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

AYGAZ ANONİM ŞİRKETİ

1 JANUARY - 30 SEPTEMBER 2024 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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AYGAZ ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

	Notes	Unaudited 30 September 2024	Audited 31 December 2023
ASSETS			
Current assets			
Cash and cash equivalents	4	3.336.216	4.584.169
Financial investments		-	200.076
Trade receivables		3.610.884	5.453.712
- Trade receivables from related parties	*20*	*637.929*	*408.812*
- Trade receivables from third parties	*8*	*2.972.955*	*5.044.900*
Other receivables		15.533	9.359
- Other receivables from third parties	*16*	*15.533*	*9.359*
Inventories	9	3.154.389	2.696.665
Prepaid expenses		377.996	155.060
Assets related to current year tax		6.590	2.568
Other current assets		72.503	678.945
Total current assets		**10.574.111**	**13.780.554**
Non-current assets			
Financial investments	5	4.218.827	3.625.204
Trade receivables		43.595	21.833
- Trade receivables from third parties	*8*	*43.595*	*21.833*
Other receivables		7.033	5.463
- Other receivables from third parties		*7.033*	*5.463*
Investments accounted under equity method	10	37.441.005	37.944.143
Property, plant and equipment	11	5.713.512	5.953.982
Right-of-use assets	13	249.243	582.216
Intangible assets		106.974	327.651
- Other intangible assets	*12*	*106.974*	*327.651*
Prepaid expenses		28.157	57.037
Deferred tax asset	19	26.244	453.729
Total non-current assets		**47.834.590**	**48.971.258**
Total assets		**58.408.701**	**62.751.812**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

	Notes	Unaudited 30 September 2024	Audited 31 December 2023
LIABILITIES AND EQUITY			
Short-term liabilities			
Short-term financial borrowings	6	719.778	1.347.739
Current portion of long-term financial borrowings	6	1.026.109	1.542.114
Trade payables		4.316.950	7.109.949
- Trade payables to related parties	*20*	*707.422*	*1.420.620*
- Trade payables to third parties	*8*	*3.609.528*	*5.689.329*
Liabilities for employee benefits		100.860	361.617
Other payables		10.180	10.144
- Other payables to related parties	*20*	*2.101*	*2.018*
- Other payables to third parties		*8.079*	*8.126*
Derivative financial instruments	7	-	1.395
Deferred income		36.068	67.289
Current income tax liabilities		108.192	110.680
Short-term provisions		1.341.231	1.052.607
- Short-term provisions for employee benefits		*412.059*	-
- Other provisions	*15*	*929.172*	*1.052.607*
Other current liabilities		720.800	672.105
Total short-term liabilities		**8.380.168**	**12.275.639**
Long-term liabilities			
Long-term financial borrowings	6	9.591	126.611
Other payables		231.956	289.736
- Trade payables to third parties		*231.956*	*289.736*
Long-term provisions		312.921	335.438
- Long-term provisions for employee benefits		*312.921*	*335.438*
Deferred tax liabilities	19	191.706	103.817
Total long-term liabilities		**746.174**	**855.602**
Total liabilities		**9.126.342**	**13.131.241**
Equity			
Share capital	17	219.801	219.801
Adjustment to share capital	17	5.531.865	5.531.865
Other comprehensive income or expenses not to be reclassified to profit or loss		1.578.608	1.009.126
Gains (losses) on the revaluation and/or reclassification		1.610.480	1.072.460
- Gains (losses) remeasurement from defined benefit plans		*(143.956)*	*(116.706)*
- Gains (losses) on financial assets measured at fair value through other comprehensive income		*1.754.436*	*1.189.166*
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss		(31.872)	(63.334)
Other comprehensive income or expenses to be reclassified to profit or loss		(432.935)	(407.931)
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss		(432.935)	(407.931)
Restricted reserves		4.178.587	4.007.548
Retained earnings		36.885.236	30.690.277
Net profit for the period		1.321.197	8.088.973
Equity attributable to equity holders of the parent		49.282.359	49.139.659
Non-controlling interest		-	480.912
Total equity		**49.282.359**	**49.620.571**
Total equity and liabilities		**58.408.701**	**62.751.812**

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

AYGAZ ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NİNE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

	Notes	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024	Unaudited 1 January - 30 September 2023	Unaudited 1 July - 30 September 2023
Revenue		57.986.384	20.122.857	66.478.452	22.526.849
Cost of sales (-)		(53.065.143)	(18.094.405)	(61.154.589)	(20.217.433)
Gross profit		**4.921.241**	**2.028.452**	**5.323.863**	**2.309.416**
General administrative expenses (-)		(2.019.100)	(517.575)	(2.141.610)	(696.739)
Marketing expenses (-)		(2.560.308)	(903.894)	(2.336.608)	(880.268)
Research and development expenses (-)		(18.439)	(7.790)	(21.047)	(10.033)
Other operating income		1.509.314	353.647	1.478.059	491.693
Other operating expenses (-)		(1.389.931)	(391.608)	(1.803.673)	(418.357)
Operating profit (loss)		**442.777**	**561.232**	**498.984**	**795.712**
Income from investment activities		216.774	78.634	406.082	22.869
Loss from investment activities (-)		(132.502)	(7.147)	(15.340)	(4.972)
Profit (losses) from investments accounted under equity method	10	1.222.295	643.505	1.880.509	702.919
Operating profit before financial income (expense)		**1.749.344**	**1.276.224**	**2.770.235**	**1.516.528**
Financial income		842.773	320.309	1.388.112	578.976
Financial expense (-)		(653.222)	(181.161)	(2.027.609)	(804.969)
Net monetary position gains (losses)		(237.806)	(118.693)	590.180	154.578
Profit from continuing operations before tax		**1.701.089**	**1.296.679**	**2.720.918**	**1.445.113**
Tax income (expense), continuing operations					
Current tax expense for the period (-)	19	(263.359)	(235.543)	(447.321)	(331.829)
Deferred tax income (expense)	19	(560.441)	(14.955)	(66.166)	(35.035)
Profit for the period		**877.289**	**1.046.181**	**2.207.431**	**1.078.249**
Distribution of profit (loss) for the period					
Non-controlling interest		(443.908)	-	(449.726)	(146.551)
Equity holders of the parent		**1.321.197**	**1.046.181**	**2.657.157**	**1.224.800**
Earnings per share (TRY)	**18**	**6,0109**	**4,7597**	**12,0889**	**5,5723**
Diluted earnings per share (TRY)	**18**	**6,0109**	**4,7597**	**12,0889**	**5,5723**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPHERENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

	Notes	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024	Unaudited 1 January - 30 September 2023	Unaudited 1 July - 30 September 2023
Profit (loss) for the period		**877.289**	**1.046.181**	**2.207.431**	**1.078.249**
Other comprehensive income					
Not to be reclassified to profit or loss		**569.482**	**(761.890)**	**147.061**	**1.252.525**
Gains (losses) re-measurement on defined benefit plans		(36.437)	-	-	-
Gains (losses) on financial assets measured at fair value through other comprehensive income					
- *Gains (losses) on financial assets measured at fair value through other comprehensive income*		*595.021*	*(801.992)*	*154.801*	*1.318.447*
- *Gains (losses) from re-measurement on defined benefit plans of investments using equity method*		*31.462*	-	-	-
Taxes relating to other comprehensive income not to be reclassified to profit (loss)					
- *Gains (losses) re-measurement on defined benefit plan, tax effect*	*19*	*9.187*	-	-	-
- *Gains (losses) on financial assets measured at fair value through other comprehensive income, tax effect*	*19*	*(29.751)*	*40.102*	*(7.740)*	*(65.922)*
To be reclassified to profit or loss		**(25.004)**	**182.367**	**(725.369)**	**(402.337)**
Currency translation differences		-	-	(97.209)	(158.827)
Gains (losses) on cash flow hedges					
- *Gains (losses) on cash flow hedges*		-	-	9.977	-
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss					
- *Gains (losses) from cash flow hedges of investments using equity method*		*237.821*	*(21.223)*	*355.285*	*(89.231)*
- *Gains (losses) from currency translation differences of investments using equity method*		*(262.825)*	*203.590*	*(991.995)*	*(154.279)*
Taxes relating to other comprehensive income to be reclassified to profit (loss)					
- *Gains (losses) on cash flow hedges, tax effect*	*19*	-	-	*(1.427)*	-
Other comprehensive income (expense) (after taxation)		**544.478**	**(579.523)**	**(578.308)**	**850.188**
Total other comprehensive income (expense)		**1.421.767**	**466.658**	**1.629.123**	**1.928.437**
Distribution of total comprehensive income (expense)					
- Non-controlling interest		(443.908)	-	(449.726)	(146.551)
- Equity holders of the parent		1.865.675	466.658	2.078.849	2.074.988

