

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

**PETKİM PETROKİMYA HOLDİNG
ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE PERIOD
FROM JANUARY 1 TO MARCH 31, 2026**

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CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Balance Sheet as at March 31, 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at March 31, 2026 unless otherwise indicated.)

	Notes	Unaudited March 31, 2026	Audited December 31, 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	4,290,791	4,683,956
Financial investments	5	692,007	696,460
Trade receivables		17,446,731	14,727,792
- Trade receivables from related parties	19	3,377,254	1,329,219
- Trade receivables from third parties	6	14,069,477	13,398,573
Other receivables		452	4,176
- Other receivables from third parties		452	4,176
Inventories	7	7,941,658	10,394,572
Prepaid expenses		1,817,242	1,907,801
- Prepaid expenses to third parties	12	535,221	334,612
- Prepaid expenses to related parties	19	1,282,021	1,573,189
Other current assets		1,696,419	1,437,789
- Other current assets to third parties		1,696,419	1,437,789
Current tax assets	15	93,463	79,906
TOTAL CURRENT ASSETS		33,978,763	33,932,452
NON-CURRENT ASSETS			
Financial investments	5	137,566	137,566
Investments accounted for using equity method	22	41,281,214	42,139,850
Investment properties	10	35,399,427	35,399,427
Property, plant and equipment	9	49,663,707	50,907,187
Right of use assets		1,638,055	1,196,212
Intangible assets		2,382,500	2,258,064
Prepaid expenses		136,176	309,150
- Prepaid expenses to related parties	19	18,461	16,984
- Prepaid expenses to third parties	12	117,715	292,166
Other non-current assets		229,736	251,723
- Other non-current assets third parties		229,736	251,723
TOTAL NON - CURRENT ASSETS		130,868,381	132,599,179
TOTAL ASSETS		164,847,144	166,531,631

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

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Balance Sheet as At March 31, 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at March 31, 2026 unless otherwise indicated.)

	Notes	Unaudited March 31, 2026	Audited December 31, 2025
LIABILITIES			
CURRENT LIABILITIES			
Short-term borrowings		27,581,738	29,107,685
- Short-term borrowings to third parties		27,427,302	29,004,410
- Bank borrowings	8	19,200,670	20,723,639
- Short term lease liabilities	8	90,326	101,010
- Other financial liabilities	8	8,136,306	8,179,761
- Short-term borrowings to related parties		154,436	103,275
- Short term lease liabilities to related parties	19	154,436	103,275
Short-term portion of long-term borrowings		5,390,590	7,515,666
- Short-term portion of long-term borrowings to third parties		5,390,590	7,515,666
- Bank borrowings	8	5,390,590	7,515,666
Derivative financial instruments		313,025	51,612
Trade payables		25,473,835	22,234,138
- Trade payables to related parties	19	21,082,339	17,623,686
- Trade payables to third parties	6	4,391,496	4,610,452
Payables related to employee benefits		458,667	166,324
Other payables		29,123	36,442
- Other payables to third parties		29,123	36,442
Deferred revenue		851,133	784,552
- Deferred revenue from related parties	19	429,184	398,490
- Deferred revenue from third parties	11	421,949	386,062
Short term provisions		189,940	262,708
- Provision for employee benefits	13	187,343	259,850
- Other short term provisions	20	2,597	2,858
Other current liabilities		912,939	372,618
Other current liabilities related to third parties		912,939	372,618
TOTAL CURRENT LIABILITIES		61,200,990	60,531,745
NON-CURRENT LIABILITIES			
Long term financial liabilities		19,121,483	19,958,092
- Long term financial liabilities to third parties		18,609,578	19,783,731
- Bank borrowings	8	18,330,086	19,461,214
- Long-term lease liabilities to third parties	8	279,492	322,517
- Long-term borrowings to related parties		511,905	174,361
- Long term lease liabilities to related parties	19	511,905	174,361
Deferred revenue		6,290,980	6,385,072
- Deferred revenue from related parties	19	6,290,980	6,385,072
Long term provisions		2,409,765	1,889,220
- Provision for employee termination benefits	13	2,409,765	1,889,220
Deferred tax liabilities	15	7,903,897	7,380,490
TOTAL NON - CURRENT LIABILITIES		35,726,125	35,612,874
TOTAL LIABILITIES		96,927,115	96,144,619

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

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income for Three Month Period Ended At March 31, 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at March 31, 2026 unless otherwise indicated.)

	Notes	Unaudited March 31, 2026	Audited December 31, 2025
EQUITY			
Equity attributable to owners of the parent company			
		67,920,029	70,387,012
Share capital	14	2,534,400	2,534,400
Adjustment to share capital	14	60,730,800	60,730,800
Share premium		1,036,401	1,036,401
Other comprehensive (expense) not to be reclassified to profit or loss		(2,555,974)	(2,280,506)
- Actuarial loss arising from defined benefit plan		(1,277,215)	(1,015,785)
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss		(1,278,759)	(1,264,721)
Other comprehensive (expense)/income to be reclassified to profit or loss		(19,293,612)	(16,796,437)
- Currency translation differences		-	-
- (Loss)/ Gain on hedge reserves		(5,159,140)	(5,095,114)
- (Loss)/ Gain on cash flow hedges		(5,159,140)	(5,095,114)
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss		(14,134,472)	(11,701,323)
Restricted reserves		5,610,374	5,610,374
Retained earnings		19,551,980	30,813,771
Net profit (loss) for the period		305,660	(11,261,791)
TOTAL EQUITY		67,920,029	70,387,012
TOTAL LIABILITIES AND EQUITY		164,847,144	166,531,631

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CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income for Three Month Period Ended At March 31, 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at March 31, 2026 unless otherwise indicated.)

		Unaudited	Unaudited
	Notes	January 1- March 31, 2026	January 1- March 31, 2025
PROFIT OR LOSS			
Revenue		26,995,149	23,125,759
Cost of sales		(26,990,847)	(24,419,446)
GROSS LOSS		4,302	(1,293,687)
General administrative expenses	16	(1,105,170)	(1,160,460)
Selling, marketing and distribution expenses		(508,129)	(447,527)
Other operating income		968,209	437,925
Other operating expenses		(2,356,194)	(979,226)
OPERATING LOSS		(2,996,982)	(3,442,975)
Income from investing activities		171,896	124,436
Expense from investing activities		(27)	(673)
Income from investments accounted by equity method	22	1,588,551	(206,521)
OPERATING LOSS BEFORE FINANCIAL INCOME		(1,236,562)	(3,525,733)
Financial income	17	460,518	702,705
Financial expenses	17	(3,033,677)	(4,257,145)
Monetary gain	23	4,653,515	4,355,719
PROFIT / (LOSS) BEFORE TAX FROM CONTINUED OPERATIONS		843,794	(2,724,454)
Tax expense from continuing operations		(538,134)	(677,729)
- Deferred tax expense	15	(538,134)	(677,729)
PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUED OPERATIONS		305,660	(3,402,183)
PROFIT / (LOSS) FOR THE PERIOD		305,660	(3,402,183)
DISTRIBUTION OF INCOME (LOSS) FOR THE PERIOD			
- Non-controlling interest		-	(30,516)
- Owners of the parent company		305,660	(3,371,667)
Earnings (loss) per share			
-Earnings per Kr1 number of 1 shares from continued operations	18	0.1206	(1.3304)

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Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income for Three Month Period Ended At March 31, 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at March 31, 2026 unless otherwise indicated.)

	Unaudited January 1 - March 31, 2026	Unaudited January 1 - March 31, 2025
	Notes	
OTHER COMPREHENSIVE INCOME		
Items to be reclassified to profit or loss	(2,497,175)	(2,279,135)
Currency translation differences	-	51,481
Other comprehensive gain (loss) related to cash flow hedges	(81,358)	(1,209,919)
Taxes relating to gain on cash flow hedge	17,332	279,546
Loss from translation of foreign currency of Investments using equity method	(2,431,667)	(5,954,175)
Gain on hedges from investments accounted using equity method	(1,482)	4,553,932
Items not to be reclassified to profit or loss	(275,468)	(50,610)
Defined benefit plans remeasurement losses	(339,519)	(69,442)
Taxes relating to remeasurements of defined benefit plans	78,089	15,971
Actuarial gain arising from defined benefit plans accounted for investment using equity method	(14,038)	2,861
OTHER COMPREHENSIVE EXPENSE	(2,772,643)	(2,329,745)
TOTAL COMPREHENSIVE EXPENSE	(2,466,983)	(5,731,928)
Attributable to:		
Non-controlling interests	-	(39,592)
Owners of the parent company	(2,466,983)	(5,692,336)

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CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Changes in Equity for Three Months Interim Period 1 January – March 31, 2026
(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at March 31, 2026 unless otherwise indicated.)

	Other comprehensive (expense) / income not to be reclassified to profit or loss		Other comprehensive (expense) / income of investments accounted for using equity method that will not be reclassified to profit or loss		Other comprehensive (expense) / income to be reclassified to profit or loss					Net profit (loss) for the period	Retained Earnings	Equity attributable to owners of the parent company	Non Controlling interests	Total Equity
	Share capital	Adjustment to share capital	Actuarial loss arising from defined benefit plan	Shares of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss	(Loss) / gain on cash flow Hedges	Currency translation Differences	Shares of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss	Share Premium	Restricted Reserves					
January 1, 2025	2,534,400	60,730,800	(1,078,712)	(1,267,583)	(2,864,835)	(2,911,358)	(8,534,629)	1,041,270	5,610,400	(9,137,377)	39,951,287	84,073,663	(64,807)	84,008,856
Transfers	-	-	-	-	-	-	-	-	-	9,137,377	(9,137,377)	-	-	-
Total comprehensive income / (expense)	-	-	(53,471)	2,861	(927,275)	57,459	(1,400,243)	-	-	(3,371,667)	-	(5,692,336)	(39,592)	(5,731,928)
- Other comprehensive income / (expense)	-	-	(53,471)	2,861	(927,275)	57,459	(1,400,243)	-	-	-	-	(2,320,669)	(9,076)	(2,329,745)
- Net loss for the period	-	-	-	-	-	-	-	-	-	(3,371,667)	-	(3,371,667)	(30,516)	(3,402,183)
March 31, 2025	2,534,400	60,730,800	(1,132,183)	(1,264,722)	(3,792,110)	(2,853,899)	(9,934,872)	1,041,270	5,610,400	(3,371,667)	30,813,910	78,381,327	(104,399)	78,276,928
January 1, 2026	2,534,400	60,730,800	(1,015,785)	(1,264,721)	(5,095,114)	-	(11,701,323)	1,036,401	5,610,374	(11,261,791)	30,813,771	70,387,012	-	70,387,012
Transfers	-	-	-	-	-	-	-	-	-	11,261,791	(11,261,791)	-	-	-
Total comprehensive income / (expense)	-	-	(261,430)	(14,038)	(64,026)	-	(2,433,149)	-	-	305,660	-	(2,466,983)	-	(2,466,983)
- Other comprehensive income / (expense)	-	-	(261,430)	(14,038)	(64,026)	-	(2,433,149)	-	-	-	-	(2,772,643)	-	(2,772,643)
- Net profit for the period	-	-	-	-	-	-	-	-	-	305,660	-	305,660	-	305,660
March 31, 2026	2,534,400	60,730,800	(1,277,215)	(1,278,759)	(5,159,140)	-	(14,134,472)	1,036,401	5,610,374	305,660	19,551,980	67,920,029	-	67,920,029

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

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Cash Flow for Three Month Period Ended At March 31, 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at March 31, 2026 unless otherwise indicated.)

