

(Convenience translation into English of financial statements
originally issued in Turkish)

**Petkim Petrokimya Holding Anonim
Şirketi and Its Subsidiaries**

**Condensed Consolidated Interim Financial Statements
For The Period From January 1 To September 30, 2025**

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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 September 30, 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2025 unless otherwise indicated.)

		Unaudited	Audited
	Notes	September 30, 2025	December 31, 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	9.420.253	10.246.221
Financial investments	5	586.126	600.351
Trade receivables		13.191.310	10.504.305
- Trade receivables from related parties	17	1.331.879	2.047.342
- Trade receivables from third parties	7	11.859.431	8.456.963
Other receivables		45.157	44.269
- Other receivables from related parties	17	34.815	514
- Other receivables from third parties		10.342	43.755
Inventories	6	9.022.363	9.326.325
Prepaid expenses		1.722.518	1.670.551
- Prepaid expenses to third parties	11	704.500	766.079
- Prepaid expenses to related parties	17	1.018.018	904.472
Derivative financial instruments		204	101.635
Other current assets		927.630	1.403.803
- Other current assets to third parties	11	927.630	1.403.803
Current tax assets	14	50.606	134.510
TOTAL CURRENT ASSETS		34.966.167	34.031.970
NON-CURRENT ASSETS			
Financial investments	5	119.793	119.793
Investments accounted for using the equity method	22	36.136.870	37.849.284
Investment properties	18	30.598.957	30.556.586
Property, plant and equipment	9	47.579.839	50.244.428
Right of use assets		973.028	1.482.679
Intangible assets		629.628	661.213
Prepaid expenses		451.507	539.608
- Prepaid expenses to related parties	17	17.189	31.832
- Prepaid expenses to third parties	11	434.318	507.776
Deferred tax assets	14	-	575.104
Other non-current assets		171.206	165.770
- Other non-current assets related to third parties		171.206	165.770
TOTAL NON-CURRENT ASSETS		116.660.828	122.194.465
TOTAL ASSETS		151.626.995	156.226.435

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

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Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Balance Sheet as At September 30, 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2025 unless otherwise indicated.)

		Unaudited September 30, 2025	Audited December 31, 2024
	Notes		
LIABILITIES			
CURRENT LIABILITIES			
Short-term borrowings		27.710.325	23.104.676
- Short-term borrowings to related parties		96.371	96.930
- Short term lease liabilities to related parties	17	96.371	96.930
- Short-term borrowings from third parties		27.613.954	23.007.746
- Bank borrowings	8	20.451.053	16.887.999
- Short term lease liabilities	8	77.253	100.059
- Other financial liabilities	8	7.085.648	6.019.688
Short-term portion of long-term borrowings		6.060.102	8.095.422
- Short-term portion of long-term borrowings to third parties		6.060.102	8.095.422
- Bank borrowings	8	6.060.102	8.095.422
Trade payables		17.646.087	16.916.117
- Trade payables to related parties	17	14.505.739	14.316.640
- Trade payables to third parties	7	3.140.348	2.599.477
Payables related to employee benefits	12	150.899	143.526
Other payables		22.178	31.738
- Other payables to third parties		22.178	31.738
Derivative financial instruments	21	42.900	27.585
Deferred revenue		1.544.330	1.710.340
- Deferred revenue from related parties	17	428.318	71.692
- Deferred revenue from third parties	10	1.116.012	1.638.648
Short term provisions		563.474	672.732
- Provision for employee benefits	12	560.878	669.476
- Other short term provisions	20	2.596	3.256
Other current liabilities		233.291	285.129
- Other current liabilities related to third parties		233.291	285.129
TOTAL CURRENT LIABILITIES		53.973.586	50.987.265
NON-CURRENT LIABILITIES			
Long term financial liabilities		17.664.743	24.454.607
- Long-term borrowings from related parties	17	172.858	244.287
- Long term lease liabilities to related parties		172.858	244.287
- Long term financial liabilities to third parties	8	17.491.885	24.210.320
- Bank borrowings	8	17.282.627	23.815.818
- Long-term lease liabilities to third parties		209.258	394.502
Deferred revenue	17	5.715.120	1.116.880
- Deferred revenue from related parties		5.715.120	1.116.880
Long term provisions		1.771.552	1.566.237
- Provision for employee termination benefits	12	1.771.552	1.566.237
Deferred income tax liabilities	14	5.501.905	4.946.020
TOTAL NON-CURRENT LIABILITIES		30.653.320	32.083.744
TOTAL LIABILITIES		84.626.906	83.071.009

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Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Balance Sheet as At September 30, 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2025 unless otherwise indicated.)

		Unaudited	Audited
		September 30,	December 31,
	Notes	2025	2024
EQUITY			
Equity Attributable to Owners of the Parent Company		67.000.089	73.211.859
Share capital	13	2.534.400	2.534.400
Adjustment to share capital	13	52.557.384	52.557.384
Share premium		902.505	906.741
Other comprehensive (expense) not to be reclassified to profit or loss		(2.015.246)	(2.043.160)
-Actuarial (loss) arising from defined benefit plan		(913.924)	(939.345)
Share of other comprehensive income of investments accounted by using equity method that will not be reclassified to profit or loss		(1.101.322)	(1.103.815)
Other comprehensive income/(expense) to be reclassified to profit or loss		(13.921.556)	(12.461.908)
- Currency translation differences		-	(2.535.219)
- Gain /(loss) on cash flow hedges		(4.156.101)	(2.494.707)
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss		(9.765.455)	(7.431.982)
Restricted reserves		4.885.554	4.885.554
Retained earnings		26.832.848	34.789.705
Net loss for the period		(4.775.800)	(7.956.857)
Non-controlling interest		-	(56.433)
TOTAL EQUITY		67.000.089	73.155.426
TOTAL LIABILITIES AND EQUITY		151.626.995	156.226.435

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 Nine Months Period Ended as At September 30, 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2025 unless otherwise indicated.)