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

				Other comprehensive income or expenses not to be reclassified to profit or loss			Other comprehensive income or expenses to be reclassified to profit or loss				Accumulated profit				
	Notes	Share capital	Adjustment to share capital	Gains (losses) on re-measurement of defined benefit plans	Gains (losses) on financial assets measured at fair value through other comprehensive income	Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss	Currency translation differences	Gains (losses) on cash flow hedges	Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss	Restricted reserves	Retained earnings	Net profit for the period	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Unaudited															
As of 1 January 2023		**219.801**	**5.531.865**	**(111.609)**	**1.175.185**	**(72.231)**	**(89.201)**	**(8.551)**	**(198.873)**	**4.040.888**	**21.778.836**	**9.303.372**	**41.569.482**	**356.125**	**41.925.607**
Transfers		-	-	-	-	-	-	-	-	43.153	9.260.219	(9.303.372)	-	-	-
Increase in capital		-	-	-	-	-	-	-	-	-	-	-	-	368.239	368.239
Total comprehensive income (expense)		-	-	-	147.061	-	(97.209)	8.551	(636.711)	-	-	2.657.157	2.078.849	(449.727)	1.629.122
Net income		-	-	-	-	-	-	-	-	-	-	*2.657.157*	*2.657.157*	*(449.727)*	*2.207.430*
Other comprehensive income (expense)		-	-	-	*147.061*	-	*(97.209)*	*8.551*	*(636.711)*	-	-	-	*(578.308)*	-	*(578.308)*
Dividend paid		-	-	-	-	-	-	-	-	-	(427.104)	-	(427.104)	-	(427.104)
As of 30 September 2023		**219.801**	**5.531.865**	**(111.609)**	**1.322.246**	**(72.231)**	**(186.410)**	**-**	**(835.584)**	**4.084.041**	**30.611.951**	**2.657.157**	**43.221.227**	**274.637**	**43.495.864**
Unaudited															
As of 1 January 2024		**219.801**	**5.531.865**	**(116.706)**	**1.189.166**	**(63.334)**	**-**	**-**	**(407.931)**	**4.007.548**	**30.690.277**	**8.088.973**	**49.139.659**	**480.912**	**49.620.571**
Transfers		-	-	-	-	-	-	-	-	171.039	7.917.934	(8.088.973)	-	-	-
Increase in capital		-	-	-	-	-	-	-	-	-	-	-	-	283.945	283.945
Total comprehensive income (expense)		-	-	(27.250)	565.270	31.462	-	-	(25.004)	-	-	1.321.197	1.865.675	(443.908)	1.421.767
Net income		-	-	-	-	-	-	-	-	-	-	1.321.197	1.321.197	(443.908)	877.289
Other comprehensive income (expense)		-	-	(27.250)	565.270	31.462	-	-	(25.004)	-	-	-	544.478	-	544.478
Increase/decrease resulting from changes in ownership percentages leading to loss of control		-	-	-	-	-	-	-	-	-	-	-	-	(320.949)	(320.949)
Dividend paid	17	-	-	-	-	-	-	-	-	-	(1.722.975)	-	(1.722.975)	-	(1.722.975)
As of 30 September 2024		**219.801**	**5.531.865**	**(143.956)**	**1.754.436**	**(31.872)**	**-**	**-**	**(432.935)**	**4.178.587**	**36.885.236**	**1.321.197**	**49.282.359**	**-**	**49.282.359**

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM OF CASH FLOW AS AT 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

	Notes	Unaudited 1 January - 30 September 2024	Unaudited 1 January - 30 September 2023
Cash flows from operating activities		**(76.559)**	**2.380.457**
Net income (loss)		**877.289**	**2.207.431**
Adjustments related with the reconciliation of net profit (loss) for the period		**865.406**	**(314.706)**
Adjustments for depreciation and amortization expenses	3, 11, 12, 13	818.633	821.662
Adjustments for impairment reversal (loss)		(24.661)	(12.245)
Adjustments for provisions		346.494	372.487
Adjustments for dividend income (expense)		(177.965)	(250.783)
Adjustments for interest income		(596.254)	(472.827)
Adjustments for interest expense		199.594	724.852
Adjustments for unrealized foreign translation differences		166.657	699.201
Adjustments for fair value gains (losses) on derivative financial instruments		(1.395)	218.834
Adjustments for undistributed profits of investments accounted under equity method	10	(1.222.295)	(1.880.509)
Adjustments for tax income (expenses)	19	823.800	513.487
Adjustments for gains (losses) on disposal of non-current assets		(14.612)	(45.336)
Adjustments related to losses (gains) from the disposal of subsidiaries or joint ventures		108.305	-
Other adjustments for reconciliation of profit (loss)		1.715	999
Net monetary position gains		437.390	(1.004.528)
Changes in working capital		**(1.509.193)**	**879.201**
Change in blocked deposits		(80)	169.997
Adjustments for decrease in trade receivables		1.558.236	346.776
Adjustments for decrease in other operating receivables		329.752	1.069.030
Adjustments for decrease in inventories		(457.724)	1.018.692
(Increase) in prepaid expenses		(193.172)	(158.315)
Adjustments for (decrease) in trade payables		(2.494.982)	(1.624.907)
(Decrease) in liabilities for employee benefits		(248.303)	(178.251)
Adjustments for increase (decrease) in other operating payables		28.301	245.974
(Decrease) in deferred income		(31.221)	(9.795)
Cash flows from operating activities		**233.502**	**2.771.926**
Payments related to provisions for employee benefits		(44.975)	(192.744)
Tax returns (payments)		(265.086)	(198.725)
Cash flows from investing activities		**1.911.229**	**2.075.674**
Cash outflows related to sales resulting in the loss of control over subsidiaries		(168.328)	-
Cash outflows from the purchase of interests or capital increase of investments in associates or joint ventures		(241.589)	(229.936)
Cash inflows from the sale of property, plant and equipment and intangible assets		88.688	130.350
Cash outflows from the purchase of property, plant and equipment and intangible assets	11, 12	(686.928)	(605.337)
Dividends received		2.435.365	2.540.314
Other cash inflows (outflows)			
- Decrease (increase) in financial investments		200.076	(127.956)
- Contributions of non-controlling interests to capital increases		283.945	368.239
Cash flows from financing activities		**(2.135.165)**	**(3.296.188)**
Proceeds from borrowings		901.210	2.614.015
Repayments of borrowings		(1.575.306)	(4.962.637)
Payments of lease liabilities		(91.713)	(119.415)
Dividends paid		(1.722.359)	(426.968)
Interest paid		(242.367)	(868.949)
Interest received		595.370	467.766
Net increase (decrease) in cash and cash equivalents before currency translation differences		**(300.495)**	**1.159.943**
Effect of currency translation differences		**132.650**	**69.696**
Effect of monetary gain / (loss) on cash and cash equivalents		**(1.080.188)**	**(1.362.256)**
Net increase (decrease) in cash and cash equivalents		**(1.248.033)**	**(132.617)**
Cash and cash equivalents at the beginning of the period	4	**4.580.393**	**3.915.164**
Cash and cash equivalents at the end of the period	4	**3.332.360**	**3.782.547**

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE COMPANY

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

The Company is registered at the Capital Markets Board of Turkey ("CMB") and as of 30 September 2024, 24,27% of its shares have been quoted at Borsa Istanbul.