	Notes	Unaudited January 1 - March 31, 2026	Unaudited January 1 - March 31, 2025
A. Cash flows from operating activities		2,296,355	(9,785,964)
Profit/(loss) for the period (I)		305,660	(3,402,183)
Adjustments related to reconciliation of net profit (loss) for the period: (II)		(2,232,329)	1,552,960
Adjustments for depreciation and amortization		1,772,438	1,649,892
Adjustments for impairments/ reversals		(105,628)	8,889
- Adjustments for impairment (reversal) of inventories	7	(105,628)	8,889
Adjustments for provisions		378,924	477,504
- Adjustments for provision employment termination benefits		378,924	477,504
Adjustments for interest income		1,631,627	1,644,738
- Adjustments for interest income		(112,529)	(151,389)
- Adjustments for interest expense		1,744,156	1,796,127
Adjustments for unrealized foreign currency translation differences		318,680	1,931,131
Adjustments for tax expense		538,134	677,729
Adjustments for (gain) on sale of property, plant and equipment		(175)	(1,773)
Adjustments for fair value increase in financial investments		(88,281)	(47,582)
Adjustment for undistributed income of investments accounted by using equity method		(1,588,551)	206,521
Monetary (gain)		(5,072,880)	(4,991,958)
Adjustments for revenues from government grants		(16,617)	(2,131)
Changes in working capital (III)		4,362,246	(7,448,915)
Increase/(decrease) in trade receivables		(2,718,939)	(672,215)
(Increases)/decrease in other receivables		3,724	30,541
Increase/(decreases) in inventory		2,664,259	(1,118,236)
Decrease/(increase) in prepaid expenses		263,533	(3,014,679)
Decrease/(increase) in trade payables		3,256,314	(1,060,440)
Decrease/(increase) in other payable		(7,315)	1,419
Decrease/(increase) in payables to employees		363,091	215,528
Increase in deferred revenue		(27,511)	(1,271,598)
Decrease/(increase) in derivative financial instruments		261,413	139,540
Other decrease/(increase) in working capital		303,677	(698,775)
Cash flows used in operating activities (I+II+III)		2,435,577	(9,298,138)
Employee termination benefits paid		(45,759)	(398,366)
Income taxes paid		(93,463)	(89,460)
B. Cash flows from investing activities		(566,490)	(1,225,652)
Cash outflows due to purchases of tangible and intangible assets		(701,687)	(1,277,490)
Proceeds from sale of property, plant and equipment and intangible assets		739	6,483
Cash outflows due to advances given to third parties		134,408	42,191
Other cash inflows/(outflows)		50	3,164
C. Cash flows from financing activities		(1,722,720)	4,663,617
Proceeds from borrowings	8	8,140,448	19,978,266
Repayments of borrowings	8	(8,630,933)	(16,123,057)
Proceeds other financial liabilities	8	2,742,087	4,006,353
Repayments of other financial liabilities	8	(2,231,514)	(1,516,659)
Cash outflow related to lease agreements		(136,633)	(64,664)
Interest received		112,529	151,389
Interest paid		(1,718,704)	(1,768,011)
D. Net (decrease)/ increase in cash and cash equivalents before foreign currency translation differences (A+B+C)		7,145	(6,347,999)
E. Inflation impact on cash and equivalents		(428,883)	(832,859)
F. Effect of currency translation differences on cash and cash equivalents		28,573	170,436
Net decrease in cash and cash equivalents (D+E+F)		(393,165)	(7,010,422)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	4	4,683,956	11,766,404
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	4	4,290,791	4,755,982

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Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for The Period Between 1 January 1 and March 31, 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at March 31, 2026 unless otherwise indicated.)

1. Group's Organisation and nature of operations

Petkim Petrokimya Holding A.Ş. ("Petkim" or "the Company") was established on 3 April 1965. The Company started its investment activities in İzmit-Yarımca and initially established the Ethylene, Polyethylene, Chlorine Alkali, VCM and PVC plants in 1970 in the Yarımca Complex and in the following years, construction of other plants continued. In 1985, Aliğa Petrochemical Complex was established with advance technology and optimum capacity. The Company has 14 main plants, 1 bag production unit and 1 solid waste incineration facility. The Company operates its facilities in the petrochemical sector in Turkey.

The major operations of the Company and its subsidiaries are as follows:

- To establish and to operate factories, plants in Turkey home or abroad in relation to the petro-chemistry, chemistry and such other industrial sectors,
- To process and to treat the raw materials and supplementary/ auxiliary substances, materials and chemicals necessary for the production of petrochemicals, chemicals and such other materials/substances by procuring such materials/substances either from Turkey or abroad, to produce such materials/substances, and to carry out and to perform the domestic and international trading thereof,
- In accordance with the Law 4628 on the Electricity Market, and the related legislation thereto, to establish power plants as per the auto-producer's license in order to meet its own need for electricity and heat/thermal energy at first, to generate electricity and heat/ thermal energy, to sell the generated electricity and heat/thermal energy and/or the capacity to other legal persons holding the requisite licenses or to the eligible consumers as per the mentioned legislation in case of any surplus production, and to carry out and to perform the activities in relation to the obtainment of any and all kinds of equipment and fuel in relation to the electricity power/ generating plant provided that such activities are not of commercial nature,
- To carry out and to perform the activities in relation to the importation or purchase from domestic resources, of natural gas on wholesale and retail basis, utilization, storage of natural gas imported and purchased, in accordance with the legislation thereto,
- To carry out and to perform pilotage, trailer and mooring activities, to operate ports, cruise ports, passenger terminals, seaports, docks, harbors, berths, liquid fuel/liquefied petroleum pipeline and buoy systems, and such other similar onshore facilities/plants, and to be involved in port management activities, to offer port, agency, provision, bunkering services, and to provide that such services are offered by third parties either by way of leasing or such other methods when required, and to purchase, to have built and to lease, to sell the necessary vessels/naval platforms, and to establish either domestic or international partnerships in relation thereto, to operate warehouses, and to offer warehousing services,
- To support and to donate to the foundations, associations, educational institutions, which have been established for social purposes, and to such other persons, institutions and organizations in accordance with the principles prescribed by the Capital Markets Board.

The "Share Sales Agreement", with respect to the sale of 51% of shares of Petkim Petrokimya Holding A.Ş. (which has been in the privatization process for several years) to SOCAR & Turcas Petrokimya A.Ş. ("STPAŞ"), 44% of which previously owned by the Republic of Turkey Ministry Privatization Administration ("Administration") and 7% State Pension Fund ("Emekli Sandığı Genel Müdürlüğü") transferred to Republic of Turkey Social Security Institution, was signed on 30 May 2008.

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Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for The Period Between January 1 and March 31, 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at March 31, 2026 unless otherwise indicated.)

1. Group's Organisation and nature of operations (continued)

On 22 June 2012, the listed shares of 10.32% in the Company, which belonged to Prime Ministry Privatisation Administration, was sold to SOCAR İzmir Petrokimya A.Ş ("SİPAŞ"), the subsidiary of the Company's main shareholder, SOCAR Turkey Enerji A.Ş. ("STEAŞ"). STEAŞ and SİPAŞ merged on 22 September 2014 under STEAŞ.

As of March 31, 2026 and December 31, 2025 the ultimate controlling party of the Company is State Oil Company of Azerbaijan Republic ("SOCAR").

The Group is registered at the Capital Markets Board ("CMB") and have been quoted in Borsa İstanbul ("BİST") since July 9, 1990.

The consolidated financial statements were approved for publication by the decision of the Board of Directors dated May 7, 2026 and signed by General Manager Mr. Kanat Mirzayev and Chief Financial Officer Mr. Ahmet Gülhan on behalf of the Board of Directors. The general assembly and certain regulatory bodies have the authority to make changes to the statutory financial statements after they are published.

The registered address of the Company as of the date of preparation of the consolidated financial statements is as follows:

Siteler Mh. Necmettin Giritlioğlu Cd.
SOCAR Türkiye Aliağa Administration Building No: 6/1 Aliağa/ İZMİR

As of March 31, 2026, the Company's subsidiaries ("subsidiaries") the Company and its subsidiaries (hereinafter collectively referred to as the "Group") and their respective operating segments are as follows:

Nature of Operations Business Segment

1. Petkim Specialities Mühendislik Plastikleri Sanayi ve Ticaret A.Ş.	Plastic Processing	Petrochemistry
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As of March 31, 2026, average number of employees working for the Group is 2,365. (December 31, 2025: 2,429).

The details of the employees as of March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026	December 31, 2025
Union (*)	1,657	1,677
Non - union (**)	706	745
	2,363	2,422

(*) Indicates the personnel who are members of Petrol İş Union.

(**) Indicates the personnel who are not members of Petrol İş Union.

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Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for The Period Between 1 January and March 31, 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at March 31, 2026 unless otherwise indicated.)