		Unaudited January 1 - September 30, 2025	Unaudited July 1 - September 30, 2025	Unaudited January 1 - September 30, 2024	Unaudited July 1 - September 30, 2024
Notes					
PROFIT OR LOSS					
Revenue		63.760.374	22.229.761	76.188.190	22.952.149
Cost of sales		(65.280.954)	(22.147.949)	(77.088.912)	(24.515.397)
GROSS PROFIT/(LOSS)		(1.520.580)	81.812	(900.722)	(1.563.248)
General administrative expenses	15	(3.535.605)	(1.219.098)	(3.286.485)	(889.851)
Selling, marketing and distribution expenses		(1.223.521)	(419.959)	(1.307.850)	(396.578)
Other operating income		1.541.315	400.204	2.090.966	612.205
Other operating expenses		(4.019.768)	(1.945.426)	(1.825.395)	(511.304)
OPERATING LOSS		(8.758.159)	(3.102.467)	(5.229.486)	(2.748.776)
Income from investing activities		549.571	259.860	540.998	158.644
Expense from investing activities		(8.048)	(363)	(5.034.438)	(2.270.704)
Income from investments accounted by equity method	22	619.086	786.656	2.064.365	(448.919)
OPERATING LOSS BEFORE FINANCIAL INCOME/(EXPENSE)		(7.597.550)	(2.056.314)	(7.658.561)	(5.309.755)
Financial income	16	1.519.654	459.580	2.211.595	667.399
Financial expenses	16	(10.021.002)	(3.000.826)	(10.113.368)	(3.158.464)
Monetary gain/(loss)	23	12.401.909	4.509.093	12.288.225	3.172.095
PROFIT/(LOSS) BEFORE TAX FROM CONTINUED OPERATIONS		(3.696.989)	(88.467)	(3.272.109)	(4.628.725)
Tax (expense)/income from continuing operations		(1.103.586)	(1.125.741)	3.146.723	605.126
- Deferred tax (expense)/income	14	(1.103.586)	(1.125.741)	3.146.723	605.126
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUED OPERATIONS		(4.800.575)	(1.214.208)	(125.386)	(4.023.599)
PROFIT/(LOSS) FOR THE PERIOD		(4.800.575)	(1.214.208)	(125.386)	(4.023.599)
DISTRIBUTION OF INCOME FOR THE PERIOD					
- Non-controlling interest		(24.775)	-	44.556	(26.341)
- Owners of the parent company		(4.775.800)	(1.214.208)	(169.942)	(3.997.258)
Earnings Per Share	19	(1,8844)	(0,4791)	(0,0671)	(1,5772)
- Earnings per Kr 1 number of shares from continued operations		(1,8844)	(0,4791)	(0,0671)	(1,5772)

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

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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 Nine Months Period Ended as At September 30, 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2025 unless otherwise indicated.)

	Unaudited January 1 - September 30, 2025	Unaudited July 1 - September 30, 2025	Unaudited January 1 - September 30, 2024	Unaudited July 1 - September 30, 2024
Notes				
PROFIT/(LOSS) FOR THE PERIOD	(4.800.575)	(1.214.208)	(125.386)	(4.023.599)
OTHER COMPREHENSIVE EXPENSE	(3.940.037)	(1.390.133)	(9.915.716)	(2.487.790)
Items that will not to be reclassified to profit or loss	29.792	(34.997)	(792.149)	(46.511)
Gains / (losses) on remeasurements of defined benefit plans	34.892	(46.012)	(998.067)	(58.732)
Deferred taxes relating to (loss)/gain on remeasurements of defined benefit plan	(7.593)	11.015	229.555	13.509
Gains (losses) on remeasurements of defined benefit plans from investments accounted by using equity method	2.493	-	(23.637)	(1.288)
Items to be reclassified to profit or loss	(3.969.829)	(1.355.136)	(9.123.567)	(2.441.279)
Currency translation differences	30.123	665	(1.258.165)	(286.717)
(Losses)/gains from cash flow hedges	(2.165.608)	(438.094)	(1.881.011)	(264.507)
- Deferred taxes relating to (loss)/gain from cash flow hedges	499.129	100.761	433.644	62.196
Losses currency translation difference from investments accounted with using equity method	(10.344.352)	(2.780.426)	(11.679.912)	(3.089.017)
Gains on hedges from investments accounted with the equity method	8.010.879	1.761.958	5.261.877	1.136.766
OTHER COMPREHENSIVE EXPENSE	(3.940.037)	(1.390.133)	(9.915.716)	(2.487.790)
TOTAL COMPREHENSIVE EXPENSE	(8.740.612)	(2.604.341)	(10.041.102)	(6.511.389)
Attributable to:				
Non-controlling interests	(36.591)	-	98.381	(12.383)
Owners of the parent company	(8.704.021)	(2.604.341)	(10.139.483)	(6.499.006)

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Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Changes in Equity for Nine Months Interim Period 1 January – September 30, 2025
(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at September 30, 2025 unless otherwise indicated.)