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

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

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

	End of period		Average	
			1 January -	1 January -
	30 September 2024	31 December 2023	30 September 2024	30 September 2023
Monthly paid	698	1.012	905	1000
Hourly paid	606	646	632	655
Total number of personnel	**1.304**	**1.658**	**1.537**	**1.655**

Subsidiaries

		Ownership interest (%)			
Subsidiaries	**Place of incorporation and operation**	**30 September 2024**	**31 December 2023**	**Voting power right**	**Principal activity**
Anadoluhisarı	Türkiye	100	100	100	Shipping
Kandilli	Türkiye	100	100	100	Shipping
Kuzguncuk	Türkiye	100	100	100	Shipping
Kuleli	Türkiye	100	100	100	Shipping
Akpa	Türkiye	100	100	100	Marketing
Aygaz Doğal Gaz Toptan Satış	Türkiye	100	100	100	Natural gas
Aygaz Doğal Gaz İletim	Türkiye	100	100	100	Natural gas
Bal Kaynak	Türkiye	100	100	100	Bottled water

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.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

Within July 2010, the Company has restructured its shipping operations under new legal entities, and established Anadoluhisarı Tankercilik A.Ş. ("Anadolu Hisarı"), Kandilli Tankercilik A.Ş. ("Kandilli"), Kuleli Tankercilik A.Ş. ("Kuleli") and Kuzguncuk Tankercilik A.Ş. ("Kuzguncuk") with an effective ownership interest of 100%. The main activities of these companies are to purchase, build or rent vessels and to operate them in domestic and/or overseas transportation of crude oil, petroleum products, liquid petroleum gas, natural gas and solid, liquid and liquefied products. On 13 October 2017, the vessel named "Kuleli" which is used for the transportation of LPG was sold by Kuleli Tankercilik A.Ş. - the Company's subsidiary. On 14 March 2019 Kuleli has acquired the 100% of shares of Bal Kaynak Su İthalat İhracat Sanayi ve Ticaret A.Ş. ("Bal Kaynak").

Investments in associates

		Ownership interest (%)				
				30 September 2024	31 December 2023	
Investments in associates	Place of incorporation and operation	30 September 2024	31 December 2023	Voting power right	Voting power right	Principal activity
EYAŞ	Türkiye	20,00	20,00	20,00	20,00	Energy
Sendeo	Türkiye	27,50	55,00	27,50	55,00	Cargo transportation/ distribution

In December 2005, Enerji Yatırımları A.Ş. ("EYAŞ") was established to acquire 51% block shares of Türkiye Petrol Rafinerileri A.Ş. ("TÜPRAŞ"), to participate in Tüpraş's management and its operational decisions as well as to establish and operate in oil refinery related sectors in Turkey. As of 30 September 2024, EYAŞ's ownership in Tüpraş has been 46,40%.

Sendeo Dağıtım Hizmetleri A.Ş. ("Sendeo") (Former trade name: Aygaz Aykargo Dağıtım Hizmetleri A.Ş. ("Aykargo") which started as an in-house enterpreneurship Project, has started its cargo delivery and distrubition activities in 2020. On 11 January 2024, it was announced to the public that the operations of Sendeo and Ekol Ekspres Kargo A.Ş. ("Kolay Gelsin") would be conducted under the 'Kolay Gelsin' brand with a principle of equal partnership between Sendeo's partners and Ahmet Musul. All the prerequisites mentioned in the announcement have been completed by 28 June 2024. As of 30 September 2024, the share ratios in Sendeo's capital are as follows: Ahmet Musul 50,00%, the Company 27,50%, and Koç Holding 22,50% (Note:10).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

Joint ventures

Joint Ventures	Place of incorporation and operation	Ownership interest (%) 30 June 2024	31 December 2023	Voting power right	Principal activity
OAGM	Türkiye	50,00	50,00	50,00	Real Estate
United Aygaz	Bangladesh	50,00	50,00	50,00	LPG supply, filling and distribution

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

In line with Group's growth strategy abroad, in order to operate in LPG supply, filling and distribution in the Bangladesh market, on 5 March 2019 the Share Purchase Agreement ('Contract') and Partnership Agreement was signed between the Company and United Enterprises & Co. Ltd. With Contract it was decided that 50% of the shares of United LPG Ltd, the subsidiary of United Enterprises & Co. Ltd, which has a pre-license for LPG filling facility but no current operations yet, will be acqired. With the occurrence of preconditions determined on the agreement, the share transfer transaction was completed in 20 January 2021, and the name of the Joint Venture Company became United Aygaz LPG Ltd ("United Aygaz") on 14 February 2023. A capital increase approximately amounting to a total of USD 24.000 thousand has been made to United Aygaz in 2023, which is equivalent to the share of the Company, has been paid in cash.

Approval of interim condensed consolidated financial statements:

The interim condensed consolidated financial tables for the period ended on 30 September 2024 are approved on the Board of Directors meeting held on 5 August 2024 to be published.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation of financial statements

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

The condensed interim consolidated financial statements are presented in accordance with "Announcement regarding with TAS Taxonomy" which was published on 3 July 2024 by POA and the format and mandatory information recommended by CMB.

The Group prepared its condensed consolidated interim financial statements for the nine months period ended 30 September 2024 in accordance with TAS 34 "Interim Reporting" standard. Interim condensed consolidated financial statements do not include all the information required for the annual financial statements and therefore they should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

Foreign subsidiaries have prepared their statutory financial statements in accordance with the related local laws and regulations. Consolidated financial statements have been prepared under the historical cost convention except for the derivative instruments and available for sale financial assets presented at fair values.

Summary of significant accounting policies

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

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 30 September 2023, and 31 December 2023 on the purchasing power basis as of 30 September 2024.

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

2.1 Basis of presentation of financial statements (Continued)

Financial reporting in hyperinflationary economy (Continued)

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK). As of 30 September 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Year End	Index	Conversion Factor	Three-year Compound Inflation Rate
30 September 2024	2.526,16	1,000	343%
31 December 2023	1.859,38	1,359	268%
30 September 2023	1.691,04	1,494	254%

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

- Current period condensed consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous Reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date.

- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the statement of financial position date have been adjusted using the relevant adjustment coefficients.

- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the statement of financial position, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.

- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the condensed consolidated profit or loss statement.

2.2 Summary of significant accounting policies

The interim condensed consolidated financial statements of the Group for the nine-month period ended 30 September 2024 have been prepared in accordance with TAS 34 "Interim Financial Reporting". Additionally, the accounting policies used in the preparation of the interim condensed consolidated financial statements for the period ended 30 September 2024 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2023. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

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

2.3 New and revised Turkey Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of 30 September 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2024 and thereafter. The effects of these standards and interpretations on the the Group's financial position and performance have been disclosed in the related paragraphs.

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

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

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

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

2.3 New and revised Turkey Financial Reporting Standards (Continued)

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

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

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

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

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture; In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Group is in the process of assessing the impact of the interpretation on financial position or performance of the Group.

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

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

2.3 New and revised Turkey Financial Reporting Standards (Continued)

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

Amendments to TAS 21 - Lack of exchangeability In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information. The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

c) The amendments which are effective immediately upon issuance

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

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

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

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

In May 2024, IASB issued amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The Group is in the process of assessing the impact of the amendments on 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)

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

Annual Improvements to IFRS Accounting Standards – Volume 11
In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, amending the followings:

- *IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.*

- *IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to IFRS 13.*

- *IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply derecognition requirement of IFRS 9 and recognise any resulting gain or loss in profit or loss. IFRS 9 has been also amended to remove the reference to 'transaction price".*

- *IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between IFRS 10 paragraphs.*

- *IAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.*

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

IFRS 19 – Subsidiaries without Public Accountability: Disclosures; In May 2024, IASB issued IFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards may elect to apply IFRS 19. The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 3 - SEGMENT INFORMATION

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

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

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

Operational segments which have been prepared in accordance with the reportable segments for the nine months period ended 30 September 2024 are as follows:

					30 September 2024
	LPG and Gas	**Cargo transportation and Distribution**	**Petroleum products and Electricity**	**Consolidation adjustments**	**Consolidated**
Total assets	21.095.456	-	34.849.615	2.463.630	**58.408.701**
Total liabilities	9.145.601	-	-	(19.259)	**9.126.342**
Investments accounted under equity method	2.397.049	194.341	34.849.615	-	**37.441.005**

