December 2025**	**31 December 2024**
Group companies (*)		
Yapı ve Kredi Bankası A.Ş.	95.210	78.537

(*) 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.

The total benefits provided by the Company to its senior executives for the period ending 31 December 2025, amount to TRY 541.801 thousand as of 31 December 2025, based on purchasing power, all of which consist of short-term benefits (1 January–31 December 2024: TRY 554.264 thousand).

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS

a) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or rearrange capital structure, the Company can return back capital to shareholders, issue new shares and sale assets in order to decrease debt requirement.

The Group controls its capital using the net financial debt/total equity ratio parallel to other companies in the sector. This ratio is the calculated as net debt divided by the equity amount. Net debt is calculated as total financial borrowings amount less cash and cash equivalents.

Risk management is applied based on the policies approved by the Board of Directors by treasury department. Group's treasury department defines and reviews the financial risk and uses tools to minimize the risk by collaborating with Group's operational units based on such risk policies. Board of Directors prepares written procedures or general policies related with the risk management including currency risk, interest risk, using of derivative and non-derivative instruments and to evaluate cash surplus.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

	31 December 2025	31 December 2024
Total short-term and long-term borrowings	3.121.477	2.618.601
Less: Cash and cash equivalents	(8.548.463)	(5.031.529)
Net (cash) / financial debt	**(5.426.986)**	**(2.412.928)**
Total shareholder's equity	69.578.349	68.420.690
Net financial debt/equity ratio (%) (*)	**(7,8)**	**(3,5)**

(*) As of 31 December 2025 and 2024, it is a net cash position.

b) Financial risk factors

The risks of the Group resulted from the operations, include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's risk management program generally seeks to minimize the effects of uncertainty in financial market on financial performance of the Group. The Group uses derivative financial instruments in order to safeguard itself from different financial risks.

b.1. Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group manages this risk by the credit limits up to the guarantees received from customers. The usage of credit limits is monitored by the Group according to the customer's credibility is evaluated continuously.

Trade receivables consist of many customers that operate in various industries and locations. Credit risk of the receivables from counterparties is evaluated perpetually.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

	Receivables					
	Trade receivables		Other receivables			
Credit risk of financial instruments	**Related party**	**Third party**	**Related party**	**Third party**	**Deposits in banks**	**Credit card receivables**
Maximum exposure to credit risk as of 31 December 2025 (A+B+C+D) (*)	**1.023.939**	**3.680.191**	-	**24.446**	**8.446.998**	**100.701**
- The part of maximum risk under guarantee with collateral etc.	-	3.680.191	-	-	-	-
A. Net book value of financial assets that are neither past due or impaired	1.023.939	3.324.625	-	24.446	8.446.998	100.701
B. The net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	355.566	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross carrying amount)	-	26.929	-	-	-	-
- Impairment (-)	-	(26.929)	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
E. Expected credit loss (-)	-	-	-	-	-	-

(*) Amounts show the maximum credit risk as of balance sheet date, without considering the guarantees or other items increasing credit security.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

	Receivables					
	Trade receivables		Other receivables			
Credit risk of financial instruments	**Related party**	**Third party**	**Related party**	**Third party**	**Deposits in banks**	**Credit card receivables**
Maximum exposure to credit risk as of 31 December 2024 (A+B+C+D) (*)	**809.952**	**4.613.651**	**-**	**25.032**	**4.936.272**	**93.626**
- The part of maximum risk under guarantee with collateral etc.	-	3.042.206	-	-	-	-
A. Net book value of financial assets that are neither past due or impaired	809.952	4.318.843	-	25.032	4.936.272	93.626
B. The net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	294.808	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross carrying amount)	-	34.925	-	-	-	-
- Impairment (-)	-	(34.925)	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
E. Expected credit loss (-)	-	-	-	-	-	-