	Other comprehensive income/(expense) not to be reclassified to profit or loss				Other comprehensive (expense) / income to be reclassified to profit or loss									
	Share capital	Adjustment to Share capital	Actuarial loss arising from defined benefit plan	Share of other comprehensive income of investments accounted by using equity method that will not be reclassified to profit or loss	(Loss) / gain on cash flow hedges	Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss	Currency translation differences	Share premium	Restricted reserves	Net profit (loss) for the period	Retained earnings	Equity attributable to owners of the parent company	Non controlling interests	Total equity
January 1, 2024	2.534.400	52.557.384	(811.521)	1.566	(762.834)	(628.215)	(864.700)	906.733	4.885.516	13.382.786	21.406.669	92.607.784	453.045	93.060.829
Transfers	-	-	-	-	-	-	-	-	-	(13.382.786)	13.382.786	-	-	-
Total Comprehensive income/(expense)	-	-	(768.512)	(23.637)	(1.444.890)	(6.418.035)	(1.314.467)	-	-	(169.942)	-	(10.139.483)	98.381	(10.041.102)
- Other Comprehensive income/(expense)	-	-	(768.512)	(23.637)	(1.444.890)	(6.418.035)	(1.314.467)	-	-	-	-	(9.969.541)	53.825	(9.915.716)
- Net profit / (loss) for the period	-	-	-	-	-	-	-	-	-	(169.942)	-	(169.942)	44.556	(125.386)
September 30, 2024	2.534.400	52.557.384	(1.580.033)	(22.071)	(2.207.724)	(7.046.250)	(2.179.167)	906.733	4.885.516	(169.942)	34.789.455	82.468.301	551.426	83.019.727
January 1, 2025	2.534.400	52.557.384	(939.345)	(1.103.815)	(2.494.707)	(7.431.982)	(2.535.219)	906.741	4.885.554	(7.956.857)	34.789.705	73.211.859	(56.433)	73.155.426
Transfers	-	-	-	-	-	-	-	-	-	7.956.857	(7.956.857)	-	-	-
Disposal of subsidiary (Note 2.3)	-	-	-	-	-	-	2.496.487	(4.236)	-	-	-	2.492.251	93.024	2.585.275
Total Comprehensive income/(expense)	-	-	25.421	2.493	(1.661.394)	(2.333.473)	38.732	-	-	(4.775.800)	-	(8.704.021)	(36.591)	(8.740.612)
- Other Comprehensive income/(expense)	-	-	25.421	2.493	(1.661.394)	(2.333.473)	38.732	-	-	-	-	(3.928.221)	(11.816)	(3.940.037)
- Net profit / (loss) for the period	-	-	-	-	-	-	-	-	-	(4.775.800)	-	(4.775.800)	(24.775)	(4.800.575)
September 30, 2025	2.534.400	52.557.384	(913.924)	(1.101.322)	(4.156.101)	(9.765.455)	-	902.505	4.885.554	(4.775.800)	26.832.848	67.000.089	-	67.000.089

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Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Cash Flow

for Nine Months Period Ended At September 30, 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2025 unless otherwise indicated.)

		Unaudited January 1 - September 30, 2025	Unaudited January 1 - September 30, 2024
	Notes		
A. . Cash flows from operating activities:		(4.262.023)	(3.016.077)
Net profit / (loss) for the period (I)		(4.800.575)	(125.386)
Adjustments related to reconciliation of (II) net profit for the year:		3.656.588	(2.370.599)
Adjustments for tax income / (expense)	14	1.103.586	(3.146.723)
Adjustments for depreciation and amortization		4.544.319	5.208.623
Adjustments for impairments / (reversals)		(48.878)	(21.845)
- Adjustments for impairment of inventories	6	(48.878)	(21.845)
Adjustments for provisions		1.165.893	1.303.784
- Adjustments for provision employment termination benefits		1.165.893	1.303.784
Adjustments for interest income/(expense)		4.626.327	3.294.187
- Adjustments for interest income	16	(398.211)	(588.658)
- Adjustments for interest expense	16	5.024.538	3.882.845
Adjustments for unrealized foreign currency translation differences		2.338.837	2.210.725
Adjustments for gain/(losses) on sale of property, plant and equipment		(97.494)	-
Adjustments for fair value		(190.105)	4.780.452
- Adjustments for fair value increase in financial investment		(147.734)	(252.248)
- Adjustments for fair value increase in investment property	18	(42.371)	5.032.700
Undistributed income of investments accounted for using equity method adjustments regarding profits	22	(619.086)	(2.064.365)
Adjustments for losses/(gains) arising from the disposal of subsidiaries or JV	2.3	6.437	-
Adjustments for monetary (gain)/loss		(9.170.321)	(13.933.884)
Adjustments to revenues from government grants		(2.927)	(1.553)
Changes in working capital (III)		(2.587.355)	610.379
Adjustments related to (increase)/decrease in trade receivables		(2.687.006)	1.932.586
Adjustments related to (increase)/decrease in other receivables		(888)	203.233
Adjustments related to (increase)/decrease in inventory		467.154	(264.357)
Adjustments related to (increase)/decrease in prepaid expenses		19.420	34.831
Adjustments for (decrease)/increase in trade payable		732.897	(1.668.856)
Adjustments for (decrease)/increase in other payable		(9.560)	(15.814)
Change in derivative financial instruments		116.747	169.922
Increase/(decrease) in payables to employees		10.952	(600.508)
Adjustments for increase/(decrease) in deferred revenue		(1.655.967)	379.272
Adjustments for other increase/(decrease) in working capital		418.896	440.070
Cash flows from operating activities (I+II+III)		(3.731.342)	(1.885.606)
Employee termination benefits paid		(530.681)	(1.130.471)
B. Cash flows from investing activities		1.887.132	(3.895.103)
Cash outflows from purchases of tangible and intangible assets	9	(5.624.681)	(3.727.550)
Proceeds from sale of property, plant and equipment and intangible asset		126.589	-
Proceeds from sale of subsidiaries	2.3	1.277.764	-
Other advances given and payables		16.863	147.440
Other cash inflows/(outflows)		6.090.597	(314.993)
C. Cash flows from financing activities		3.065.751	5.262.566
Proceeds from borrowings	8	29.249.586	29.838.934
Repayments of borrowings	8	(23.437.476)	(16.454.090)
Proceeds from other financial liabilities	8	8.123.474	6.744.912
Repayments of other financial liabilities	8	(6.168.161)	(11.463.557)
Cash outflows related to payables arising from lease agreements		(148.840)	(178.067)
Interest received		398.211	588.658
Interest paid		(4.951.043)	(3.814.224)
D.Net increase/(decrease) in cash and cash equivalents before foreign currency translation differences (A+B+C)		690.860	(1.648.614)
E. Effect of monetary position gain / (loss) of cash and cash equivalents		(1.633.055)	(1.460.596)
F. Effect of currency translation differences on cash and cash equivalents		116.227	25.028
Net increase/(decrease) in cash and cash equivalents (D+E+F)		(825.968)	(3.084.182)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	10.246.221	7.315.541
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	9.420.253	4.231.359