					1 January - 30 September 2024
	LPG and Gas	**Cargo transportation and Distribution**	**Petroleum products and Electricity**	**Consolidation adjustments**	**Consolidated**
Sales revenue (net)	57.140.010	849.217	-	(2.843)	**57.986.384**
Gross profit	5.184.662	(263.421)	-	-	**4.921.241**
Operating profit (loss) (*)	975.332	(649.095)	-	(2.843)	**323.394**
Operating profit (loss)	948.105	(496.169)	-	(9.159)	**442.777**
Net monetary position gains (losses)	(235.094)	(2.712)	-	-	**(237.806)**
Profit (loss) from continuing operations before tax	1.037.858	(600.573)	1.272.963	(9.159)	**1.701.089**
Profit (loss) for the period	689.527	(1.076.042)	1.272.963	(9.159)	**877.289**
Non-controlling interest	-	(443.908)	-	-	**(443.908)**
Equity holders of the parent	689.527	(632.134)	1.272.963	(9.159)	**1.321.197**
Profit (losses) from investments accounted under equity method	38.911	(89.579)	1.272.963	-	**1.222.295**
Amortization and Depreciation (**)	709.079	109.554	-	-	**818.633**
Investment expenditures	640.018	46.910	-	-	**686.928**

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

(**) Total amount of TRY 130.249 thousand consist of amortization and depreciation expenses allocated under TFRS 16, 'Leases' (30 September 2023: TRY 141.339 thousand) (Note:13).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 3 - SEGMENT INFORMATION (Continued)

Operational segments which have been prepared in accordance with the reportable segments for 30 September 2024 and 31 December 2023 are as follows:

					31 December 2023
	LPG and Gas	Cargo transportation and Distribution	Petroleum products and Electricity	Consolidation adjustments	Consolidated
Total assets	22.921.864	1.991.496	35.716.574	2.121.878	**62.751.812**
Total liabilities	12.221.975	923.228	-	(13.962)	**13.131.241**
Investments accounted under equity method	2.227.569	-	35.716.574	-	**37.944.143**

					1 January - 30 September 2023
	LPG and Gas	Cargo transportation and Distribution	Petroleum products and Electricity	Consolidation adjustments	Consolidated
Sales revenue (net)	65.558.710	923.241	-	(3.499)	**66.478.452**
Gross profit	5.903.729	(579.866)	-	-	**5.323.863**
Operating profit (loss) (*)	1.930.754	(1.102.657)	-	(3.499)	**824.598**
Operating profit (loss)	1.582.937	(1.080.454)	-	(3.499)	**498.984**
Net monetary position gains (losses)	571.065	19.115	-	-	**590.180**
Profit (loss) from continuing operations before tax	1.860.893	(1.050.547)	1.914.071	(3.499)	**2.720.918**
Profit (loss) for the period	1.296.251	(999.392)	1.914.071	(3.499)	**2.207.431**
Non-controlling interest	-	(449.726)	-	-	**(449.726)**
Equity holders of the parent	1.296.251	(549.666)	1.914.071	(3.499)	**2.657.157**
Profit (losses) from investments accounted under equity method	(33.562)	-	1.914.071	-	**1.880.509**
Amortization and Depreciation	703.654	118.008	-	-	**821.662**
Investment expenditures	568.511	36.826	-	-	**605.337**

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

The accounting policy of Special Consumption Tax (SCT) on imported LPG which is required to be paid after the declaration made to the Republic of 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-30 September 2024, SCT on imported LPG included in revenues and the cost of goods sold is amounting to TRY 8.967.873 thousand (1 January-30 September 2023: TL 6.228.596 thousand).

NOTE 4 – CASH AND CASH EQUIVALENTS

	30 September 2024	31 December 2023
Cash on hand	2.414	2.455
Cash at banks	3.249.764	4.565.787
- Time deposits	2.964.385	4.354.386
- Demand deposits	285.379	211.401
Receivables from credit card transactions	84.038	15.927
Total	**3.336.216**	**4.584.169**

As of 30 September 2024 the Group's TRY time deposits amounting to TRY 1.504.770 thousand with average maturities of 10 days and interest rates of 48,14%; USD time deposits amounting to USD 42.817 thousand (TRY 1.459.615 thousand) with average maturities of 1 days and interest rate of 2,28% (31 December 2023: The Group's TRY time deposits amounting to TRY 2.201.081 thousand with average maturities of 8 days and interest rates of 42,06%. USD time deposits amounting to USD 53.840 thousand (TRY 2.153.305 thousand) with average maturities of 2 days and interest rate of 3,71%).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 4 – CASH AND CASH EQUIVALENTS (Continued)

The amount of cash and cash equivalents shown in the statement of cash flow as of 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Cash and cash equivalents	3.336.216	4.584.169
Less: Blocked deposits (*)	(3.856)	(3.776)
	3.332.360	**4.580.393**

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

NOTE 5 – FINANCIAL ASSETS

The long-term financial assets of the Group are as follows as of 30 September 2024 and 31 December 2023:

	30 September 2024		31 December 2023	
	Participation amount	Participation rate (%)	Participation amount	Participation rate (%)
Financial assets measured at fair value through other comprehensive income				
- Koç Finansal Hizmetler A.Ş.	4.207.124	3,93	3.612.103	3,93
Financial assets measured at fair value through profit or loss				
- Ram Dış Ticaret A.Ş.	7.097	2,50	7.865	2,50
- Tat Gıda Sanayi A.Ş. (*)	-	-	630	0,08
- Other	4.606	-	4.606	-
	4.218.827		**3.625.204**	

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

NOTE 6 - FINANCIAL BORROWINGS

As of 30 September 2024 and 31 December 2023 the Group's short-term financial borrowings are as follows:

	30 September 2024	31 December 2023
Short-term bond issued	-	242.271
TL-denominated short-term bank borrowings	-	442.667
USD-denominated short-term bank borrowings	700.003	-
Factoring liabilities	-	543.440
Short-term lease liabilities	19.775	119.361
Total short-term financial borrowings	**719.778**	**1.347.739**
Short-term portion and interest accruals of USD-denominated long-term bank borrowings	1.026.109	1.542.114
Total short-term portion of long-term financial borrowings	**1.026.109**	**1.542.114**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 6 - FINANCIAL BORROWINGS (Continued)

As of 30 September 2024 the details of short-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
TRY		-	-
USD	5,70	20.534	700.003
			700.003

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

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
TRY	29,27	442.667	442.667
			442.667

As of 30 September 2024 and 31 December 2023 the Group's long-term financial borrowings are as follows:

	30 September 2024	31 December 2023
Long-term lease liabilities	9.591	126.611
Total long-term bank borrowings	**9.591**	**126.611**

As of 30 September 2024 the details of long-term financial borrowings are as follows:

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	7,95	30.100	1.026.109
Short-term portion of long-term loans and interest accruals			(1.026.109)
			-

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

Currency	Annual average effective interest rate (%)	Original amount	TRY amount
USD	7,52	38.558	1.542.114
Short-term portion of long-term loans and interest accruals			(1.542.114)
			-

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 7 - DERIVATIVE FINANCIAL INSTRUMENTS

As of 30 September 2024 and 31 December 2023 the Group's derivative financial instruments are as follows:

	30 September 2024		31 December 2023	
	Contract amount	Fair value assets/ (liabilities)	Contract amount	Fair value assets/ (liabilities)
Short-term derivative instruments				
Forward transactions (1)	-	-	207.272	(1.395)
Total short-term derivative financial liabilities	**-**	**-**	**207.272**	**(1.395)**

(1) As of 30 September 2024, the Group has no forward transaction. (31 December 2023: USD 5.000 thousand with a maturity of 91-93 days) (Note 21).