(*) Amounts show the maximum credit risk as of balance sheet date, without considering the guarantees or other items increasing credit security.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2025	Trade receivables	Other receivables	Deposits in banks	Derivative instruments	Other	Total
Past due 1-30 days	204.931	-	-	-	-	**204.931**
Past due 1-3 months	124.376	-	-	-	-	**124.376**
Past due 3-12 months	24.152	-	-	-	-	**24.152**
Past due 1-5 years	2.107	-	-	-	-	**2.107**
Total past due receivable	**355.566**	-	-	-	-	**355.566**
Amount of risk covered by guarantees	-	-	-	-	-	-

31 December 2024	Trade receivables	Other receivables	Deposits in banks	Derivative instruments	Other	Total
Past due 1-30 days	245.190	-	-	-	-	**245.189**
Past due 1-3 months	39.309	-	-	-	-	**39.309**
Past due 3-12 months	9.079	-	-	-	-	**9.079**
Past due 1-5 years	1.230	-	-	-	-	**1.230**
Total past due receivable	**294.808**	-	-	-	-	**294.808**
Amount of risk covered by guarantees	-	-	-	-	-	-

b.2. Liquidity risk management

Liquidity risk management responsibility mainly belongs to the Board of Directors. The Board of Directors has built an appropriate liquidity risk management framework for the management of the Group's short, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk forecasts and actual cash flows, by monitoring continuously and by maintaining adequate funds and reserve borrowings as matching the maturity profile of financial assets and liabilities.

The following table presents the maturity of Group's financial liabilities. The tables have been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. Derivative financial liabilities are presented according to undiscounted net cash inflow and cash outflow. The table has been drawn up based on the undiscounted net cash inflows/(outflows) on the derivative instrument that settle on a net basis and the undiscounted gross inflows/(outflows) on those derivatives that require gross settlement. When the amounts of the payables or receivables are not fixed, the disclosed amount has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

	31 December 2025					
Contractual maturity analysis	**Book value**	**Total cash flow according to the contract (I +II+III+IV)**	**Less than 3 months (I)**	**3-12 months (II)**	**1-5 years (III)**	**More than 5 years (IV)**
Short-term and long-term borrowings (*)	3.007.768	3.280.890	727.938	1.629.690	923.262	-
Trade payables	5.641.555	5.641.555	5.641.555	-	-	-
Lease liabilities	113.709	187.761	18.120	54.085	113.376	2.180
Liabilities for employee benefits	480.196	480.196	480.196	-	-	-
Other payables	372.276	372.276	14.654	-	357.622	-
Total non derivative financial liabilities	**9.615.504**	**9.962.678**	**6.882.463**	**1.683.775**	**1.394.260**	**2.180**

	31 December 2025					
Derivative financial instruments (*)	**Book value**	**Total cash flow according to the contract (I +II+III+IV)**	**Less than 3 months (I)**	**3-12 months (II)**	**1-5 years (III)**	**More than 5 years (IV)**
Derivative cash inflows		217.650	217.650	-	-	-
Derivative cash outlows		(214.312)	(214.312)	-	-	-
Total derivative financial instruments, net	**(2.872)**	**3.338**	**3.338**	**-**	**-**	**-**

(*) The amounts are cash flows based on contract, which have not been discounted.

	31 December 2024					
Contractual maturity analysis	**Book value**	**Total cash flow according to the contract (I +II+III+IV)**	**Less than 3 months (I)**	**3-12 months (II)**	**1-5 years (III)**	**More than 5 years (IV)**
Short-term and long-term borrowings (*)	2.578.643	2.601.941	505.104	1.032.733	1.064.104	-
Trade payables	5.944.645	5.944.645	5.944.645	-	-	-
Lease liabilities	39.957	52.553	14.694	23.206	11.530	3.123
Liabilities for employee benefits	524.902	524.902	524.902	-	-	-
Other payables	377.117	377.119	14.089	-	363.030	-
Total non derivative financial liabilities	**9.465.264**	**9.501.160**	**7.003.434**	**1.055.939**	**1.438.664**	**3.123**

(*) The amounts are cash flows based on contract, which have not been discounted.