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

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

**Notes to the Condensed Consolidated Interim Financial Statements
for The Period Between 1 January 1 and September 30, 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2025 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, Aliağa 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 person, 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.

On 22 June 2012, the public shares amounting to 10.32% of the Company capital which belonged to Prime Ministry Privatization Administration was sold to SOCAR İzmir Petrokimya A.Ş. ('SİPAŞ') which is the subsidiary of the Company's main shareholder, SOCAR Turkey Enerji A.Ş. ('STEAS').

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

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

On September 22, 2014, 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. ('STEAS'). STEAS and SİPAŞ merged on September 22, 2014 under STEAS.

As of September 30, 2025 and December 31, 2024 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 ("BIST") since July 9, 1990.

The consolidated financial statements were approved for publication by the decision of the Board of Directors dated November 7, 2025 and signed by General Manager Mr. Kanan 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 Aliğa Administration Building No: 6/1 Aliğa/İZMİR

As of September 30, 2025, 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 September 30, 2025, the average number of employees working for the Group is 2.430. (December 31, 2024: 2.416).

	September 30, 2025	December 31, 2024
Union (*)	1.684	1.695
Non-Union (**)	743	738
	2.427	2.433

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

2.1 Basis of Presentation of Financial Statements

The consolidated 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 13 June 2013. According to the article 5 of the Communiqué, consolidated financial statements are prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards ('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 TFRS Taxonomy' which was published on 3 July 2025 by POA and the format and mandatory information recommended by CMB.

The Group prepared its condensed consolidated interim financial statements for the period ended 30 September 2025 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 consolidated interim financial statements and its accompanying notes are presented in compliance with the format recommended by CMB including its mandatory information.

The Group's interim condensed consolidated financial statements do not contain all of the disclosures and footnotes that are required to include the year-end financial statements, and therefore should be read together with the Group's consolidated financial statements dated September 30, 2025 and the public announcements made by the Group during the 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.

Consolidated financial statements have been prepared on the historical cost basis in terms of purchasing power as of September 30, 2025, except for financial assets and liabilities carried at their fair values, investment properties and derivative instruments, and have been prepared by reflecting the necessary corrections and classifications in order to ensure correct presentation in legal records in accordance with TFRS.

According to CMB Communiqué No:14 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 condensed consolidated interim financial statements do not have any effect on the seasonality of the Group's operations.

Going Concern

The Company has prepared its financial statements in accordance with the going concern assumption.

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

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

2.1 Basis of Presentation of Financial Statements (Continued)

Financial reporting in hyperinflationary economy

Entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after 31 December 2024 with the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2024. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

As of September 30, 2025, adjustments have been made in accordance with the requirements of TAS 29 ("Financial Reporting in Hyperinflationary Economies") regarding the changes in the general purchasing power of the Turkish Lira. TAS 29 requirements necessitate that financial statements prepared in the currency of a hyperinflationary economy be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods be restated in the same manner. One of the requirements that necessitates the application of TAS 29 is a three-year cumulative 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 adjustment 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
September 30, 2025	3.367,22	1,00000	%179
December 31, 2024	2.684,55	1,25429	%291
September 30, 2024	2.526,16	1,33294	%343

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

Summary interim consolidated financial statements for the period ending on September 30, 2025 have been prepared in accordance with the TAS 34 standard for the preparation of TFRS interim financial statements. In addition, as of September 30, 2025, the condensed interim consolidated financial statements have been prepared by applying accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ending December 31, 2024, except for the accounting policy changes effective as of January 1, 2025. Therefore, these condensed interim consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended December 31, 2024.

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 the entity if it is exposed to variable interest due to its relationship with the entity or if it has the right to influence the entity at the same time. Control over the subsidiary the subsidiary is included in the consolidation as of the date of its transition to the Group. Since the control on the subsidiary has ended, the related subsidiary is excluded from the scope of consolidation.

The balance sheets and income statements of the companies included in the consolidation have been consolidated using the full consolidation method and all debit/credit balances and transactions between them have been mutually canceled. The shareholding amounts and the shareholders' equity of the companies participating in are eliminated mutually. 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 gains and losses arising from intra-group transactions recognized in assets are eliminated when the losses are offset against each other and unrealized losses are eliminated when the transaction does not indicate an impairment in the transferred asset.

The non-controlling share in the net assets and results of subsidiaries for the period are classified within the materiality principle of the account in the consolidated statements of balance sheets and retained earnings.