2. Basis of presentation of condensed consolidated interim financial statement

2.1 Basis of Presentation

The condensed consolidated interim financial statements are prepared in accordance with the Communiqué Serial II, No: 14.1, “Principals of Financial Reporting in Capital Markets” published in the Official Gazette numbered 28676 on June 13, 2013. According to the article 5 of the Communiqué, consolidated financial statements are prepared in accordance with Turkish Accounting Standards/ Turkish Financial Reporting Standards (“TAS”/ “TFRS”) and its addendum and interpretations (“IFRIC”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POAASA”) Turkish Accounting Standards Board.

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

The Group prepared its condensed interim consolidated financial statements for the period ended March 31, 2026 in accordance with (“TAS”) 34, “Interim Financial Reporting” in the framework of the Communiqué Serial II, No: 14.1, and its related announcement. The condensed interim consolidated financial statements and its accompanying notes are presented in compliance with the format recommended by CMB including its mandatory information.

The Group’s condensed consolidated interim financial statements do not include all disclosure and notes that should be included at year-end financial statements. Therefore the condensed consolidated interim financial statements should be read in conjunction with the Group’s annual consolidated financial statements dated December 31, 2025 and group’s public announcements during the financial year.

The Group maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (“TCC”), tax legislation and the uniform chart of account issued by the Ministry of Finance.

The consolidated consolidated financial statements, except for the financial investments, investment properties and derivatives, are maintained under historical cost conversion and presented in TRY which is the functional and reporting currency of the Group.

According to CMB Communiqué No:14.1 and announcements made by the CMB, it is obligatory for the foreign exchange position table of the companies preparing the summary financial statements in interim periods to present the hedging ratio of the total foreign exchange liability and the total export and total import amounts in the footnotes of the financial statements (Note 21).

The Group's financial statements in the interim condensed consolidated financial statements do not have any effect on the seasonality of the Group's operations.

Going Concern

The Group's consolidated financial statements have been prepared in accordance with the principle of going concern.

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2. Basis of presentation of condensed consolidated interim financial statement (continued)

2.1 Basis of Presentation (continued)

Financial reporting in hyperinflationary economy

Pursuant to the decision of the CMB dated December 28, 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 December 31, 2023.

As of March 31, 2026, adjustments have been made in accordance with the requirements of TAS 29 ("Financial Reporting in Hyperinflation Economies") regarding the changes in the general purchasing power of the Turkish Lira. TMS 29 requirements require that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods are rearranged in the same way. One of the requirements that requires the application of TMS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TURKSTAT"). The indices and correction coefficients used in the correction of the financial statements of the current and previous periods since January 1, 2005 are as follows:

Date	Index(*)	Conversion Factor	Three year Inflation Rate
March 31, 2026	121.47	1.00000	205%
December 31, 2025	110.39	1.10040	211%
March 31, 2025	92.82	1.30865	250%

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

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

- Current period 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. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet 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 balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the monetary gain/loss account in the consolidated income statement.

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2. Basis of presentation of condensed consolidated interim financial statement (continued)

2.2 Summary of Significant Accounting Policies

Significant accounting policies applied in these condensed consolidated interim financial statements are consistent with the accounting policy applied in the consolidated financial statements for the period January 1 – December 31, 2026 except for the following:

Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Expenses which are not evenly distributed through the year are recognized in the condensed consolidated interim financial statements only when they can be estimated or deferred appropriately.

2.3 Basis of Consolidation

The condensed consolidated interim financial statements include the accounts of the parent company, Petkim and its subsidiaries on the basis set out in sections below. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with TFRS applying uniform accounting policies and presentation.

a) Subsidiaries

All companies that have control over the Group are affiliates of the Group. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

Intercompany transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognized in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The non-controlling share in the net assets and results of subsidiaries for the period are separately classified as “non-controlling interest” in the consolidated balance sheet and statement of income.

The accounting policies of the subsidiaries have been changed where necessary to be consistent with the accounting policies accepted by the Group.

The table below sets out all subsidiaries included in the scope of consolidation together with the related voting rights and effective ownership rates at March 31, 2026 and December 31, 2025:

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2. Basis of presentation of condensed consolidated interim financial statement (continued)

2.3 Basis of Consolidation (continued)

a) Subsidiaries (continued)

Subsidiaries	Direct or Indirect Control Shareholding Rates of the Group (%)	
	March 31, 2026	December 31, 2025
Petkim Specialities Mühendislik Plastikleri Sanayi ve Ticaret A.Ş.	100	100

b) Foreign currency conversion

Pursuant to the resolution of the Board of Directors dated 30 June 2025, the Group transferred and sold its shares in Petlim to SOCAR Aliğa Liman İşletmeciliği A.Ş. (“SOCAR Terminal”). As of that date, Petlim is no longer consolidated in the Group’s financial statements.

i) Functional and presentation currency

Financial statement items for each company of the Group are measured in the currency of the main economy in which that company is located and in which it carries out its operations (“functional currency”). The functional currencies of Petlim, a subsidiary of the Group, and STAR, a subsidiary of Rafineri Holding, which became a subsidiary of the Group in 2024, are US Dollars. The consolidated financial statements are prepared in Turkish Lira (“TRY”), which is the functional currency of the parent company and the reporting currency of the Group. Prepared and presented in 'TRY'.

ii) Transactions and balances

Transactions in foreign currencies have been translated into functional currency at the exchange rates prevailing at the date of the transaction. Exchange gains or losses arising from the settlement and translation of monetary assets and liabilities denominated in foreign currency at the exchange rates prevailing at the balance sheet dates are included in consolidated comprehensive income, except for the effective portion of foreign currency hedge of cash flow which are included under shareholders equity.

iii) Translation of financial statements of subsidiaries, whose functional currency is not Turkish Liras

The assets in the consolidated statement of financial position dated March 31, 2026 are TRY 44.3961 = 1 USD, which are the foreign exchange buying rates valid as of March 31, 2026 announced by the Central Bank of the Republic of Turkey, and the liabilities are TRY 44.4761 = 1 USD, which are the foreign exchange selling rates valid as of March 31, 2026 (foreign exchange buying rate for valid assets as of March 31, 2025: TRY 37.7656 = 1 USD, foreign exchange selling rate TRY 37.8337 = 1 USD).

2.4 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of March 31, 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2026 and thereafter. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

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2. Basis of presentation of condensed consolidated interim financial statement (continued)

2.4 The new standards, amendments and interpretations (continued)

i) The new standards, amendments and interpretations which are effective as of January 1, 2026 are as follows:

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

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognized on the ‘settlement date’. It also introduces an accounting policy option to derecognize 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 TFRS 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 new requirements are applied retrospectively with an adjustment to opening retained earnings.

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

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- *TFRS 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 TFRS 1 and the requirements for hedge accounting in TFRS 9.
- *TFRS 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 TFRS 13.
- *TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price*: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to ‘transaction price’.
- *TFRS 10 Consolidated Financial Statements – Determination of a ‘De Facto Agent’*: The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.
- *TAS 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’.

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

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2. Basis of presentation of condensed consolidated interim financial statement (continued)

2.4 The new standards, amendments and interpretations (continued)

i) The new standards, amendments and interpretations which are effective as of January 1, 2026 are as follows: (continued)

Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the “own use” requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The clarifications regarding the ‘own use’ requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments did not have a significant impact on the financial position or performance of the Group.

ii) 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 will wait until the final amendment to assess the impacts of the changes

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 January 1, 2027 with the announcement made by the POA.

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

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

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 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 TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

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

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2. Basis of presentation of condensed consolidated interim financial statement (continued)

2.4 The new standards, amendments and interpretations (continued)

ii) Standards issued but not yet effective and not early adopted (continued)

TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS 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 TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

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

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the POA in April 2026 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity’s functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with TAS 29, to the foreign operation’s comparative figures. The amendments also introduce certain additional disclosure requirements.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. If an entity’s functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity’s previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with TAS 29. Other entities will apply the amendments retrospectively.

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

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2. Basis of presentation of condensed consolidated interim financial statement (continued)

2.5 Comparative information and correction of prior period financial statements

The Group prepared its interim condensed consolidated interim financial statements on a comparative basis with the preceding financial period, which enables determination of trends in financial position and performance. The Group prepared its balance sheet at March 31, 2026 on a comparative basis with balance sheet at December 31, 2025; and statements of comprehensive income, cash flows and changes in equity for the period of January 1 – March 31, 2026 on a comparative basis with financial statements for the period of January 1 - March 31, 2025.

When deemed necessary, comparative information is reclassified and significant differences are disclosed in order to ensure compliance with the presentation of the current period condensed consolidated financial statements.

2.6 Significant Accounting Estimates, Judgments and Assumptions

Preparation of consolidated financial statements requires the use of estimates and assumptions that may affect the amount of assets and liabilities recognized as of the balance sheet date, disclosures of contingent assets and liabilities and the amount of revenue and expenses reported. Although these estimates and assumptions rely on the Group management’s best knowledge about current events and transactions, actual outcomes may differ from those estimates and assumptions. Significant estimates of the Group management are as follows:

a) Provision for lawsuits

The Group Management determines the provision amounts related to ongoing lawsuits by considering the opinions of the Legal Advisors within the Group and external tax law experts, based on the probabilities of losing these lawsuits and the potential liabilities that would arise in the event of a loss, relying on the best estimate of possible cash outflows by management (Note 20).

b) Useful life of tangible and intangible assets and investment property

The Group determines useful lives of tangible and intangible assets and investment properties in line with opinions of technical experts and recognizes depreciation and amortization expenses during aforementioned useful lives. The Group reviews useful lives of assets subject to aforementioned depreciation in each reporting period and it is estimated that there exist no situation requiring any adjustment in useful lives as of March 31, 2026.

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2. Basis of presentation of condensed consolidated interim financial statement (continued)

2.6. Significant Accounting Estimates, Judgments and Assumptions (continued)

c) Deferred income tax assets

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business and significant judgment is required in determining the provision for income taxes. The Group recognizes tax liabilities for anticipated tax issues based on estimates of whether additional taxes will be due and recognizes tax assets for the tax losses carried forward and investment incentives to the extent that the realization of the related tax benefit through the future taxable profits is probable. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made (Note 15).

d) Provision for employee benefits

Actuarial assumptions about discount rates, inflation rates, future salary increases, and employee turnover rates are used to calculate Group's provision for employee benefits. Such assumptions used in determination of the provision for defined benefit plans are disclosed in Note 13.