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

b.3. Market risk management

The Group's activities are exposed to a variety of financial risks including foreign currency risk and interest rate risk as explained below. The Group uses derivative financial instruments to hedge certain risk exposures in order to manage foreign currency and interest rate risks. These instruments are:

1. Foreign exchange forward purchase agreements to manage exposure to liabilities denominated in foreign currencies.
2. Foreign exchange purchase options to manage exposure to liabilities denominated in foreign currencies.
3. Principal and interest swap agreements to manage exposure to liabilities denominated in foreign currencies.

At the Group level market risk exposures are measured by sensitivity analysis and stress scenarios. There has been no change in the Group's exposure to market risks or the manner which it manages and measures the risk compared to the previous year.

b.3.1. Foreign currency risk management

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 December 2025 unless otherwise indicated.)

NOTE 33 – 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	823.417	812.406	11.011	-
2.a	Monetary financial assets	3.157.939	3.149.630	7.008	1.301
2.b	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	**Current assets**	**3.981.356**	**3.962.036**	**18.019**	**1.301**
5.	Trade receivables	-	-	-	-
6.a	Monetary financial assets	-	-	-	-
6.b	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	**Non-current assets**	**-**	**-**	**-**	**-**
9.	**Total assets**	**3.981.356**	**3.962.036**	**18.019**	**1.301**
10.	Trade payables	(3.713.884)	(3.693.714)	(20.170)	-
11.	Financial liabilities	(2.024.477)	(2.024.477)	-	-
12.a	Other monetary financial liabilities	(831.475)	(831.475)	-	-
12.b	Other non-monetary financial liabilities	-	-	-	-
13.	**Current liabilities**	**(6.569.836)**	**(6.549.666)**	**(20.170)**	**-**
14.	Trade payables	-	-	-	-
15.	Financial liabilities	(798.291)	(798.291)	-	-
16.a	Other monetary financial liabilities	-	-	-	-
16.b	Other non-monetary financial liabilities	-	-	-	-
17.	**Non-current liabilities**	**(798.291)**	**(798.291)**	**-**	**-**
18.	**Total liabilities**	**(7.368.127)**	**(7.347.957)**	**(20.170)**	**-**
19.	Net asset/liability position of off balance sheet asset and liabilities (19a-19b)	**214.312**	**214.312**	**-**	**-**
19.a	Total derivative assets	214.312	214.312	-	-
19.b	Total derivative liabilities	-	-	-	-
20.	**Net foreign currency asset/ (liability) position (9+18+19)**	**(3.172.459)**	**(3.171.609)**	**(2.151)**	**1.301**
21.	**Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a+10+11+12a+14+15+16a)**	**(3.386.771)**	**(3.385.921)**	**(2.151)**	**1.301**
22.	Fair value of derivative instruments held for hedging	-	-	-	-
23.	Hedged foreign currency assets	-	-	-	-
24.	Hedged foreign currency liabilities	-	-	-	-
25.	Export (*)	22.049.791	21.941.842	77.531	30.418
26.	Import (*)	46.840.623	46.828.447	9.918	2.258

(*) 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 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