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

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

2.3 Basis of Consolidation (Continued)

a) Subsidiaries (Continued)

The table below shows the subsidiaries included in the scope of consolidation and the Group's control shares as of September 30, 2025 and December 31, 2024:

Subsidiaries	Direct or Indirect Control Shares of Company (%)	
	September 30, 2025	December 31, 2024
Petlim (*)	-	93,47
Petkim Specialities Mühendislik Plastikleri Sanayi ve Ticaret A.Ş.	100,00	100,00

- (*) Considering the Group's goal to allocate more resources to its core business in the petrochemical sector and taking into account the aim of alleviating the operational and financial burden that overseeing port processes brings to the Group, as well as using the proceeds to reduce the Group's net indebtedness, the sale and transfer of the Group's all shares in Petlim has been evaluated.

In accordance with the resolution of the Group's Board of Directors dated June 30, 2025, all of Group's shares in Petlim have been sold and transferred to SOCAR Aliağa Liman İşletmeciliği A.Ş. ("SOCAR Terminal"). For this transaction, the enterprise value of 100% of Petlim's shares has been determined as a total of 172 million USD, which represents the value determined by the valuation report, prepared by DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş. ("Deloitte"), a third party independent valuation firm licensed by the Capital Markets Board ("CMB") and the premium added on it (The value of this amount for the Group's 93.47% share corresponds to 160 million USD). After deducting Petlim's net debt position, the equity value of the Group's shares in Petlim has been determined as million USD 29,9, and this amount has been paid to the Group in cash in June 30, 2025.

Petlim	September 30, 2025
Total assets	6.179.945
Total liabilities	(7.480.871)
Net assets disposed	(1.300.926)
Selling price	1.277.912
Profit from the sale of the subsidiary	2.578.838
Cumulative translation differences reclassified (*)	(2.496.487)
Non controlling interest	(93.024)
Other reclassified items	4.236
Net impact recognized in the income statement	(6.437)
Cash obtained from the sale	1.277.912
Cash and cash equivalents disposed of as a result sale of the subsidiary	(148)
Net cash obtained from the sale of the subsidiary	1.277.764

- (*) This is the effect of the reclassification of accumulated translation differences into the income statement due to the functional currency of the disposed subsidiary being a foreign currency over the years.

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

2.3 Basis of Consolidation (Continued)

b) Foreign currency translation

i) *Functional and presentation currency*

Financial statement items of each Group company are measured in the currency of the main economy in which that company is located and operates ("functional currency"). As a result of the evaluations made by the Group management, the functional currency of the Group's subsidiary Petlim has been determined as US Dollar as of January 1, 2017, when Petlim starts operation and all US Dollar revenue begins to accrue. The consolidated financial statements are prepared and presented in Turkish Lira ("TRY"), which is the functional currency of the parent company and the reporting currency of the Group. In the financial statements of the Company's subsidiary prepared in accordance with TFRS, there is no need to make any adjustments within the scope of TMS 29 since the functional currency is a non-inflationary currency (US Dollar). In addition, the financial statements of the subsidiaries included in the consolidation for the comparative periods in the attached condensed consolidated financial statements have not been subject to any adjustments within the scope of inflation accounting in accordance with TAS.

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 gain or losses arising from the settlement 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 shareholder's equity.

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

Assets in the consolidated statement of financial position as of September 30, 2025, are translated into TRY from the foreign exchange buying rates effective as of the balance sheet date announced by the Central Bank of the Republic of Turkey as 41,5068 TRY = 1 USD, and liabilities are translated into TRY from the foreign exchange selling rates announced by the Central Bank of the Republic of Turkey as 41,58156TRY = 1 USD (December 31, 2024: buying rate as 35,2803 TRY = 1 USD, selling rate as 35,3438 TRY = 1 USD).

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

2.4 Amendments in Turkish Financial Reporting Standards

The new standards, amendments and interpretations which are effective as of September 30, 2025 are as follows:

The accounting policies adopted in preparation of the consolidated financial statements as of September 30, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) Standards, amendments and interpretations applicable as at 1 January 2025:

Amendments to TAS 21 - Lack of exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

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. Certain changes in the estimates of future cash flows and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI. The standard includes specific guidance on measurement and presentation for insurance contracts with participation features. In accordance with amendments issued by POA in December 2021, entities

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

2.4 Amendments in Turkish Financial Reporting Standards (Continued)

have transition option for a "classification overlay" to avoid possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of TFRS 17.

The mandatory effective date of the Standard for the following entities has been postponed to accounting periods beginning on or after January 1, 2026 with the announcement made by the POA:

- Insurance, reinsurance and pension companies.
- Banks that have ownership/investments in insurance, reinsurance and pension companies and
- Other entities that have ownership/investments in insurance, reinsurance and pension companies.

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, 2026 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.

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 derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in 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 amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be 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.

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

2.4 Amendments in Turkish Financial Reporting Standards (Continued)

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'.

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all.

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

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 amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. 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.

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

2.4 Amendments in Turkish Financial Reporting Standards (Continued)

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

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

2.5 Comparative Information and Restatement of Previous Year Financial Statements

In order to enable the determination of financial situation and performance trends, the Group's interim condensed consolidated financial statements are prepared comparatively with the previous period. The Group presents its interim condensed consolidated balance sheet as of September 30, 2025, with its consolidated balance sheet prepared as of December 31, 2024; The condensed consolidated statement of profit or loss and other comprehensive income, cash flow and equity changes statements for the interim accounting period of 1 January – September 30, 2025 have been rearranged comparatively with the interim accounting period of 1 January – September 30, 2024 in accordance with TMS 29.