3. Segment reporting

Operating segments are identified on the same basis as financial information is reported internally to the Group's chief operating decision maker. The Company Board of Directors has been identified as the Group's chief operating decision maker who is responsible for allocating resources between segments and assessing their performances. The Group management determines operating segments by reference to the reports reviewed by the Board of Directors to make strategic decisions.

The operating segment of the Group are as follows;

- Petrochemical
- Port (*)

The Board of Directors assesses the performance of operating segments with specific criteria and measurement units. This measurement criterion consists of net sales and operating profit. Assets and liabilities of the segment include all assets and liabilities of the Group.

(*) Pursuant to the resolution of the Board of Directors dated 30 June 2025, the Group transferred and sold its shares in Petlim to SOCAR Aliğa Liman İşletmeciliği A.Ş. ("SOCAR Terminal").

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3. Segment Reporting (Continued)

a) Revenue

	January 1 - March 31, 2026	January 1- March 31, 2025
Petrochemical	26,995,149	23,025,633
Port (*)	-	100,126
Total before eliminations and adjustments	26,995,149	23,125,759
Consolidation eliminations and adjustments	-	-
	26,995,149	23,125,759

b) Operating profit/(loss)

Petrochemical	(2,996,982)	(3,152,510)
Port (*)	-	(305,199)
Total before eliminations and adjustments	(2,996,982)	(3,457,709)
Consolidation eliminations and adjustments	-	14,734
Operating loss	(2,996,982)	(3,442,975)
Financial (expenses)/ income, net	(2,573,159)	(3,554,440)
Income from investing activities, net	1,760,420	(82,758)
Monetary gain/(loss)	4,653,515	4,355,719
Profit/(loss) before tax from continued operations	843,794	(2,724,454)
Tax expense	(538,134)	(677,729)
Profit/(loss) for the period	305,660	(3,402,183)

(*) Pursuant to the resolution of the Board of Directors dated 30 June 2025, the Group transferred and sold its shares in Petlim to SOCAR Aliağa Liman İşletmeciliği A.Ş. ("SOCAR Terminal").

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3. Segment Reporting (Continued)

c) Total Assets

	March 31, 2026	December 31, 2025
Petrochemical Port (*)	164,847,144	166,531,631
	-	-
Total before eliminations and adjustments	164,847,144	166,531,631
Consolidation eliminations and adjustments	-	-
	164,847,144	166,531,631

d) Total Liabilities

Petrochemical Port (*)	96,927,115	96,144,619
	-	-
Total before eliminations and adjustments	96,927,115	96,144,619
Consolidation eliminations and adjustments	-	-
	96,927,115	96,144,619

(*) Pursuant to the resolution of the Board of Directors dated 30 June 2025, the Group transferred and sold its shares in Petlim to SOCAR Aliğa Liman İşletmeciliği A.Ş. ("SOCAR Terminal").

4. Cash and Cash Equivalents

	March 31, 2026	December 31, 2025
Banks	4,267,996	4,681,954
- Demand deposits	43,002	25,956
- Turkish Liras	19,349	4,316
- Foreign currency	23,653	21,640
- Time deposits	4,224,994	4,655,998
- Turkish Liras	343,744	177,494
- Foreign currency	3,881,250	4,478,504
Other	22,795	2,002
	4,290,791	4,683,956

As of March 31, 2026, the weighted average effective interest rates of USD and Euro time deposits are 2.83% and 1.37% per annum (December 31, 2025: USD 2.88% and 1.82% per annum).

As of March 31, 2026, the TRY dominated time deposits consist of monthly and daily deposits and the weighted average effective interest rate is 39.48% per annum. (December 31, 2025: 38.48% per annum). The Group has no blocked deposits as of March 31, 2026 (December 31, 2025: None).

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5. Financial Investments

a) Short-term financial investments:

	March 31, 2026	December 31, 2025
Marketable securities	692,007	696,460
	692,007	696,460

b) Long-term financial investments:

	March 31, 2026		December 31, 2025	
	Amount	Shareholding Rate (%)	Amount	Shareholding Rate (%)
SOCAR Power Enerji Yatırımları A.Ş.	137,566	9.90	137,566	9.90
	137,566		137,566	

8,910,000 shares having a nominal price of TRY0,001 per share corresponding to 9.9% of capital of SOCAR Power Enerji Yatırımları A.Ş. (SOCAR Power) (TRY8,910) owned by SOCAR Turkey Elektrik Yatırımları Holding A.Ş. (Power Holding), which is a subsidiary of controlling shareholder of the Group, SOCAR Turkey Enerji A.Ş., in SOCAR Power are purchased by the Group on 26 January 2015.

6. Trade receivables and payables

a) Short-term trade receivables from third parties:

	March 31, 2026	December 31, 2025
Trade receivables	14,086,798	13,417,220
Provision for doubtful trade receivables (-)	(17,321)	(18,647)
	14,069,477	13,398,573

b) Short-term trade payables from third parties:

	March 31, 2026	December 31, 2025
Trade payables	4,391,496	4,610,452
	4,391,496	4,610,452

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7. Inventories

	March 31, 2026	December 31, 2025
Raw materials	1,958,683	2,697,867
Work-in-progress	1,616,140	1,414,236
Finished goods	1,948,489	2,897,026
Trade goods	148,098	202,597
Goods in transit	1,053,457	1,909,738
Other inventories	1,216,791	1,378,736
Less: Provision for impairment on inventories	-	(105,628)
	7,941,658	10,394,572

Movements of provision for impairment on inventory for the periods ended January 1 – March 31, 2026 and 2025 were as follows:

	2026	2025
January 1	(105,628)	(121,183)
Realized due to sales of inventory	105,628	121,183
Current year additions	-	(130,072)
March 31	-	(130,072)

8. Borrowing and borrowing costs

	March 31, 2026	December 31, 2025
Short-term borrowings	19,200,670	20,723,639
Short-term portions of long-term borrowings	5,390,590	7,515,666
Short-term lease liabilities (**)	90,326	101,010
Other financial liabilities (*)	8,136,306	8,179,761
Short-term financial liabilities	32,817,892	36,520,076
Long-term borrowings (***)	18,330,086	19,461,214
Long-term lease liabilities (**)	279,492	322,517
Long-term borrowings	18,609,578	19,783,731
	51,427,470	56,303,807

(*) Other financial liabilities consist of letters of credits, naphtha financing, murabaha loans and trade goods financing arising from naphtha and other goods purchases. The average remaining maturity of other financial liabilities is 201 days as of March 31, 2026 (December 31, 2025: Average remaining maturity is 161 days.)

(**) The weighted average of the Group's incremental borrowing rates for US Dollar and TRY are 6.7%, and 20%, are respectively.

(***) On January 26, 2023, the Group signed a loan agreement with J.P. Morgan Securities PLC ('JP Morgan') for an amount of USD 300 million with a maturity of 3 years. This credit agreement was amended on December 17, 2024, increasing the amount by USD 100 million to a total of USD 400 million, extending the maturity to December 2027, and updating the annual interest rate to SOFR + 3.95% from . Additionally, as of December 17, 2024, the Group also revised its swap agreement with JP Morgan, fixing the portion amounting to USD 100 million at an interest rate of 7.81%.

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8. Borrowing and borrowing costs (continued)

Bank borrowings

	Effective weighted average Interest rate p.a. (%)		Original Currency		TRY Equivalent	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Short-term borrowings:						
TRY Borrowings	36.75 – 52.60	41.00 – 52.60	5,680,606	4,648,375	5,680,606	4,648,375
USD borrowings	5.50 – 9.00	5.50 – 9.00	303,985	340,332	13,520,064	16,075,264
Short-term portions of long-term borrowings:						
TRY Borrowings	41.00 – 53.00	39.50 – 53.00	2,532,674	4,127,091	2,532,674	4,127,091
	SOFR + 3.95 – 5.50	SOFR + 5.00 – 5.60				
USD Borrowings	6.05 – 9.88	6.90 – 10.99	64,257	71,740	2,857,916	3,388,575
Total short-term borrowings					24,591,260	28,239,305
Long-term borrowings						
USD Borrowings	SOFR + 3.95 – 5.50	SOFR + 3.95 – 5.50	412,133	412,016	18,330,086	19,461,214
Total long-term borrowings					18,330,086	19,461,214
Total borrowings					42,921,346	47,700,519

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8. Borrowing and borrowing costs (continued)

The redemption schedule of long-term bank borrowings as of March 31, 2026 and December 31, 2025 is as follows:

	March 31, 2026
April 1, 2027 – March 31, 2028	18,155,579
April 1, 2028 - May 11, 2029	174,507
	18,330,086
	December 31, 2025
2027	19,295,120
2028	166,094
	19,461,214

Fair values of the short-term bank borrowings and other financial liabilities approximate their carrying values due to their short-term nature and long-term borrowings due to having floating interest rate updated with market conditions.

Movements financial liabilities (excluding lease liabilities) as of March 31, 2026 and March 31, 2025 are as follows:

	2026	2025
January 1	51,196,325	51,185,745
Proceeds from financial liabilities	10,882,535	23,984,619
Repayments of financial liabilities	(10,862,447)	(17,639,716)
Changes in foreign exchange rates	1,441,461	3,345,630
Changes in interest accrual	(1,172,792)	(463,958)
Change in cash and cash equivalents and financial investments	397,618	6,177,564
Monetary gain	(5,115,839)	(5,285,661)
March 31	46,766,861	61,304,223

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9. Property, plant and equipment

	January 1, 2026	Additions	Transfers	Disposals	March 31, 2026
Cost					
Land	1,241,716	-	-	-	1,241,716
Land improvements	13,607,982	-	-	-	13,607,982
Buildings	5,765,405	-	-	-	5,765,405
Machinery and equipment	251,437,823	-	178,554	-	251,616,377
Motor vehicles	330,388	-	-	-	330,388
Furniture and fixtures	3,281,251	-	662	(2,961)	3,278,952
Other fixed assets	33,832	-	-	-	33,832
Leasehold improvements	14,803	-	-	-	14,803
Assets subject to operating lease (**)	1,436,083	-	1,041,272	-	2,477,355
Construction in progress (*)	6,531,489	701,687	(1,385,671)	-	5,847,505
	283,680,772	701,687	(165,183)	(2,961)	284,214,315
Accumulated depreciation:					
Land improvements	(5,105,030)	(108,469)	-	-	(5,213,499)
Buildings	(4,523,608)	(31,982)	-	-	(4,555,590)
Machinery and equipment	(219,295,223)	(1,567,402)	-	-	(220,862,625)
Motor vehicles	(300,204)	(5,202)	-	-	(305,406)
Furniture and fixtures	(2,670,244)	(48,669)	-	2,396	(2,716,517)
Other fixed assets	(33,832)	-	-	-	(33,832)
Leasehold improvements	(14,803)	-	-	-	(14,803)
Assets subject to operating lease	(830,641)	(17,695)	-	-	(848,336)
	(232,773,585)	(1,779,419)	-	2,396	(234,550,608)
Net book value	50,907,187				49,663,707

(*) Construction in progress mainly consist of investments related to facility improvements.