		31 December 2024			
		Total TRY equivalent	**TRY equivalent of USD**	**TRY equivalent of Euro**	**Other**
1.	Trade receivables	1.137.446	1.137.614	(168)	-
2.a	Monetary financial assets	2.704.326	2.693.882	8.970	1.474
2.b	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	**Current assets**	**3.841.772**	**3.831.496**	**8.802**	**1.474**
5.	Trade receivables	-	-	-	-
6.a	Monetary financial assets	-	-	-	-
6.b	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
	Bankad				
8.	**Non-current assets**	**-**	**-**	**-**	**-**
9.	**Total assets**	**3.841.772**	**3.831.496**	**8.802**	**1.474**
10.	Trade payables	(3.063.678)	(2.930.333)	(10.551)	(122.794)
11.	Financial liabilities	(1.721.803)	(1.721.803)	-	-
12.a	Other monetary financial liabilities	(894.369)	(894.369)	-	-
12.b	Other non-monetary financial liabilities	-	-	-	-
13.	**Current liabilities**	**(5.679.850)**	**(5.546.505)**	**(10.551)**	**(122.794)**
14.	Trade payables	-	-	-	-
15.	Financial liabilities	(856.840)	(856.840)	-	-
16.a	Other monetary financial liabilities	-	-	-	-
16.b	Other non-monetary financial liabilities	-	-	-	-
17.	**Non-current liabilities**	**(856.840)**	**(856.840)**	**-**	**-**
18.	**Total liabilities**	**(6.536.690)**	**(6.403.345)**	**(10.551)**	**(122.794)**
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)**	**(2.694.918)**	**(2.571.849)**	**(1.749)**	**(121.320)**
21.	**Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a+10+11+12a+14+15+16a)**	**(2.694.918)**	**(2.571.849)**	**(1.749)**	**(121.320)**
22.	Fair value of derivative instruments held for hedging	-	-	-	-
23.	Hedged foreign currency assets	-	-	-	-
24.	Hedged foreign currency liabilities	-	-	-	-
25.	Export (*)	22.137.443	21.994.395	112.635	30.413
26.	Import (*)	58.867.494	58.821.896	35.495	10.102

(*) Transit sales and purchases are included.
(**) Previous year Turkish Lira equivalent amounts are prepared based on 2025 purchasing power.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

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

	31 December 2025	31 December 2024
Assets	3.981.356	3.841.772
Liabilities	(7.368.127)	(6.536.690)
Net asset/liability position	**(3.386.771)**	**(2.694.918)**
Derivative instruments net position	214.312	-
Net foreign currency asset/liability position	**(3.172.459)**	**(2.694.918)**
Inventories under the natural hedge (*)	2.410.068	2.117.488
Net foreign currency position after the natural hedge	**(762.391)**	**(577.430)**

(*) 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 December 2025, the Group has LPG amounting to TRY 2.410.068 thousand (31 December 2024: TRY 2.117.488 thousand).

The Group is exposed to currency risk due to its operations in foreign currency. The currency risk managed with a comprehensive risk monitoring system by analysis of the monetary assets and liabilities in foreign currency in the consolidated financial statements, by treasury transactions, natural hedging, derivative transaction contracts within the targeted limits.

<u>Foreign currency sensitivity:</u>

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

The following table details the Group's sensitivity to a 10% increase and decrease in the USD and EUR. 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 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

	31 December 2025			
	Income/(Expense)		**Equity**	
	Foreign exchange appreciation	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
10% fluctuation of USD rate				
USD net asset/(liability)	(338.592)	338.592	-	-
Secured portion from USD risk	21.431	(21.431)	-	-
USD net effect	**(317.161)**	**317.161**	**-**	**-**
10% fluctuation of Euro rate				
Euro net asset/(liability)	(215)	215	-	-
Secured portion from Euro risk	-	-	-	-
Euro net effect	**(215)**	**215**	**-**	**-**
Total net effect	**(317.376)**	**317.376**	**-**	**-**

	31 December 2024			
	Income/(Expense)		**Equity**	
	Foreign exchange appreciation	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
10% fluctuation of USD rate				
USD net asset/(liability)	(257.185)	257.185	-	-
Secured portion from USD risk	-	-	-	-
USD net effect	**(257.185)**	**257.185**	**-**	**-**
10% fluctuation of Euro rate				
Euro net asset/(liability)	(175)	175	-	-
Secured portion from Euro risk	-	-	-	-
Euro net effect	**(175)**	**175**	**-**	**-**
Total net effect	**(257.360)**	**257.360**	**-**	**-**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Currency forward agreements

The Group's forward purchase/sale agreements as of 31 December 2025 are shown in the table below. (The Group has no forward purchase/sale agreements as of 31 December 2024.)