For the purpose of convenience with the presentation of current period consolidated financial statements, comparative information is restated when necessary and major changes are disclosed.

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

2.6 Critical Accounting Estimates and Judgments

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) Useful life of tangible and intangible assets

The Group determines useful lives of tangible and intangible assets 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 30 September 2025.

b) 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 14).

c) 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 12.

d) Fair value of determination of investment properties

As a result of the evaluations made by the Group management, the investment properties as of September 30, 2025 have been accounted based on their values nominated in terms of purchasing power of TRY as of September 30, 2025. The valuation studies carried out by an independent professional valuation company authorized by the CMB with a real estate appraisal license as of June 30, 2025. The change in the fair value of investment properties has been accounted for under income from investment activities in the condensed consolidated statement of profit or loss (Notes 18).

The details of the methods and assumptions used for valuations of investment property and are as follows.

- Revaluation of investment property was based on the method of reference by considering highest and best use approach.
- In the market reference comparison method, current market information was utilized, taking into consideration the comparable property in the market in recent past in the region, price adjustment

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

2.6 Critical Accounting Estimates and Judgments (Continued)

was made within the framework of criteria that could affect market conditions, and accordingly an average m² sale value was determined for the lands subject to the valuation. The similar pieces of land found were compared in terms of location, size, settlement status, physical conditions, real estate marketing firms were consulted for up-to-date valuation of the real estate market, also, current information and experience of the professional valuation company was utilized.

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.

a) Revenue

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Petrochemical	63.604.668	22.229.761	75.479.054	22.745.623
Port	155.706	-	709.136	206.526
Total before eliminations and adjustments	63.760.374	22.229.761	76.188.190	22.952.149
Consolidation eliminations and adjustments	-	-	-	-
	63.760.374	22.229.761	76.188.190	22.952.149

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3. Segment Reporting (Continued)

b) Operating Profit (Loss)

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Petrochemical Port	(8.696.690) (89.265)	(3.102.467) -	(5.708.242) 395.651	(2.828.777) 58.915
Operating profit (loss) before eliminations and adjustments	(8.785.955)	(3.102.467)	(5.312.591)	(2.769.862)
Consolidation eliminations and adjustments	27.796	-	83.105	21.086
Operating profit (loss)	(8.758.159)	(3.102.467)	(5.229.486)	(2.748.776)
Financial income (expense), net	(8.501.348)	(2.541.246)	(7.901.773)	(2.491.065)
Monetary gain (loss)	12.401.909	4.509.093	12.288.225	3.172.095
Income (expense) from investing activities, net	1.160.609	1.046.153	(2.429.075)	(2.560.979)
Profit (loss) before tax from continued operations	(3.696.989)	(88.467)	(3.272.109)	(4.628.725)
Tax income (expense)	(1.103.586)	(1.125.741)	3.146.723	605.126
Profit/(loss) for the period	(4.800.575)	(1.214.208)	(125.386)	(4.023.599)

c) Total Assets

	September 30, 2025	December 31, 2024
Petrochemical Port	164.709.310 -	169.385.169 7.637.855
Total before eliminations and adjustments	164.709.310	177.023.024
Consolidation eliminations and adjustments	(13.082.315)	(20.796.589)
	151.626.995	156.226.435

d) Total liabilities

	September 30, 2025	December 31, 2024
Petrochemical Port	84.626.906 -	76.809.274 8.501.926
Total before eliminations and adjustments	84.626.906	85.311.200
Consolidation eliminations and adjustments	-	(2.240.191)
	84.626.906	83.071.009

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4. Cash and Cash Equivalents

	September 30, 2025	December 31, 2024
Banks	9.420.208	10.243.879
Demand deposits	767.343	6.982
- Turkish Lira	11.241	881
- Foreign currency	756.102	6.101
Time deposits	8.652.865	10.236.897
- Turkish Lira	474.587	5.590.798
- Foreign currency	8.178.278	4.646.099
Other	45	2.342
	9.420.253	10.246.221

As of September 30, 2025, foreign currency time deposits consist of monthly deposits. The weighted average effective interest rates of USD and EUR monthly deposits are 2,68% and 1,71% per annum, respectively. (December 31, 2024: USD – 4,31%, EUR – 2,41%).

As of September 30, 2025, the TRY dominated time deposits consist of monthly deposits and the weighted average effective interest rate is monthly 41,49% per annum (December 31, 2024: consist of monthly and daily deposits and the weighted average effective interest rate is monthly 48.68%).

5. Financial Investments

a) Short-term financial investments:

	September 30, 2025	December 31, 2024
Marketable securities	586.126	600.351
	586.126	600.351

Short-term financial investments consist of financial assets whose fair value differences are recognized in profit or loss and fair value disclosures are included in Note 21.

b) Long-term financial investments

	September 30, 2025		December 31, 2024	
	Amount	Shareholding Rate (%)	Amount	Shareholding Rate (%)
SOCAR Power Enerji Yatırımları A.Ş.	119.793	9,90	119.793	9,90
	119.793		119.793	

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.