(**) Assets subject to operating lease consists of port investment.

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9. Property, plant and equipment (continued)

	January 1, 2025	Additions	Transfers	Disposals	Foreign Currency Translation Differences	March 31, 2025
Cost						
Land	1,252,529	-	-	-	(298)	1,252,231
Land improvements	13,353,864	-	-	-	-	13,353,864
Buildings	5,774,191	-	-	-	(288)	5,773,903
Machinery and equipment	243,517,290	-	155,135	(7,114)	-	243,665,311
Motor vehicles	327,577	-	-	-	-	327,577
Furniture and fixtures	3,154,455	-	86,374	(19,828)	(368)	3,220,633
Other fixed assets	33,833	-	-	-	-	33,833
Leasehold improvements	14,803	-	-	-	-	14,803
Assets subject to operating lease (**)	15,953,980	-	-	-	(398,163)	15,555,817
Construction in progress (*)	11,576,962	1,277,490	(241,509)	-	(83)	12,612,860
	294,959,484	1,277,490	-	(26,942)	(399,200)	295,810,832
Accumulated depreciation:						
Land improvements	(4,601,680)	(133,826)	-	-	(29,707)	(4,765,213)
Buildings	(4,403,266)	(32,211)	-	-	254	(4,435,223)
Machinery and equipment	(214,604,208)	(1,407,427)	-	7,111	-	(216,004,524)
Motor vehicles	(275,502)	(6,765)	-	-	-	(282,267)
Furniture and fixtures	(2,539,422)	(52,440)	-	15,121	86	(2,576,655)
Other fixed assets	(33,833)	-	-	-	-	(33,833)
Leasehold improvements	(14,803)	-	-	-	-	(14,803)
Assets subject to operating lease	(10,787,816)	(53,228)	-	-	(111,039)	(10,952,083)
	(237,260,530)	(1,685,897)	-	22,232	(140,406)	(239,064,601)
Net book value	57,698,954					56,746,231

(*) Construction in progress mainly consist of investments related to facility improvements.

(**) Assets subject to operating lease consists of port investment.

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10. Investment Properties

Fair value	January 1, 2026	Fair value Increase	Transfers	Disposals	March 31, 2026
Land	35,399,427	-	-	-	35,399,427
	35,399,427	-	-	-	35,399,427

Fair value	January 1, 2025	Fair value Increase	Transfers	Disposals	March 31, 2025
Land	35,090,119	-	-	-	35,090,119
	35,090,119	-	-	-	35,090,119

According to the valuation report prepared by a real estate valuation company authorized by the Capital Markets Board (“CMB”) as of December 31, 2025, the fair value of the related land has been determined.

There are no pledges, collaterals and mortgages on investment properties.

As of December 31, 2025, the Group's lands with the right of construction have been measured with their fair values determined by an independent professional valuation company using other valuation techniques that contain direct or indirect observable inputs.

Among the investment properties owned by the Group, certain land located in the Aliğa were allocated to STAR for a period of 30 years, partly in 2014 and partly in 2018, in return for construction right income. Pursuant to the amended agreement between the Group and STAR, and based on the valuation report prepared by an independent third-party real estate company licensed by the CMB, the remaining balance amounts of the 30-year superficies rights amounting to nominal TRY 6,1 billion were collected in advance from STAR as of September 30, 2025. These balances, recognized under deferred income in the balance sheet, will be accounted to the income statement on a straight-line basis (Note 19).

11. Deferred Revenue

Short-term deferred revenue

	March 31, 2026	December 31, 2025
Advances received	421,919	386,009
Deferred revenue	30	53
	421,949	386,062

Advances received include the payments received by the Group from its customers for the sales to be made in the following periods, and it is anticipated that these advances will be closed within one year (December 31, 2025: It is expected to be closed within one year). The fair values of the advances received are estimated to approximate their carrying values.

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12. Prepaid expenses

a) Short-term prepaid expenses

	March 31, 2026	December 31, 2025
Prepaid insurance and other expenses	299,460	58,204
Advances given for inventory	206,742	274,114
Advances given for customs procedures	29,019	2,294
	535,221	334,612

b) Long-term prepaid expenses

	March 31, 2026	December 31, 2025
Advances given for property, plant and equipment	115,694	272,396
Prepaid insurance and other expenses	2,021	19,770
	117,715	292,166

13. Employee benefits

a) Short-term employee benefits:

	March 31, 2026	December 31, 2025
Provision for seniority incentive bonus	137,742	188,954
Provision for bonus premium	49,601	14,170
Other provisions	-	56,726
	187,343	259,850

b) Long-term employee benefits:

	March 31, 2026	December 31, 2025
Provision for employment termination benefits	1,328,266	1,016,930
Provision for unused vacation rights	900,657	682,186
Provision for seniority incentive bonus	180,842	190,104
	2,409,765	1,889,220

Provision for employment termination benefits:

Under Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies or retires after completing 25 years of service (20 years for women).

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13. Employee benefits (continued)

b) Long-term employee benefits (continued):

Provision for employment termination benefits (continued)

The amount Payable consists of one month's salary limited to a maximum ceiling of nominal TRY 64,948.77 for each year of service as of March 31, 2026 (December 31, 2025: nominal TRY 53,919.68).

The provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees.

The provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees.

TAS 19 requires actuarial valuation methods to be developed to estimate the enterprises' obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	March 31, 2026	December 31,2025
Net discount rate (%)	3.35	3.35
Probability of retirement (%)	97.8	97.8

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised semi-annually, the maximum nominal amount of TRY 64,948.77 which is effective from January 1, 2026 has been taken into consideration in the calculation of employment termination benefits of the Group (January 1, 2025: nominal TRY 46,655.43).

Provision for seniority incentive bonus:

Seniority incentive bonus is a benefit provided to the personnel to promote their loyalty to the job and workplace.

The bonus amounting to 40 days of gross salary for 5 years seniority, 50 days of gross salary for 10 years seniority, 65 days of gross salary for 15 years seniority, 80 days of gross salary for 20 years seniority, 90 days of gross salary for 25 and 100 days of gross salary for 30, 105 days of gross salary for 35 and 110 days of gross salary for 40 years seniority is paid to the union personnel with the gross salary of the month when they are reached to the seniority level. In case of termination of employment for any reason that does not prevent gaining severance pay, 20% of seniority incentive which the employee will gain, for each year last first seniority incentive level. In this calculation the periods which are shorter than six months are not considered. Periods which are more than six months are considered as one year.

For the non-union personnel working at the Group, the bonus amounting to 40 days of gross salary for 5 years seniority, 50 days of gross salary for 10 years seniority, 65 days of gross salary for 15 years seniority, 80 days of gross salary for 20 years seniority, 90 days of gross salary for 25 years and 100 days for 30, 105 days of gross salary for 35 and 110 days of gross salary for 40 years seniority for the seniority levels in which they are entitled as of the aforementioned date and 30 days of gross salary for the following seniority levels that they are going to be entitled is paid with the gross salary of the month when they are reached to the seniority level. In case of termination of employment for any reason that does not prevent gaining severance pay, 20% of seniority incentive which the employee will gain, for each year last first seniority incentive level. In this calculation the periods which are shorter than six months are not considered. Periods which are more than six months are considered as one year.

The seniority incentive bonus provision is calculated by estimating the present value of the future probable obligation arising from the qualification of the employees for the bonus.

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13. Employee benefits (continued)

b) Long-term employee benefits (continued):

Provision for seniority incentive bonus:

TAS 19 requires that actuarial valuation methods to be developed to estimate the employee benefit provisions. The following actuarial assumptions have been used in the calculation of the total provision:

	March 31, 2026	December 31, 2025
Net discount rate (%)	3.35	3.35
Probability of retirement (%)	97.8	97.8

14. Equity

The shareholders of the Company and their shareholdings as of March 31, 2026 and December 31, 2025 were as follows:

Group:	Shareholder	March 31, 2026		December 31, 2025	
		Amount (TRY)	Share (%)	Amount (TRY)	Share (%)
A	SOCAR Turkey Petrokimya A.Ş.	1,292,544	51	1,292,544	51
A	Publicly traded	1,241,856	49	1,241,856	49
C	Privatization Administration	-	-	-	-
Total paid in share capital		2,534,400	100	2,534,400	100
Adjustments to share capital		60,730,800		60,730,800	
Total share capital		63,265,200		63,265,200	

Adjustment to share capital represents the difference between the amounts of cash and cash equivalents contributions, restated for inflation, to share capital and the amounts before the restatement.

15. Tax assets and liabilities

a) Corporate Tax:

Current tax asset at March 31, 2026 and December 31, 2025 are summarized below:

	March 31, 2026	December 31, 2025
Current income tax expense	-	-
Less: Prepaid taxes (-)	(93,463)	(79,906)
Total current tax liabilities/(assets)	(93,463)	(79,906)

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15. Tax assets and liabilities (continued)

a) Corporate Tax (continued):

Tax expenses included in the income statement for the consolidated consolidated interim periods ended March 31, 2026 and 2025 are summarized below:

	January 1- March 31, 2026	January 1,- March 31, 2025
Deferred tax expense	(538,134)	(677,729)
Total tax expense	(538,134)	(677,729)

Turkish tax legislation does not permit a parent company, its subsidiaries and its subsidiaries to file a tax return on its consolidated financial statements. For this reason, the tax provisions reflected in the financial statements in this consolidated are separately calculated for the subsidiaries.

In Turkey, the corporate income tax rate for 2026 is 25% (2025: 25%). The corporate tax rate is applied to the tax base calculated by adding back non-deductible expenses to the commercial profit in accordance with tax legislation, and deducting exemptions (such as participation income exemption, investment allowance exemption, etc.) and allowances (such as R&D incentives) stipulated in the tax laws.

b) Deferred taxes

The Group recognizes deferred income tax assets and liabilities based upon temporary differences arising between their financial statements as reported under the TAS and the statutory tax financial statements prepared in accordance with Corporate Tax Law.