NOTE 8 - TRADE RECEIVABLES AND PAYABLES FROM THIRD PARTIES

The Group's trade receivables from third parties as of 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Trade receivables	2.869.407	4.966.887
Notes receivables	128.880	128.006
Allowance for doubtful receivables (-)	(25.332)	(49.993)
Total current trade receivables	**2.972.955**	**5.044.900**

	30 September 2024	31 December 2023
Notes receivable	43.595	21.833
Total non-current trade receivables	**43.595**	**21.833**

The Group's trade payables to third parties as of 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Trade payables	3.609.528	5.689.329
Total short-term trade payables	**3.609.528**	**5.689.329**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 9 – INVENTORIES

	30 September 2024	31 December 2023
Raw materials	2.961.375	2.452.788
Work in process	15.996	12.875
Finished goods	58.649	69.835
Trade goods	118.369	161.167
	3.154.389	**2.696.665**

As of 30 September 2024, the inventories comprise of 130.171 tons of LPG (31 December 2023: 107.471 tons).

NOTE 10 - EQUITY INVESTMENTS

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

	30 September 2024		31 December 2023	
	Participation amount	Participation rate (%)	Participation amount	Participation rate (%)
EYAŞ	34.849.615	20,00	35.716.574	20,00
Sendeo (*)	194.341	27,50	-	-
OAGM	1.640.790	50,00	1.614.567	50,00
United Aygaz	756.259	50,00	613.002	50,00
	37.441.005		**37.944.143**	

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 10 - EQUITY INVESTMENTS (Continued)

The movement of equity investments is as follows:

	2024	2023
As of January 1	**37.944.143**	**34.611.672**
Shares of profit/(loss)	1.222.295	1.880.509
Shares of other comprehensive income/(loss)	6.458	(636.711)
Dividend income	(2.257.400)	(2.289.531)
Increase due to change in control of subsidiaries	283.920	-
Increase in capital of joint venture (*)	241.589	229.936
As of 30 September 2024	**37.441.005**	**33.795.875**

(*) With the Board of Directors Decision of the Company dated on 16 August 2024, it was decided to increase capital of United Aygaz, BDT 1.652.000 thousand, and the BDT 826.000 thousand (approximately USD 7 millions), has been paid on 20 August 2024. (Note 1).

Shares of profit (loss) of equity investments:

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
EYAŞ	1.272.963	720.434	1.914.071	658.951
OAGM	26.223	10.963	(39.842)	23.673
United Aygaz	12.688	1.687	6.280	20.295
Sendeo	(89.579)	(89.579)	-	-
	1.222.295	**643.505**	**1.880.509**	**702.919**

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

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
EYAŞ	117.478	365.124	(238.873)	(101.001)
United Aygaz	(111.020)	(182.757)	(397.838)	(142.509)
	6.458	**182.367**	**(636.711)**	**(243.510)**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

	Land	Land improvements	Buildings	Plant, machinery, equipment and LPG cylinders	Vehicles and vessels	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Acquisition cost									
As of 1 January 2024	**364.387**	**2.695.325**	**1.417.825**	**31.172.236**	**2.890.802**	**1.367.939**	**584.303**	**397.911**	**40.890.728**
Additions	-	-	-	158	12.489	5.505	300	668.476	686.928
Transfers (*)	5.191	8.666	5.176	268.504	32.356	124.763	2.114	(447.844)	(1.074)
Changes in the scope of consolidation	-	-	-	-	(23.419)	(144.995)	(64.514)	(66.240)	(299.168)
Disposals	-	(49)	-	(216.275)	(4.996)	(65.521)	(28.063)	-	(314.904)
As of 30 September 2024	**369.578**	**2.703.942**	**1.423.001**	**31.224.623**	**2.907.232**	**1.287.691**	**494.140**	**552.303**	**40.962.510**
Accumulated depreciation									
As of 1 January 2024	**-**	**1.725.114**	**1.177.511**	**28.591.895**	**1.901.328**	**1.016.848**	**524.050**	**-**	**34.936.746**
Charge of the period	-	58.803	15.242	360.913	123.307	63.086	8.884	-	630.235
Changes in the scope of consolidation	-	-	-	-	(10.429)	(41.980)	(24.746)	-	(77.155)
Disposals	-	(46)	-	(198.214)	(3.799)	(11.841)	(26.928)	-	(240.828)
As of 30 September 2024	**-**	**1.783.871**	**1.192.753**	**28.754.594**	**2.010.407**	**1.026.113**	**481.260**	**-**	**35.248.998**
Net book value	**369.578**	**920.071**	**230.248**	**2.470.029**	**896.825**	**261.578**	**12.880**	**552.303**	**5.713.512**

(*) TRY 1.074 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	Land	Land improvements	Buildings	Plant, machinery, equipment and LPG cylinders	Vehicles and vessels	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Acquisition cost									
As of 1 January 2023	**364.366**	**2.641.690**	**1.416.055**	**31.059.215**	**2.761.540**	**1.284.361**	**562.083**	**363.185**	**40.452.495**
Additions	-	-	-	2.073	13.464	84.205	12.436	492.827	605.005
Transfers (*)	-	22.103	435	224.562	33.280	10.294	2.891	(293.616)	(51)
Disposals	(15)	(4.535)	(774)	(182.950)	(69.218)	(82.679)	-	40.923	(299.248)
As of 30 September 2023	**364.351**	**2.659.258**	**1.415.716**	**31.102.900**	**2.739.066**	**1.296.181**	**577.410**	**603.319**	**40.758.201**
Accumulated depreciation									
As of 1 January 2023	**-**	**1.650.172**	**1.157.422**	**28.286.729**	**1.785.532**	**968.172**	**509.158**	**-**	**34.357.185**
Charge of the period	-	58.938	16.150	383.485	96.144	63.665	10.624	-	629.006
Disposals	-	(1.957)	(160)	(167.604)	(14.465)	(30.047)	-	-	(214.233)
As of 30 September 2023	**-**	**1.707.153**	**1.173.412**	**28.502.610**	**1.867.211**	**1.001.790**	**519.782**	**-**	**34.771.958**
Net book value	**364.351**	**952.105**	**242.304**	**2.600.290**	**871.855**	**294.391**	**57.628**	**603.319**	**5.986.243**

(*) TRY 51 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 12 - INTANGIBLE ASSETS

	Rights
Acquisition costs	
As of 1 January 2024	**1.434.168**
Disposals	-
Transfers (*)	1.074
Changes in the scope of consolidation	(223.829)
As of 30 September 2024	**1.211.413**
Accumulated amortisation	
As of 1 January 2024	**1.106.517**
Charge for the period	58.149
Disposals	-
Changes in the scope of consolidation	(60.227)
As of 30 September 2024	**1.104.439**
Net book value	**106.974**

(*) TRY 1.074 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

	Rights
Acquisition costs	
As of 1 January 2023	**1.276.232**
Additions	332
Transfers (*)	51
As of 30 September 2023	**1.276.615**
Accumulated amortisation	
As of 1 January 2023	**1.036.134**
Charge for the period	51.317
As of 30 September 2023	**1.087.451**
Net book value	**189.164**

(*) TRY 51 thousand under "Construction in progress" under the account property, plant and equipment has been classified to intangible fixed assets.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 13 - RIGHT OF USE ASSETS

	Land	Land improvements	Buildings	Plant, machinery, equipment and LPG cylinders	Vehicles and vessels	Furniture and fixtures	Total
As of 1 January 2024	**21.151**	**20.307**	**264.972**	**145.150**	**130.560**	**76**	**582.216**
Additions	6.953	1.545	5.697	-	4.162	-	18.357
Disposals	-	-	(5.004)	(4.622)	(63.661)	-	(73.287)
Changes in the scope of consolidation	-	-	(176.396)	-	(37.853)	-	(214.249)
Charge for the period	(2.938)	(892)	(51.746)	(10.731)	(63.900)	(42)	(130.249)
Disposals from accumulated depreciation	-	-	4.174	1.540	60.741	-	66.455
As of 30 September 2024	**25.166**	**20.960**	**41.697**	**131.337**	**30.049**	**34**	**249.243**
As of 1 January 2023	**23.310**	**20.034**	**226.060**	**159.579**	**92.411**	**136**	**521.530**
Additions	453	1.365	93.494	-	110.478	-	205.790
Disposals	-	-	(13.161)	-	(4.495)	-	(17.656)
Charge for the period	(1.978)	(819)	(62.155)	(10.829)	(65.516)	(42)	(141.339)
Disposals from accumulated depreciation	-	-	13.274	-	3.868	-	17.142
As of 30 September 2023	**21.785**	**20.580**	**257.512**	**148.750**	**136.746**	**94**	**585.467**