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6. Inventories

	September 30, 2025	December 31, 2024
Raw materials	1.275.950	2.070.952
Work-in-progress	1.494.627	1.641.818
Finished goods	3.386.752	3.470.589
Trade goods	601.512	367.445
Goods in transit	1.030.377	666.686
Other Inventories	1.289.795	1.214.363
Less: Provision for impairment on inventories	(56.650)	(105.528)
	9.022.363	9.326.325

Movements of provision for impairment on inventory for the periods ended September 30, 2025 and 2024 were as follows:

	2025	2024
January 1	(105.528)	(114.260)
Realised due to sale of inventory	105.528	114.260
Charged within the period	(56.650)	(92.415)
September 30	(56.650)	(92.415)

7. Trade Receivables and Payables

a) Short-term trade receivables from third parties:

	September 30, 2025	December 31, 2024
Trade receivables	11.875.099	8.476.140
Provision for doubtful trade receivables (-)	(15.668)	(19.177)
	11.859.431	8.456.963

b) Short-term trade payables to third parties:

Trade payables	3.140.348	2.599.477
	3.140.348	2.599.477

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8. Borrowings and Borrowing Cost

	September 30, 2025	December 31, 2024
Short-term borrowings	20.451.053	16.887.999
Short-term portions of long-term borrowings	6.060.102	8.095.422
Short-term lease liabilities	77.253	100.059
Other financial liabilities (*)	7.085.648	6.019.688
Short-term financial liabilities	33.674.056	31.103.168
Long-term borrowings (**)	17.282.627	23.815.818
Long-term lease liabilities	209.258	394.502
Long-term borrowings	17.491.885	24.210.320
Total financial liabilities	51.165.941	55.313.488

(*) Other financial liabilities consist of letters of credits and murabaha loan arising from naphtha purchases and trade goods financing. The average remaining maturity of other financial liabilities are 253 days (December 31, 2024: Average remaining maturity is 146 days).

(**) On January 26, 2023, the Group signed a three-year loan agreement with J.P. Morgan Securities PLC ('JP Morgan') for an amount of 300 million USD. This loan agreement was amended on December 17, 2024, increasing the amount by 100 million USD to a total of 400 million USD, extending the maturity to December 2027, and updating the annual interest rate to SOFR + 3,95%. Additionally, as of December 17, 2024, the Group also revised its swap agreement with JP Morgan, fixing the portion amounting to 100 million USD at an interest rate of 7.81%.

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8. Borrowings and Borrowing Cost (Continued)

Bank borrowings:

	Weighted average Interest rate p.a. (%)		Original currency		TRY equivalent	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Short-term borrowings:						
TRY borrowings	41,00 - 52,60	42,50 - 49,00	3.847.026	3.955.867	3.847.026	3.955.866
USD borrowings	5,75 - 9,00	5,90 - 7,45	399.312	291.713	16.604.027	12.932.133
Short-term portions of long-term borrowings:						
TRY borrowings	39,50 - 40,00	-	3.404.020	-	3.404.020	-
USD borrowings	SOFR + 3,95 - 5,50 6,88 - 10,90	SOFR + 5,00 - 5,60 6,90-10,99	63.876	182.610	2.656.082	8.095.422
Total short-term borrowings					26.511.155	24.983.421
Long-term borrowings:						
USD borrowings	SOFR + 3,95 - 5,50	SOFR + 5,00 - 5,60	415.632	537.218	17.282.627	23.815.818
Total long-term borrowings					17.282.627	23.815.818
Total borrowings					43.793.782	48.799.239

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8. Borrowings and Borrowing Cost (Continued)

The redemption schedule of long-term bank borrowings and bonds issued as of September 30, 2025 and December 31, 2024 is as follows:

	September 30, 2025
October 1, 2026- September 30 2027	322.257
October 1, 2027- September 30 2028	16.960.370
	17.282.627
	December 31, 2024
2026	4.323.674
2027	19.221.579
2028	270.565
	23.815.818

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.

As of September 30, 2025 and 2024, the reconciliation of net financial debt (excluding debts from leasing transactions) is as follows:

	2025	2024
January 1	44.572.706	46.628.638
Proceeds from financial liabilities	37.373.060	36.583.846
Repayments of financial liabilities	(29.605.637)	(27.917.647)
Changes in foreign exchange	6.133.751	5.705.402
Changes in interest accrual	469.786	(112.935)
Disposals of subsidiary	(5.991.989)	-
Change in cash and cash equivalents and financial investments	(807.087)	1.011.643
Monetary loss	(10.685.413)	(14.046.958)
September 30	41.459.177	47.851.989

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9. Property, plant and equipment

	January 1, 2025	Additions	Transfers	Disposals	Foreign Currency Translation Differences	Disposals of Subsidiary	June 30, 2025
Cost:							
Land	1.090.707	-	-	-	(329)	(9.086)	1.081.292
Land improvements	11.628.586	-	189.952	-	-	(22.026)	11.796.512
Buildings	5.028.184	-	-	-	(332)	(7.310)	5.020.542
Machinery and equipment	212.055.614	-	1.316.435	(619.440)	-	-	212.752.609
Motor vehicles	285.255	-	3.411	(961)	-	-	287.705
Furniture and fixtures	2.746.909	-	94.183	(43.981)	(407)	(11.055)	2.785.649
Other fixed assets	29.461	-	-	-	-	-	29.461
Leasehold improvements	12.890	-	-	-	-	-	12.890
Assets subject to operating lease (**)	13.892.775	-	-	-	(440.571)	(12.205.334)	1.246.870
Construction in progress (*)	10.081.254	5.624.681	(1.628.857)	(2.052)	(113)	(2.203)	14.072.710
	256.851.635	5.624.681	(24.876)	(666.434)	(441.752)	(12.257.014)	249.086.240
Accumulated depreciation:							
Land improvements	(4.007.157)	(348.524)	-	-	9.249	20.024	(4.326.408)
Buildings	(3.834.378)	(84.090)	-	-	286	6.954	(3.911.228)
Machinery and equipment	(186.878.013)	(3.678.987)	-	602.738	-	-	(189.954.262)
Motor vehicles	(239.909)	(17.753)	-	961	-	-	(256.701)
Furniture and fixtures	(2.211.337)	(136.801)	-	33.640	(14)	8.721	(2.305.791)
Other fixed assets	(29.461)	-	-	-	-	-	(29.461)
Leasehold improvements	(12.888)	-	-	-	-	-	(12.888)
Assets subject to operating lease	(9.394.064)	(99.672)	-	-	(64.889)	8.848.963	(709.662)
	(206.607.207)	(4.365.827)		637.339	(55.368)	8.884.662	(201.506.401)
Net book values	50.244.428						47.579.839

(*) The investments in progress mainly consist of factory improvement projects.