Under Law No. 7456 titled “Law on the Introduction of an Additional Motor Vehicle Tax for the Compensation of Economic Losses Caused by the Earthquakes that Occurred on 6 February 2024, and on Amendments to Certain Laws and Decree Law No. 375”, which was published in the Official Gazette dated 15 July 2024 and entered into force, the corporate income tax rate was increased to 25% for provisional tax returns to be submitted after 1 October 2023. As of 2024, the corporate tax rate will be applied at 25%. Following the amendments introduced by the said law, including a 5-percentage-point base change in the export exemption rate, the Group reassessed its effective tax rate, determined it to be 23%, and calculated its deferred tax amounts based on this rate.

The effects of accumulated temporary differences and deferred tax assets and liabilities subject to deferred tax as of March 31, 2026 and December 31, 2025 are summarized below, using the tax rates valid as of the balance sheet date:

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15. Tax assets and liabilities (continued)

b) Deferred taxes (continued):

	Taxable temporary differences		Deferred Income Tax Assets/(Liabilities)	
	March 31, 2026	December 31, 2026	March 31, 2026	December 31, 2026
Fair value increase in investment properties	(35,399,424)	(35,397,797)	(6,637,392)	(6,637,087)
Difference between the carrying values and tax base of property, plant, equipment and intangible assets	(21,446,093)	(18,709,664)	(4,931,648)	(4,296,208)
Inventories	(422,472)	-	(97,169)	-
Other	(632,204)	(1,556,754)	(145,406)	(358,052)
Deferred income tax liabilities	(57,900,193)	(55,664,215)	(11,811,615)	(11,291,347)
Unused investment incentives	14,077,349	14,769,522	3,237,790	3,396,990
Provision for employee benefits	2,597,108	2,149,070	597,335	494,286
Fair value difference of derivative financial instruments	313,025	51,612	71,996	11,870
Inventories	-	30,669	-	7,054
Provision for legal cases	2,597	2,858	597	657
Deferred income tax assets	16,990,079	17,003,731	3,907,718	3,910,857
Deferred tax liabilities, net			(7,903,897)	(7,380,490)

The movement of deferred income tax is as follows:

	2026	2025
January 1	(7,380,490)	(5,019,408)
Recognized in the profit or loss statement	(538,134)	(677,729)
Recognized in other comprehensive income	95,421	295,517
Foreign currency translation differences	(80,694)	(20,770)
March 31	(7,903,897)	(5,422,390)

The Group obtained a strategic investment incentive certificate from TC Ministry of Economy for PTA capacity increase project on January 4, 2013. The Group will be able to deduct 50% of the expenditures within the investment period that are in the scope of the investment incentives, from tax base, up to 90% as deduction from corporate tax. The Group has TRY 240,878 unused investment incentive within the scope of strategic investment incentive certificate at of March 31, 2026. In this context, as of March 31, 2026 the Group has recognized deferred tax assets, that can be used in following periods, amounting to TRY 66,148.

The Group has obtained regional investment incentive certificates from T.C. Ministry of Economy for factory modernization investment at the date of June 15, 2012. The Group will be able to deduct 30% of the expenditures within the investment period that are in the scope of the investment incentives, from tax base, up to 70% deduction from corporate tax.

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15. Tax assets and liabilities (continued)

b) Deferred taxes (continued)

The group has TRY 4,046,793 unused investment incentive within the scope of strategic investment incentive certificate as of March 31, 2026. In this context, as of March 31, 2026 the Group has recognized deferred tax asset, that can be used in following periods, amounting to TRY 1,901,893.

The Group, within the scope of factory modernizations, It received a regional investment incentive certificate from the Ministry of Economy on November 2, 2023. Within the scope of the regional investment incentive, the Group will be able to deduct 40% of the expenditures made during the investment period at the rate of 80% of the tax rate. As of March 31, 2025, the Group has made a total investment expenditure of TRY 3,967,965 within the scope of the regional investment certificate. In this context, as of March 31, 2025, the Group has a deferred tax asset of TRY 1,269,749, which is 80% of 40% of the fixed investment amount that it can use in future periods.

As a result of projections made as of March 31, 2026, total investment expenditures made within the scope of total investment incentive documents foreseen to be used in deduction of expected future financial income amounted to TRY 3,237,790 (December 31, 2025: TRY 3,396,990).

16. General administrative expenses

	January 1- March 31, 2026	January 1,- March 31, 2025
Personnel expenses	500,860	540,812
Outsourced services	261,173	323,637
Depreciation and amortization	234,230	143,993
Taxes, funds and fees	11,202	25,544
Other	97,705	126,474
	1,105,170	1,160,460

17. Financial income and expenses

a) Financial income

	January 1- March 31, 2026	January 1,- March 31, 2025
Foreign exchange gains	347,989	494,465
Interest income	112,529	151,389
Other	-	56,851
	460,518	702,705

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17. Financial income and expenses (continued)

b) Financial expenses

	January 1- March 31, 2026	January 1,- March 31, 2025
Interest expense	(1,675,721)	(1,768,011)
Foreign exchange losses	(1,189,323)	(2,187,120)
Interest expense related to leases	(34,219)	(28,116)
Commission expense	(29,785)	(176,754)
Other	(104,629)	(97,144)
	(3,033,677)	(4,257,145)

18. Earnings per share

	January 1- March 31, 2026	January 1,- March 31, 2025
Net profit (loss) for the period of the equity holders of the parent	305,660	(3,371,667)
Weighted average number of shares with nominal value of Kr1 each (thousand)	253,440	253,440
Earnings / (loss) per share (share with a nominal value of TRY 1)	0,1206	(1,3304)

19. Transactions and balances with related parties

Summary of the intercompany balances as of March 31, 2026 and December 31, 2025 and significant intercompany transactions during the period were as follows:

i) Balances with related parties

a) Trade receivables from related parties:

	March 31, 2026	December 31, 2025
STAR ⁽²⁾	2,600,965	804,349
STEAS ⁽¹⁾	458,866	458,295
SOCAR Turkey Petrol Ticaret A.Ş. ⁽²⁾	181,097	3,808
SOCAR Turkey Akaryakıt Depolama A.Ş. ⁽²⁾	75,040	12,644
SOCAR Oil Refinery named after Heydar Aliyev ⁽²⁾	20,696	21,976
SOCAR Enerji Ticaret A.Ş. ⁽²⁾	20,375	13,739
SOCAR Aliğa Liman İşletmeciliği A.Ş. ⁽²⁾	15,139	10,619
SOCAR Turkey Araşt. Geliştirme ve İnovasyon A.Ş. ⁽²⁾	2,504	2,158
Azoil Petrolcülük A.Ş. ⁽²⁾	-	74
Other ⁽²⁾	2,572	1,557
	3,377,254	1,329,219

(1) Shareholders of the Company

(2) Shareholders of the Company or SOCAR's subsidiaries

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19. Transactions and balances with related parties (continued)

i) Balances with related parties (continued)

b) Short term trade payables to related parties:

	March 31, 2026	December 31, 2025
STAR ⁽²⁾	19,831,922	14,851,101
SOCAR Enerji Ticaret A.Ş. ⁽²⁾	757,259	864,461
STEAS ⁽¹⁾	286,808	492,413
SOCAR Overseas LTD ⁽²⁾	141,211	60,822
SOCAR Tech Dijital Teknoloji Hizmetleri A.Ş. ⁽²⁾	28,364	-
SOCAR Turkey Araşt. Geliştirme ve İnovasyon A.Ş. ⁽²⁾	17,138	61,647
SOCAR Turkey Petrol Ticaret A.Ş. ⁽²⁾	8,993	2,459
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. ⁽²⁾	4,060	-
SOCAR Logistics DMCC ⁽²⁾	3,131	1,251,341
SOCAR Sigorta ve Reasürans Brokerliği A.Ş. ⁽²⁾	848	20
SOCAR Turkey Akaryakıt Depolama A.Ş. ⁽²⁾	534	4,338
SOCAR Trading SA ⁽²⁾	-	16,479
Azoil Petrolcülük A.Ş. ⁽²⁾	-	2,521
Other ⁽²⁾	2,071	16,084
	21,082,339	17,623,686

Short term trade payables to related parties mainly consist of consultancy, service and goods purchases. Average maturity of short term trade payables is 126 days (December 31, 2025: 121 days).

c) Short term deferred revenue from related parties

	March 31, 2026	December 31, 2025
STAR ⁽²⁾	361,971	388,710
Petlim Limancılık Ticaret A.Ş. ⁽²⁾	30,297	8,478
SOCAR Turkey Akaryakıt Depolama A.Ş. ⁽²⁾	27,842	747
SOCAR Aliağa Liman İşletmeciliği A.Ş. ⁽²⁾	7,119	163
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. ⁽²⁾	1,577	-
SOCAR Turkey Araştırma Geliştirme ve İnovasyon A.Ş. ⁽²⁾	378	392
	429,184	398,490

d) Long term deferred revenue from related parties:

	March 31, 2026	December 31, 2025
STAR ^{(2) (*)}	6,290,850	6,384,921
SOCAR Aliağa Liman İşletmeciliği A.Ş. ⁽²⁾	74	86
SOCAR Turkey Akaryakıt Depolama A.Ş. ⁽²⁾	56	65
	6,290,980	6,385,072

(*) Based on the valuation report prepared by an independent valuation company licensed by the CMB, and pursuant to the amendment between the Group and STAR, the remaining balance amounts of the 30-year superficies rights, which have been effective partly since 2014 and partly since 2018, were collected in advance as of September 30, 2025. The Group recognizes these prepayments as income through the straight-line method, provided that the portions with maturities of less than 12 months are classified under short-term deferred income and those with maturities exceeding 12 months are classified under long-term deferred income.