NOTE 14 – CONTINGENT ASSETS AND LIABILITIES

Guarantees given as of 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Letter of guarantees given for gas purchase	3.641.066	3.447.007
Other letter of guarantees given	547.434	669.989
	4.188.500	**4.116.996**

The liability for environmental pollution:

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

National inventory reserve liability:

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 14 - CONTINGENT ASSETS AND LIABILITIES (Continued)

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

	30 September 2024					31 December 2023				
	TRY Equivalent of Euro	TRY Equivalent of USD	TRY Equivalent of other	TRY	Total TRY	TRY Equivalent of Euro	TRY Equivalent of USD	TRY Equivalent of other	TRY	Total TRY
A. CPMBs given on behalf of the Company's legal personality	418.896	16.108	5.556	3.533.548	3.974.108	490.233	34.894	-	3.241.713	3.766.840
B. CPMBs given in favor of subsidiaries included in full consolidation (*)	-	214.392	-	-	214.392	-	291.273	-	58.729	350.002
C. CPMBs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business (*)	-	-	-	-	-	-	-	-	154	154
D. Other CPMBs	-	-	-	-	-	-	-	-	-	-
i. CPMBs given in favor of parent company	-	-	-	-	-	-	-	-	-	-
CPMBs given in favor of companies not in the scope of B and C above	-	-	-	-	-	-	-	-	-	-
iii. CPMBs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-	-	-	-
Total amount of CPMBs	**418.896**	**230.500**	**5.556**	**3.533.548**	**4.188.500**	**490.233**	**326.167**	**-**	**3.300.596**	**4.116.996**

(*) As of 30 September 2024, total amount of commission accrued for guarantees given or contingent liabilities except 'A. CPMBs given on behalf of the Company's legal personality' is TL 2.371 thousand (31 December 2023: TL 3.839 thousand).

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 15 – OTHER SHORT-TERM PROVISIONS AND LIABILITIES

	30 September 2024	31 December 2023
Provision for price revision (*)	661.303	775.857
Provision for EMRA contribution	37.171	38.884
Provision for selling and marketing expenses	30.743	45.273
Provision for lawsuit	30.402	31.532
Provision for warranty expenses	6.260	5.633
Provision for other operating expenses	163.293	155.428
Other short-term provisions	**929.172**	**1.052.607**

(*) As per the contract with Akfel Gaz Sanayi ve Ticaret A.Ş. ("Akfel") which is the natural gas supplier of the Company's subsidiary Aygaz Doğal Gaz Toptan Satış A.Ş.("ADG"), as the price revision arbitration process between Akfel and Gazprom Export LLC ("Gazprom") resulted against Akfel, the amount of provision set aside as of 30 September 2024 is USD 19.399 thousand (the equivalent of TL 636.787 thousand) (31 December 2023: USD 19.399 thousand provision – the equivalent of TL 775.857 thousand).

NOTE 16 – OTHER RECEIVABLES FROM THIRD PARTIES

	30 September 2024	31 December 2023
Guarantees and deposits given	9.793	1.561
Other receivables	5.740	7.798
Total other current receivables	**15.533**	**9.359**

NOTE 17- SHARE CAPITAL

Shareholders	Participation rate (%)	30 September 2024	Participation rate (%)	31 December 2023
Koç Holding A.Ş.	40,68	89.425	40,68	89.425
Liquid Petroleum Gas Development Company ("LPGDC") (*)	24,52	53.885	24,52	53.885
Temel Ticaret ve Yatırım A.Ş.	5,77	12.693	5,77	12.693
Koç Family	4,76	10.452	4,76	10.452
Publicy held (*)	24,27	53.346	24,27	53.346
Nominal capital	**100,00**	**219.801**	**100,00**	**219.801**
Inflation adjustment (**)		5.531.865		5.531.865
Adjusted capital		**5.751.666**		**5.751.666**

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

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 17- SHARE CAPITAL (Continued)

The historical values and inflation adjustment effects of the following accounts under shareholders' equity of Company's as of 30 September 2024 in accordance with TFRS and Tax Procedure Law ("TPL") financial statements are as follows:

30 September 2024 (according to TFRS)	Nominal Value	Effect of Inflation Adjustment	Indexed Value
Capital	219.801	5.531.865	5.751.666
Legal reserves	530.498	3.468.112	3.998.610

30 September 2024 (according to TPL (VUK))	Nominal Value	Effect of Inflation Adjustment	Indexed Value
Capital	219.801	6.202.919	6.422.720
Legal reserves	530.498	7.361.066	7.891.564

NOTE 18 – EARNINGS PER SHARE

	1 January - 30 September	1 July - 30 September	1 January - 30 September	1 July - 30 September
Average number of ordinary shares outstanding during the period (one thousand)	21.980.100	21.980.100	21.980.100	21.980.100
Net profit for the year attributable equity holders of the parent company	1.321.197	1.046.181	2.657.157	1.224.800
Earnings (losses) per hundred shares (TRY)	**6,0109**	**4,7597**	**12,0889**	**5,5723**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 19 – TAX ASSETS AND LIABILITIES

	30 September 2024	31 December 2023
Current corporate tax provision	258.576	536.609
Less: Prepaid taxes and funds	(156.974)	(428.497)
Current tax liability	**101.602**	**108.112**

	1 January - 30 September 2024	1 January - 30 September 2023
Current corporate tax provision	(263.359)	(447.321)
Deferred tax income / (expense)	(560.441)	(66.166)
Total tax expense	**(823.800)**	**(513.487)**

Corporate tax

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

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

As of 30 September 2024 the rate of tax is 25% (2023: 25%).

Corporation tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances.

In 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. As of 31 December 2023, the Company's accrued amount for the related tax in addition to the corporate tax is TL 40.668 thousand (nominal TL 29.934 thousand). The tax payment has been divided in two installments in the year 2023 and the was paid in May 2023 and August 2023.

Deferred tax

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 19 – TAX ASSETS AND LIABILITIES (Continued)

As of 30 September 2024 and 31 December 2023, the distribution of deferred tax liability calculated using effective tax rates as of the balance sheet date is as follows:

	30 September 2024	31 December 2023
Depreciation/amortization differences of property, plant and equipment and other intangible assets	272.705	155.956
Revaluation of financial assets measured at fair value through other comprehensive income	92.339	62.588
Accumulated deductible financial losses	-	(414.502)
Provision for employment termination benefits	(72.339)	(68.719)
Valuation of inventories	(5.645)	(54.256)
Other	(121.598)	(30.979)
Deferred tax assets/liabilities, net	**165.462**	**(349.912)**

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.

	30 September 2024	31 December 2023
Deferred tax assets	(26.244)	(453.729)
Deferred tax liabilities	191.706	103.817
Deferred tax (assets) / liabilities, net	**165.462**	**(349.912)**

Movement of deferred tax assets and liabilities are as follows:

	2024	2023
As of January 1	**(349.912)**	**294.977**
Change to the profit or loss	560.441	66.166
Change to the equity	20.564	9.166
- Effect of gains/(losses) re-measurement on defined benefit plans	(9.187)	-
- Effect of gains/(losses) on financial assets measured at fair value through other comprehensive income	29.751	7.740
- Effect of gains/(losses) on cash flow hedges	-	1.427
Changes in the scope of consolidation	(65.631)	-
As of 30 September	**165.462**	**370.310**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 20 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

A company is defined as a related party of the Company, if one of the companies has a control power on the other company or has a significant impact on financial and administrative decisions of the other company. The Company is controlled by Koç Holding, Koç Family or entities owned by Koç Family. In financial statements, shareholder companies, shareholders and financial investments and other Group companies' assets are shown as related parties. As of 30 September 2024, there is a dividend payable to shareholders other than Koç Group amounting to TL 2.101 thousand (31 December 2023: TRY 2.018 thousand) in the other payables to related parties of the consolidated balance sheet.