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

b.3.2. Interest rate risk management

The Group is exposed to interest rate risk due to the effect of changes in interest rates on the Group's assets and liabilities having interest returns. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, by the use of interest rate swap contracts and interest rate forward contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring optimal hedging strategies are applied, by either positioning the balance sheet or protecting interest expense through different interest rate cycles.

Details of the Group's financial instruments that are sensitive to interest rates are as follows:

Interest rate position

	31 December 2025	31 December 2024
Instruments with fixed interest rate		
Time deposits	8.309.503	4.756.613
Borrowings and bonds issued	2.263.775	1.696.150
Instruments with floating interest rate		
Borrowings and bond issued	857.702	922.451

If the interest rates in terms of all the currency units higher/lower by 100 basis points and all other variables held constant, profit before taxation would have been higher/lower by TRY 47 thousand as of 31 December 2025 (As of 31 December 2024: TRY 25 thousand).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2025	Financial assets at amortized cost	Loans and receivables	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit (loss)	Financial liabilities at amortized cost	Book value	Note
Financial assets							
Cash and cash equivalents	8.548.463	-	-	-	-	8.548.463	4
Trade receivables	-	4.704.130	-	-	-	4.704.130	8, 32
Other financial assets	-	-	4.879.270	19.184	-	4.898.454	5
Other receivables	-	24.446	-	-	-	24.446	9
Financial liabilities							
Short-term and long-term borrowings	-	-	-	-	3.121.477	3.121.477	6
Trade payables	-	-	-	-	5.641.555	5.641.555	8, 32
Liabilities for employee benefits	-	-	-	-	109.204	109.204	10
Other payables	-	-	-	-	372.276	372.276	9, 32
Other liabilities	-	-	-	-	6.128	6.128	19

31 December 2024	Financial assets at amortized cost	Loans and receivables	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit (loss)	Financial liabilities at amortized cost	Book value	Note
Financial assets							
Cash and cash equivalents	5.031.529	-	-	-	-	5.031.529	4
Trade receivables	-	5.423.603	-	-	-	5.423.603	8, 32
Other financial assets	-	-	5.453.368	17.845	-	5.471.213	5
Other receivables	-	25.032	-	-	-	25.032	9
Financial liabilities							
Short-term and long-term borrowings	-	-	-	-	2.618.601	2.618.601	6
Trade payables	-	-	-	-	5.944.645	5.944.645	8, 32
Liabilities for employee benefits	-	-	-	-	144.908	144.908	10
Other payables	-	-	-	-	377.119	377.119	9, 32
Other liabilities	-	-	-	-	5.604	5.604	19

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

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 December 2025	**1st level**	**2nd level**	**3rd level**
Financial assets measured at fair value	4.947.457	4.928.273	-	19.184
Derivative financial instruments	(2.872)	-	(2.872)	-

Financial assets/(liabilities)		**Level of fair value as of reporting date**		
	31 December 2024	**1st level**	**2nd level**	**3rd level**
Financial assets measured at fair value	5.471.213	5.453.368	-	17.845
Derivative financial instruments	-	-	-	-

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.

NOTE 33 – NATURE AND LEVEL OF RISK DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

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 34 – SUBSEQUENT EVENTS

The Company signed a shipbuilding contract on 15 Jan. 2026, with HD Hyundai Samho Co., Ltd. for the purchase of an LPG vessel of VLGC (Very Large Gas Carrier) size with a capacity of 93 thousand cubic meters. The purchase price of USD 119.000 thousand, as agreed between the parties, will be paid in instalments, the majority of which will be made prior to the delivery anticipated in the second quarter of 2028.
.

…………………