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19. Transactions and balances with related parties(continued)

i) Balances with related parties (continued)

e) Short term prepaid expense to related parties

	March 31, 2026	December 31, 2025
SOCAR Logistics DMCC ⁽²⁾	786,001	1,300,344
STAR ⁽²⁾	277,974	69,495
STEAŞ ⁽¹⁾	133,858	185,427
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. ⁽²⁾	43,550	-
SOCAR Sigorta ve Reasürans Brokerliği A.Ş. ⁽²⁾	35,292	9,919
SOCAR Tech Dijital Teknoloji Hizmetleri A.Ş. ⁽²⁾	3,770	-
SOCAR Turkey Fiber Optik A.Ş. ⁽²⁾	1,109	-
Petlim Limancılık Ticaret A.Ş. ⁽²⁾	273	-
SOCAR Enerji Ticaret A.Ş. ⁽²⁾	194	-
SOCAR Overseas LTD ⁽²⁾	-	8,004
	1,282,021	1,573,189

f) Long term prepaid expense to related parties

	March 31, 2026	December 31, 2025
STAR ⁽²⁾	12,479	14,067
STEAŞ ⁽¹⁾	5,901	2,917
Other ⁽²⁾	81	-
	18,461	16,984

g) Short term operational lease liabilities from related parties

	March 31, 2026	December 31, 2025
STAR ⁽²⁾	67,893	72,116
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. ⁽²⁾	57,212	-
STEAŞ ⁽¹⁾	29,331	31,159
	154,436	103,275

h) Long term operational lease liabilities from related parties:

	March 31, 2026	December 31, 2025
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. ⁽²⁾	368,820	-
STAR ⁽²⁾	109,588	132,079
STEAŞ ⁽¹⁾	33,497	42,282
	511,905	174,361

(1) Shareholders of the Company

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19. Transactions and balances with related parties(continued)

ii) Transactions with related parties (continued)

a) Other income/ (expenses), income from investing activities and finance income/ (expenses) from related party transactions - net:

	January 1- March 31, 2026	January 1- March 31, 2025
Petlim Limancılık Ticaret A.Ş. ⁽²⁾	580	-
SOCAR Enerji Ticaret A.Ş. ⁽²⁾	4	(2,203)
STAR ⁽²⁾	(1,679,214)	(657,091)
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. ⁽²⁾	(17,797)	-
STEAŞ ⁽¹⁾	(1,200)	(12,291)
SOCAR Turkey Araştırma Geliştirme ve İnovasyon A.Ş. ⁽²⁾	(20)	51
SOCAR Logistics DMCC ⁽²⁾	-	29,130
SCR Müşavirlik ve İnşaat A.Ş. ⁽²⁾	-	(1,117)
Other ⁽²⁾	137	(5,395)
	(1,697,510)	(648,916)

TRY 23,634 of the expenses arising from STAR consist of exchange rate difference expenses and TRY 1,655,580.

b) Service and rent purchases from related parties:

	January 1- March 31, 2026	January 1- March 31, 2025
STEAŞ ⁽¹⁾	456,789	599,072
STAR ⁽²⁾	175,609	102,315
SOCAR Tech Dijital Teknoloji Hizmetleri A.Ş. ⁽²⁾	145,285	-
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. ⁽²⁾	27,644	-
SOCAR Sigorta ve Reasürans Brokerliği A.Ş. ⁽²⁾	10,671	87,981
Other ⁽²⁾	23,292	7,663
	839,290	797,031

c) Product purchase from related parties:

	January 1- March 31, 2026	January 1- March 31, 2025
STAR ⁽²⁾	11,023,028	5,314,016
SOCAR Logistics DMCC ⁽²⁾	2,331,558	4,736,433
SOCAR Enerji Ticaret A.Ş. ⁽²⁾	1,856,507	39,858
SOCAR Overseas LTD ⁽²⁾	447,849	-
Azoil Petrolcülük A.Ş. ⁽²⁾	2,820	2,904
SOCAR Turkey Petrol Ticaret A.Ş. ⁽²⁾	2,026	1,640
SOCAR Aliğa Liman İşletmeciliği A.Ş. ⁽²⁾	1,052	-
STEAŞ ⁽¹⁾	24	-
SOCAR Trading SA ⁽²⁾	-	182,951
SOCAR Trading Middle East DMCC ⁽²⁾	-	106,257
	15,664,864	10,384,059

Goods purchases from related parties consist of raw material and commercial product purchases. Purchases from STAR consist of 321,344 tons of TRY 9,109,736 naphtha purchases, TRY 1,913,292 other purchases.

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19. Transactions and balances with related parties(continued)

iii) Transactions with related parties (continued)

c) Product and service sales to related parties:

	January 1- March 31, 2026	January 1- March 31, 2025
STAR ⁽²⁾	3,275,429	2,031,415
STEAŞ ⁽¹⁾	974,018	801,976
SOCAR Turkey Petrol Ticaret A.Ş. ⁽²⁾	150,509	127,310
SOCAR Enerji Ticaret A.Ş. ⁽²⁾	66,433	75,640
SOCAR Turkey Akaryakıt Depolama A.Ş. ⁽²⁾	55,162	136,272
SOCAR Petrochem Trading ⁽²⁾	15,250	7,398
SOCAR Turkey Araştırma Geliştirme ve İnovasyon A.Ş. ⁽²⁾	7,693	2,644
SOCAR Aliğa Liman İşletmeciliği A.Ş. ⁽²⁾	5,238	108,667
SOCAR Oil Refinery named after Heydar Aliyev ⁽²⁾	-	10,005
SCR Müşavirlik ve İnşaat A.Ş. ⁽²⁾	-	1,779
Other ⁽²⁾	1,281	6,300
	4,551,013	3,309,406

The breakdown of sales from STAR is as follows; TRY 1,656,346 the sales of by product, TRY 539,746 the sales of steam sales and the remaining sales of other products and services sales.

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19. Transactions and balances with related parties(continued)

ii) Transactions with related parties (continued)

d) Rent income from related parties:

	January 1- March 31, 2026	January 1- March 31, 2025
STAR ⁽²⁾	87,746	99,356
SOCAR Turkey Akaryakıt Depolama A.Ş. ⁽²⁾	13,363	9,543
Petlim Limancılık Ticaret A.Ş. ⁽²⁾	8,131	-
SOCAR Aliağa Liman İşletmeciliği A.Ş. ⁽²⁾	1,910	2,001
SOCAR Turkey Araştırma Geliştirme ve İnovasyon A.Ş. ⁽²⁾	447	730
STEAŞ ⁽¹⁾	379	1,085
SCR Müşavirlik ve İnşaat A.Ş. ⁽²⁾	-	1,563
	111,976	114,278

e) Key management emoluments:

• Key management emoluments-short term:

	January 1, – March 31, 2026	January 1, – March 31, 2025
Payments for salary and seniority incentives	446,636	259,189
	446,636	259,189

• Key management emoluments-long term:

Provision for seniority incentives	5,944	(275)
Provision for employment termination benefits	3,419	1,598
Provision for unused vacation	467	513
	9,830	1,836
	456,466	261,025

The Group classifies the general manager, assistant general managers, and board of directors and audit committee members as executive management. Key management compensation consist of salary and travel payments; employment termination benefits, seniority incentive bonus and vacation pays made to the key management and their provisions for the period in which they incurred.

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20. Provisions, contingent assets and liabilities

a) Short term provisions:

	March 31, 2026	December 31, 2025
Provisions for legal cases	2,597	2,858
	2,597	2,858

b) Guarantees recieved:

Receivable insurance	34,292,384	36,671,987
Bank guarantees within the context of DOCS	9,854,448	10,196,341
Letters of guarantee received from customers	1,221,853	1,632,343
Letters of guarantee received from suppliers	1,213,401	1,876,816
	46,582,086	50,377,487

c) Guarantees given:

Custom offices	477,134	523,840
Other	1,923,942	1,706,078
	2,401,076	2,229,918

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20. Provisions, contingent assets and liabilities (continued)

Collaterals, Pledges and Mortgages (‘CPM’) provided by the Group:

	March 31, 2026	December 31, 2025
A. Total amount of CPMs given for the Company’s own legal personality	2,401,076	2,229,918
B. Total amount of CPMs given on behalf of fully consolidated companies		
C. Total amount of CPMs given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPMs	-	-
i. Total amount of CPMs given on behalf of the majority shareholder	-	-
ii. Total amount of CPMs given to on behalf of other group companies which are not in scope of B and C	-	-
iii. Total amount of CPMs given to on behalf of third parties which are not in scope of C	-	-
	2,401,076	2,229,918

21. Financial Instruments And Financial Risk Management

Foreign exchange risk

The Group also uses some derivative financial instruments, mainly Naphtha, to hedge cash flow risk arising from raw material price risk. The Group is exposed to foreign exchange risk arising from exchange rate changes due to the conversion of amounts owed or receivable in foreign currency into TRY. Existing risks are followed in meetings held by the Group’s Audit Committee and Board of Directors and foreign currencies, closely in terms of the Group’s foreign exchange position.

Although the raw materials, which comprise the significant portion of production and import volume, are foreign exchange denominated cost items, such exposure is limited with the sales prices impacted by foreign currencies.