				30 September 2024
	Receivables		**Payables**	
Balances with related parties	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	18.160	-	262.138	-
Demir Export A.Ş.	18.959	-	-	-
Opet Petrolcülük A.Ş.	11.751	-	397.911	-
Düzey Tüketim Malları San. Pazarlama ve Tic. A.Ş	11.743	-	19	-
Ford Otomotiv Sanayi A.Ş.	6.873	-	-	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	4.452	-	-	-
Otokar Otomativ ve Savunma Sanayi A.Ş.	2.929	-	-	-
Arçelik A.Ş.	1.223	-	-	-
Zer Merkezi Hizmetler ve Ticaret A.Ş. (**)	189	-	42.739	-
Other	42.494	-	4.615	-
Shareholders				
Koç Holding A.Ş.	24	-	-	-
Investments accounted under the equity method				
United Aygaz	519.132	-	-	-
	637.929	**-**	**707.422**	**-**

				31 December 2023
	Receivables		**Payables**	
Balances with related parties	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	48.355	-	533.737	-
Opet Petrolcülük A.Ş.	13.204	-	413.446	-
Koçtaş Yapı Marketleri Ticaret A.Ş.	11.461	-	3.474	-
Arçelik A.Ş.	10.627	-	8.335	-
Demir Export A.Ş. - Fernas İnşaat A.Ş. Adi Ortaklığı	7.812	-	-	-
Tofaş Türk Otomobil Fabrikası A.Ş.	3.323	-	250	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	2.816	-	37.999	-
Zer Merkezi Hizmetler ve Ticaret A.Ş. (**)	3	-	87.922	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	-	207.358	-
Other	50.463	-	53.045	-
Shareholders				
Koç Holding A.Ş.	7.543	-	75.054	-
Investments accounted under the equity method				
United Aygaz	253.205	-	-	-
	408.812	**-**	**1.420.620**	**-**

(*) Group companies include Koç Group companies.

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

	1 January - 30 September 2024			
Transactions with related parties	**Purchases (Goods)**	**Sales (Goods)**	**Purchases (Service)**	**Sales (Service)**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	3.185.127	445.606	7.531	426
Opet Petrolcülük A.Ş.(**)	2.980.804	888.249	512.524	5.752
Zer Merkezi Hizmetler ve Ticaret A.Ş.	107.582	256	150.710	52
Ram Dış Ticaret A.Ş.	31.581	-	95	-
Opet Fuchs Madeni Yağ San. Tic A.Ş.	22.720	220	164	179
Divan Turizm İşletmeleri A.Ş.	2.221	11.870	85	41
Otokoç Otomotiv Tic. ve San. A.Ş.	2.159	1.825	46.023	1.334
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	822	617	67.134	2.557
Koçtaş Yapı Marketleri Ticaret A.Ş.	703	13.400	3.292	2.509
Arçelik A.Ş.	60	15.543	11.991	11.665
Ford Otomotiv Sanayi A.Ş.	-	53.105	764	801
Türk Traktör ve Ziraat Makinaları A.Ş.	-	35.807	-	-
Otokar Otomativ ve Savunma Sanayi A.Ş.	-	24.621	20	21
Demir Export A.Ş.	-	98.567	281	285
Entek Elektrik Üretimi A.Ş.	-	242	40.104	65
Other	11.441	59.246	103.260	9.219
Shareholders				
Koç Holding A.Ş. (***)	-	670	99.252	101
Other	-	574	-	-
Investments accounted under the equity method				
United Aygaz	-	2.216.652	-	-
	6.345.220	**3.867.070**	**1.043.230**	**35.007**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

			1 January - 30 September 2023	
Transactions with related parties	**Purchases (Goods)**	**Sales (Goods)**	**Purchases (Service)**	**Sales (Service)**
Group companies (*)				
Türkiye Petrol Rafinerileri A.Ş.	3.393.356	1.293.322	50.509	109
Opet Petrolcülük A.Ş.(**)	2.499.299	307.790	508.852	5.352
Zer Merkezi Hizmetler ve Ticaret A.Ş.	71.529	305	339.981	63
Entek Elektrik Üretimi A.Ş.	26.213	145	27.255	70
Opet Fuchs Madeni Yağ San. Tic A.Ş.	15.039	191	338	152
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	6.173	456	98.097	3.222
Koçtaş Yapı Marketleri Ticaret A.Ş.	614	15.415	2.304	21.157
Divan Turizm İşletmeleri A.Ş.	185	11.588	1.217	69
Arçelik A.Ş.	22	25.978	804	1.927
Tanı Pazarlama ve İletişim Hizmetleri A.Ş.	12	84	14.534	-
Ford Otomotiv Sanayi A.Ş.	-	54.497	-	850
Türk Traktör ve Ziraat Makinaları A.Ş.	-	39.805	9	402
Demir Export A.Ş.	-	13.479	-	-
Otokar Otomativ ve Savunma Sanayi A.Ş.	-	27.984	-	190
Tofaş Türk Otomobil Fabrikası A.Ş.	-	18.180	-	266
Demir Export A.Ş. - Fernas İnşaat A.Ş. Adi Ortaklığı	-	14.027	-	-
Setur Servis Turistik A.Ş.	-	350	26.325	551
Other	7.877	41.639	102.442	17.277
Shareholders				
Koç Holding A.Ş. (***)	-	506	100.364	27
Other	-	557	-	-
Investments accounted under the equity method				
United Aygaz	-	936.384	-	-
	6.020.319	**2.802.682**	**1.273.031**	**51.684**

(*) Group companies include Koç Group companies.

(**) Commission expenses regarding LPG sold at Opet stations for nine-month period ended 30 September 2024 is TRY 504.049 thousand (1 January – 30 September 2023: TL 466.323 thousand). The commission expense mentioned above is evaluated as part of sales and accounted under income statement as sales discounts.

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

	1 January - 30 September 2024			
Tangible asset and rent transactions with related parties	**Rent income**	**Rent expense**	**Tangible and intangible asset purchases**	**Tangible asset sales**
Group companies (*)				
Opet Petrolcülük A.Ş.	3.554	-	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	18.352	-
Diğer	-	-	1.685	108
	3.554	**-**	**18.352**	**-**

	1 January - 30 September 2023			
Tangible asset and rent transactions with related parties	**Rent income**	**Rent expense**	**Tangible and intangible asset purchases**	**Tangible asset sales**
Group companies (*)				
Opet Petrolcülük A.Ş.	3.869	-	-	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	-	24.634	-
Otokoç Otomotiv Tic. ve San. A.Ş.	-	-	10.677	21
Diğer	-	-	3.885	656
Shareholders				
Koç Holding A.Ş.	-	1.344	-	-
	3.869	**1.344**	**39.196**	**677**

	1 January - 30 September 2024			
Financial and other transactions with related parties	**Financial income**	**Financial expense**	**Other income**	**Other expense**
Group companies (*)				
Yapı ve Kredi Bankası A.Ş.	69.591	33.659	-	-
Other	-	-	10	1.302
	69.591	**33.659**	**10**	**1.302**

	1 January - 30 September 2023			
Financial and other transactions with related parties	**Financial income**	**Financial expense**	**Other income**	**Other expense**
Group companies (*)				
Yapı ve Kredi Bankası A.Ş.	116.186	44.862	-	-
Other	-	-	-	3.821
	116.186	**44.862**	**-**	**3.821**

(*) Group companies include Koç Group companies.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

Cash at banks	**30 September 2024**	**31 December 2023**
Group companies (*)		
Yapı ve Kredi Bankası A.Ş.	936.077	201.760

Credit card receivables	**30 September 2024**	**31 December 2023**
Group companies (*)		
Yapı ve Kredi Bankası A.Ş.	659.809	10.658

(*) Group companies include Koç Group companies.

Benefits to Top Management:

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

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

As of 30 September 2024, total benefit provided to the senior management of the Company is TL 49.084 thousand (1 January - 30 September 2023: TRY 140.701 thousand).

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

Foreign currency risk management

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

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

		30 September 2024			
		Total TL equivalent	TL equivalent of USD	TL equivalent of Euro	Other
1.	Trade receivables	482.162	451.799	30.363	-
2.a	Monetary financial assets	1.479.720	1.467.817	10.824	1.079
2.b	Non-monetary financial assets	-	-	-	-
3.	Other	201.131	201.131	-	-
4.	**Current assets**	**2.163.013**	**2.120.747**	**41.187**	**1.079**
5.	Trade receivables	-	-	-	-
6.a	Monetary financial assets	-	-	-	-
6.b	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	**Non-current assets**	**-**	**-**	**-**	**-**
9.	**Total assets**	**2.163.013**	**2.120.747**	**41.187**	**1.079**
10.	Trade payables	(2.587.020)	(2.576.211)	(10.915)	106
11.	Financial liabilities	(1.726.112)	(1.726.112)	-	-
12.a	Other monetary financial liabilities	(661.320)	(661.320)	-	-
12.b	Other non-monetary financial liabilities	-	-	-	-
13.	**Current liabilities**	**(4.974.452)**	**(4.963.643)**	**(10.915)**	**106**
14.	Trade payables	-	-	-	-
15.	Financial liabilities	-	-	-	-
16.a	Other monetary financial liabilities	-	-	-	-
16.b	Other non-monetary financial liabilities	-	-	-	-
17.	**Non-current liabilities**	**-**	**-**	**-**	**-**
18.	**Total liabilities**	**(4.974.452)**	**(4.963.643)**	**(10.915)**	**106**
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)**	**(2.811.439)**	**(2.842.896)**	**30.272**	**1.185**
21.	**Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a+10+11+12a+14+15+16a)**	**(3.012.570)**	**(3.044.027)**	**30.272**	**1.185**
22.	Fair value of derivative instruments held for hedging	-	-	-	-
23.	Hedged foreign currency assets	-	-	-	-
24.	Hedged foreign currency liabilities	-	-	-	-
25.	Export (*)	10.580.333	10.499.405	61.105	19.823
26.	Import (*)	28.690.302	28.671.239	18.330	733

(*) Transit sales and purchases are included.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

		31 December 2023			
		Total TL equivalent	TL equivalent of USD	TL equivalent of Euro	Other
1.	Trade receivables	1.069.718	931.015	138.704	-
2.a	Monetary financial assets	2.157.544	2.141.126	15.076	1.341
2.b	Non-monetary financial assets	-	-	-	-
3.	Other	1.083	277	806	-
4.	**Current assets**	**3.228.345**	**3.072.418**	**154.586**	**1.341**
5.	Trade receivables	-	-	-	-
6.a	Monetary financial assets	-	-	-	-
6.b	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	**Non-current assets**	**-**	**-**	**-**	**-**
9.	**Total assets**	**3.228.345**	**3.072.418**	**154.586**	**1.341**
10.	Trade payables	(3.144.895)	(3.056.965)	(87.853)	(77)
11.	Financial liabilities	(1.542.114)	(1.542.114)	-	-
12.a	Other monetary financial liabilities	(775.868)	(775.868)	-	-
12.b	Other non-monetary financial liabilities	(17.988)	(15.752)	-	(2.236)
13.	**Current liabilities**	**(5.480.865)**	**(5.390.699)**	**(87.853)**	**(2.313)**
14.	Trade payables	-	-	-	-
15.	Financial liabilities	-	-	-	-
16.a	Other monetary financial liabilities	-	-	-	-
16.b	Other non-monetary financial liabilities	-	-	-	-
17.	**Non-current liabilities**	**-**	**-**	**-**	**-**
18.	**Total liabilities**	**(5.480.865)**	**(5.390.699)**	**(87.853)**	**(2.313)**
19.	Net asset/liability position of off balance sheet asset and liabilities (19a-19b)	**199.974**	**199.974**	**-**	**-**
19.a	Total derivative assets	199.974	199.974	-	-
19.b	Total derivative liabilities	-	-	-	-
20.	**Net foreign currency asset/ (liability) position (9+18+19)**	**(2.052.546)**	**(2.118.307)**	**66.733**	**(972)**
21.	**Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a+10+11+12a+14+15+16a)**	**(2.235.615)**	**(2.302.806)**	**65.927**	**1.264**
22.	Fair value of derivative instruments held for hedging	-	-	-	-
23.	Hedged foreign currency assets	-	-	-	-
24.	Hedged foreign currency liabilities	-	-	-	-
25.	Export (*)	20.990.240	20.086.864	891.901	11.475
26.	Import (*)	46.970.386	46.915.322	42.831	12.233

(*) Transit sales and purchases are included.

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

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

	30 September 2024	31 December 2023
Assets	2.163.013	3.228.345
Liabilities	(4.974.452)	(5.480.865)
Net asset/liability position	**(2.811.439)**	**(2.252.520)**
Derivative instruments net position	-	199.974
Net foreign currency asset/liability position	**(2.811.439)**	**(2.052.546)**
Inventories under the natural hedge (*)	2.416.134	2.159.493
Net foreign currency position after the natural hedge	**(395.305)**	**106.947**

(*) 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 30 September 2024, the Group has LPG amounting to TRY 2.416.134 thousand (31 December 2023: TRY 2.159.493 thousand).

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

Foreign currency sensitivity:

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

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

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

	30 September 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)	(304.403)	304.403	(304.403)	304.403
Secured portion from USD risk	-	-	-	-
USD net effect	**(304.403)**	**304.403**	**(304.403)**	**304.403**
10% fluctuation of Euro rate				
Euro net asset/(liability)	3.027	(3.027)	3.027	(3.027)
Secured portion from Euro risk	-	-	-	-
Euro net effect	**3.027**	**(3.027)**	**3.027**	**(3.027)**
Total net effect	**(301.376)**	**301.376**	**(301.376)**	**301.376**

	31 December 2023			
	Income/(Expense)		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% fluctuation of USD rate				
USD net asset/(liability)	(230.281)	230.281	(230.281)	230.281
Secured portion from USD risk	19.997	(19.997)	19.997	(19.997)
USD net effect	**(210.283)**	**210.283**	**(210.283)**	**210.283**
10% fluctuation of Euro rate				
Euro net asset/(liability)	6.593	(6.593)	6.593	(6.593)
Secured portion from Euro risk	-	-	-	-
Euro net effect	**6.593**	**(6.593)**	**6.593**	**(6.593)**
Total net effect	**(203.691)**	**203.691**	**(203.691)**	**203.691**

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

Currency forward agreements

The Group's currency forward agreements as of 30 September 2024 and 31 December 2023 are as follows:

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

Fair value hierarchy table

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

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

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

Financial assets/(liabilities)		**Level of fair value as of reporting date**		
	30 September 2024	**1st level**	**2nd level**	**3rd level**
Financial assets measured at fair value	4.218.827	4.207.124	7.097	4.606
Derivative financial instruments	-	-	-	-

Financial assets/(liabilities)		**Level of fair value as of reporting date**		
	31 December 2023	**1st level**	**2nd level**	**3rd level**
Financial assets measured at fair value	3.625.204	3.612.733	7.865	4.606
Derivative financial instruments	(1.395)	-	(1.395)	-

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

Information for reflecting financial assets and liabilities at fair value

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

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

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

Financial assets

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

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

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

Financial Liabilities

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

NOTE 22 - SUBSEQUENT EVENTS

Following the completion, as of June 28, 2024, of the share transfers conducted within the scope of operating the activities of Sendeo, wholly owned by Koç Holding A.Ş. and the Company, and Kolay Gelsin, wholly owned by Ahmet Musul, under the "Kolay Gelsin" brand with the principle of equal partnership between Koç Parties and Ahmet Musul, the legal merger of Sendeo and Kolay Gelsin was registered by the Trade Registry Office on October 9, 2024.

In line with the Company's strategic objectives, and within the scope of the initiatives carried out to create additional value in the supply chain in its core business area of LPG trading and transportation, it has been resolved to purchase an LPG vessel in the MGC (medium gas carrier) segment. Accordingly, an advance payment of USD 5.9 million, out of the total vessel purchase price of USD 59 million agreed under the contract signed with Spires Marine LTD, has been paid and recognized under prepaid expenses in current assets in the financial position statement, while the remaining balance will be paid upon delivery.

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