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21. Financial Instruments And Financial Risk Management (Continued)

Foreign currency position

	March 31, 2026				December 31, 2025			
	TRY equivalent	US Dollar	EUR	Other	TRY equivalent	US Dollar	EUR	Other
1. Trade receivables	11,990,236	261,238	7,702	-	12,631,244	240,122	23,668	-
2a. Monetary financial assets (Cash, bank accounts included)	3,927,455	69,772	16,240	2,768	4,499,373	84,044	9,694	313
2b. Non-monetary financial assets	-	-	-	-	-	-	-	-
3. Current assets (1+2)	15,917,691	331,010	23,942	2,768	17,130,617	324,166	33,362	313
4. Trade receivables	-	-	-	-	-	-	-	-
5a. Monetary financial assets (Cash, bank Accounts included)	-	-	-	-	-	-	-	-
5b. Non-monetary financial assets	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-
7. Non-current assets (4+5+6)	-	-	-	-	-	-	-	-
8. Total Assets (3+7)	15,917,691	331,010	23,942	2,768	17,130,617	324,166	33,362	313
9. Trade payables	2,794,821	49,881	11,028	13,679	4,923,736	82,524	18,436	3,394
10. Financial liabilities	23,786,390	534,809	3	-	26,913,626	569,793	-	-
11a. Monetary other liabilities	159,762	3,523	60	-	103,280	2,187	-	-
11b. Non-monetary other liabilities	-	-	-	-	-	-	-	-
12. Short term liabilities (9+10+11)	26,740,973	588,213	11,091	13,679	31,940,642	654,504	18,436	3,394
13. Trade payables	-	-	-	-	-	-	-	-
14. Financial liabilities	18,322,364	411,960	-	-	19,452,717	411,837	-	-
15a. Monetary other liabilities	511,923	11,510	-	-	174,368	3,692	-	-
15b. Non-monetary other liabilities	-	-	-	-	-	-	-	-
16. Long term liabilities(13+14+15a+15b)	18,834,287	423,470	-	-	19,627,085	415,529	-	-
17. Total liabilities (12+16)	45,575,260	1,011,683	11,091	13,679	51,567,727	1,070,033	18,436	3,394
18. Net (liability)/ asset contract value of Derivative instruments (18a-18b)	(13,988,378)	(314,325)	-	-	(16,135,532)	(341,458)	-	-
18a. Amount of asset contract value of derivative instruments	4,669,346	105,175	-	-	3,938,951	83,542	-	-
18b. Amount of liability contract value of derivative instruments	18,657,724	419,500	-	-	20,074,483	425,000	-	-
19. Net foreign (liability)/ asset position (8-17+18)	(43,645,947)	(994,998)	12,851	(10,911)	(50,572,642)	(1,087,325)	14,926	(3,081)
20. Net foreign (liability)/ asset position of Monetary items (TFRS7.B23) (=1+2a+4+5a-9-10-11a-13-14-15a)	(29,657,569)	(680,673)	12,851	(10,911)	(34,437,110)	(745,867)	14,926	(3,081)
21. Total fair value of financial instruments used for Foreign currency hedging	(44,380)	(1,000)	-	-	(5,340)	(113)	-	-
22. Hedged amount for foreign currency assets	4,669,346	105,175	-	-	3,938,951	83,542	-	-
23. Hedged amount for foreign currency liabilities	18,657,724	419,500	-	-	20,074,483	425,000	-	-
24. Export	11,666,930	201,163	47,801	55,470	41,443,852	641,546	181,597	387,910
25. Import	5,579,031	106,485	14,122	54,759	31,226,386	577,594	53,296	334,867

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21. Financial Instruments And Financial Risk Management (Continued)

Table of sensitivity analysis for foreign currency risk

March 31, 2026

	Profit/(Loss)		Equity	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency	Appreciation of Foreign Currency	Depreciation of Foreign Currency
Change of USD by 10% against TRY:				
1- Asset/ Liability denominated in USD - net	(3,021,923)	3,021,923	(3,021,923)	3,021,923
2- The part hedged for USD risk (-)	-	-	2,329,350	(2,329,350)
3- USD effect - net (1+2)	(3,021,923)	3,021,923	(692,573)	692,573
Change of EUR by 10% against TRY:				
4- Asset/ Liability denominated in EUR - net	65,449	(65,449)	65,449	(65,449)
5- The part hedged for EUR risk (-)	-	-	-	-
6- EUR effect net (4+5)	65,449	(65,449)	65,449	(65,449)
Change of other currencies by 10% against TRY:				
7- Assets/ Liabilities denominated in other foreign currencies net	(1,083)	1,083	(1,083)	1,083
8- The part hedged for other foreign currency risk (-)	-	-	-	-
9- Other Foreign currency effect net (7+8)	(1,083)	1,083	(1,083)	1,083
Total (3+6+9)	(2,957,557)	2,957,557	(628,207)	628,207

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21. Financial Instruments And Financial Risk Management (Continued)

December 31, 2025

	Profit/(Loss)		Equity	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency	Appreciation of Foreign Currency	Depreciation of Foreign Currency
Change of USD by 10% against TRY:				
1- Asset/ Liability denominated in USD - net	(3,516,697)	3,516,697	(3,516,697)	3,516,697
2- The part hedged for USD risk (-)	-	-	393,895	(393,895)
3- USD effect - net (1+2)	(3,516,697)	3,516,697	(3,122,802)	3,122,802
Change of EUR by 10% against TRY:				
4- Asset/ Liability denominated in EUR - net	82,596	(82,596)	82,596	(82,596)
5- The part hedged for EUR risk (-)	-	-	-	-
6- EUR effect net (4+5)	82,596	(82,596)	82,596	(82,596)
Change of other currencies by 10% against TRY:				
7- Assets/ Liabilities denominated in other foreign currencies net	(337)	337	(337)	337
8- The part hedged for other foreign currency risk (-)	-	-	-	-
9- Other Foreign currency effect net (7+8)	(337)	337	(337)	337
Total (3+6+9)	(3,434,438)	3,434,438	(3,040,543)	3,040,543

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

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(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at March 31, 2026 unless otherwise indicated.)

21. Financial Instruments And Financial Risk Management (Continued)

Fair value estimation

The Group’s financials classification of fair value of asset and liabilities were as follows:

Level 1: Depend on registered price (unadjusted) in the active market.

Level 2: Depend on data that are explicitly (via price in active market) or implicitly (derivate from price in active market) observable.

Level 3: Not depend on observable market data.

March 31, 2026 and December 31, 2025, fair value and book value of financial statement were as follows:

March 31, 2026	Level 1	Level 2	Level 3	Total
Investment properties - Land	-	35,399,427	-	35,399,427
Total Assets	-	35,399,427	-	35,399,427
Derivative financial liabilities	-	(313,025)	-	(313,025)
Total liabilities	-	(315,025)	-	(315,025)
December 31, 2025	Level 1	Level 2	Level 3	Total
Investment properties - Land	-	35,399,427	-	35,399,427
Total Assets	-	35,399,427	-	35,399,427
Derivative financial liabilities	-	(51,612)	-	(51,612)
Total liabilities	-	(51,612)	-	(51,612)

22. Investments accounted for using equity method

	March 31, 2026		December 31, 2025	
	Participation rate (%)	Amount	Participation rate (%)	Amount
Rafineri Holding A.Ş.	20	41,281,214	20	42,139,850
		41,281,214		42,139,850

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22. Investments accounted for using equity method (continued)

As a result of the negotiations between the Group and its shareholder STEAŞ, a share sale and transfer agreement was signed on January 9, 2018 for the purchase of 30% shares of Rafineri Holding A.Ş. ("Rafineri Holding") from STEAŞ for USD 720 million. SOCAR Turkey Yatırım A.Ş., of which Rafineri Holding is a joint venturer with a 60% share, fully owns STAR. The transfer of Rafineri Holding's shares subject to the contract will be completed by the Group on a date defined as the "Closing Date" in the contract, following the receipt of the necessary permissions, provided that the conditions specified in the contract are met. With the decision of Petkim's Board of Directors dated April 10, 2023, it was decided to sign a new protocol with STEAŞ in addition to the terms of the existing contract between Petkim and STEAŞ. In accordance with the protocol, Petkim's indirect shares in STAR will be reduced from 18% to 12%, and therefore the Rafineri Holding shares to be purchased from STEAŞ will be reduced from 30% to 20%, and in this context, the Share Transfer Fee will be reduced to USD 480 million. It has been decided that no other payment will be made within the scope of the contract except the payment of USD 480 million that has already been made to STEAŞ within the scope of the Petkim contract and the contract will be amended accordingly. Discussions were held with STEAŞ regarding this decision and parties are agreed. Petkim's acquisition of 20% of the shares of Rafineri Holding was completed on October 2, 2023, which is the transaction date. With the transaction, Petkim indirectly acquired a 12% share in STAR.

The movements of Rafineri Holding, one of the investments valued by the equity method, between 1 January and March 31, are as follows:

	2026	2025
January 1	42,139,850	43,472,108
Foreign currency translation differences	(2,431,667)	(1,412,377)
Shares of profit and losses	1,588,551	(206,521)
Defined benefit plans		
remeasurement gain	(14,038)	(436)
Shares of other comprehensive income/expense	(1,482)	14,628
March 31	41,281,214	41,867,402

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY
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22. Investments accounted for using equity method (continued)

Rafineri Holding's summary financial statement information (before effective interest) is as follows :

	March 31, 2026	December 31, 2025
Current assets	164,234,128	131,165,319
Non-current assets	377,332,555	405,058,711
Total Assets	541,566,683	536,224,030
Short-term liabilities	155,895,498	136,997,841
Long-term liabilities	41,967,661	48,402,306
Equity attributable to owners of the parent company	206,406,070	210,699,247
Non-controlling interest	137,297,454	140,124,636
Total liabilities and equity	541,566,683	536,224,030

Shares from profits of investments accounted by using the equity method

	January 1- March 31, 2026	January 1- March 31, 2025
Sales (net)	124,001,859	115,927,511
Gross Profit	18,956,591	7,230,519
Operating profit	15,889,197	5,686,218
Net profit (loss) for the period	13,241,695	(1,721,007)
Net profit (loss) for the owners of the parent company	7,942,755	(1,032,604)

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

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23. Monetary gain / (loss)

Non-monetary items	January 1 - March 31 2026	January 1 - March 31 2025
Financial statement items	1,988,725	1,039,101
Inventories	405,788	691,039
Other current assets	26,151	58,191
Financial investments	193,380	4,719,433
Property, plant and equipment	34,884,894	35,786,195
Investment properties	3,230,994	3,208,196
Right of use assets	663,189	555,109
Intangible assets	1,077,748	504,702
Other non-current assets	104,996	117,767
Deferred revenue	(711,066)	(65,344)
Deferred tax liabilities	(8,942,100)	(9,203,226)
Adjustment to share capital	(60,491,865)	(59,635,720)
Other comprehensive (expense) not to be reclassified to profit or loss	708,249	(337,330)
Shares of other comprehensive income of investments accounted for using the equity method that will be reclassified to profit or loss	16,907,524	12,850,954
Restricted reserves appropriated from profit	(4,964,231)	(4,764,793)
Prior year losses	18,895,074	16,553,928
Profit or loss statement items	2,664,790	3,316,618
Revenue	(843,378)	(946,909)
Cost of sales	2,662,250	3,171,244
Selling, marketing and distribution expenses	61,594	37,638
General administrative expenses	200,302	135,509
Other operating income	(50,930)	(22,964)
Other operating expense	96,455	28,167
Income from investing activities	(7,999)	(5,023)
Expense from investing activities	-	26
Financial income	(16,108)	(21,224)
Financial expenses	111,477	132,329
Deferred tax (expense)/income	451,127	807,825
Monetary gains, net	4,653,515	4,355,719

24. Events after balance sheet date

None.