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

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9. Property, plant and equipment (Continued)

	January 1, 2024	Additions	Transfers	Disposals	Foreign Currency translation differences	September 30, 2024
<u>Cost:</u>						
Land	1.092.630	-	-	(11)	(1.654)	1.090.965
Land improvements	5.704.113	-	5.001	-	(4.024)	5.705.090
Buildings	4.925.819	-	-	-	(1.433)	4.924.386
Machinery and equipment	209.767.386	-	1.645.816	-	-	211.413.202
Motor vehicles	290.022	-	-	(8.118)	-	281.904
Furniture and fixtures	2.705.646	-	50.009	(11.942)	(1.692)	2.742.021
Other fixed assets	29.461	-	-	-	-	29.461
Leasehold improvements	12.891	-	-	-	-	12.891
Assets subject to operating lease (**)	16.480.718	-	-	-	(2.236.820)	14.243.898
Construction in progress (*)	12.390.439	3.727.550	(1.810.378)	-	(300)	14.307.311
	253.399.125	3.727.550	(109.552)	(20.071)	(2.245.923)	254.751.129
<u>Accumulated depreciation:</u>						
Land improvements	(3.728.507)	(225.390)	-	-	153.739	(3.800.158)
Buildings	(3.728.413)	(80.787)	-	-	1.413	(3.807.787)
Machinery and equipment	(181.554.567)	(4.321.456)	-	-	-	(185.876.023)
Motor vehicles	(222.957)	(17.992)	-	4.676	-	(236.273)
Furniture and fixtures	(2.043.517)	(135.749)	-	9.468	-	(2.169.798)
Other fixed assets	(29.461)	-	-	-	-	(29.461)
Leasehold improvements	(12.891)	-	-	-	-	(12.891)
Assets subject to operating lease (**)	(3.514.748)	(351.688)	-	-	459.776	(3.406.660)
	(194.835.061)	(5.133.062)	-	14.144	614.928	(199.339.051)
Net Book Value	58.564.064					55.412.078

(*) The investments in progress mainly consist of factory improvement projects.

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

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10. Deferred Revenue

a) Short-term deferred revenue

	September 30, 2025	December 31, 2024
Advances received	1.115.725	1.636.042
Deferred revenue	287	2.606
	1.116.012	1.638.648

Advances received from customers for the sales in the subsequent periods are all short term and mature within one year (December 31, 2024: It is expected to be closed within one year). The fair values of advances received are assumed to approximate their carrying values.

11. Prepaid expenses and other current assets

a) Short-term prepaid expenses

	September 30, 2025	December 31, 2024
Advances given for inventory	555.724	673.416
Prepaid rent, insurance and other expenses	134.265	89.394
Advances given for customs procedures	14.511	3.269
	704.500	766.079

b) Long-term prepaid expenses

Advances given for property, plant and equipment	416.256	503.243
Prepaid rent, insurance and other expenses	18.062	4.533
	434.318	507.776

c) Other current assets

Value added taxes ("VAT")	914.188	1.390.193
Other	13.442	13.610
	927.630	1.403.803

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12. Employee benefits

a) Short-term employee benefits:

	June 30, 2025	December 31, 2024
Provision for bonus premium	385.522	487.068
Provision for seniority incentive bonus	175.356	182.408
	560.878	669.476

b) Long-term employee benefits

	September 30, 2025	December 31, 2024
Provision for employment termination benefits	956.975	970.520
Provision for unused vacation rights	654.101	494.509
Provision for seniority incentive bonus	160.476	101.208
	1.771.552	1.566.237

c) Liabilities for employee benefits:

	September 30, 2025	December 31, 2024
Social security contribution	149.175	142.408
Due to personnel	1.724	1.118
	150.899	143.526

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).

The amount payable consists of one month's salary limited to a maximum of full TRY 53.919,68 for each year of service as of September 30, 2025 (December 31, 2024 : TRY 41.828,42).

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

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:

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12. Employee benefits (Continued)

Provision for employment termination benefits (Continued):

	September 30, 2025	December 31, 2024
Net discount rate (%)	3,13	2,50
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 amount of TRY nominal 53.919,68 which is effective from July 1, 2025, has been taken into consideration in the calculation of employment termination benefits of the Group (January 1, 2024: TRY nominal 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, 100 days of gross salary for 30, 105 days of gross salary for 35 years 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 Company, 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 for and 110 days 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. Equity

The shareholders of the Company and their shareholdings as of September 30, 2025 and December 31, 2024 were as follows:

Group: Shareholder:	September 30, 2025		December 31, 2024	
	Amount (TRY)	Share (%)	Amount (TRY)	Share (%)
A SOCAR Turkey Petrokimya A.Ş.	1.292.544	51	1.292.544	51
A Publicly Traded and Other	1.241.856	49	1.241.856	49
C Privatization Administration	-	0,01	-	0,01
Total paid share capital	2.534.400	100	2.534.400	100
Adjustment to share capital	52.557.384		52.557.384	
Total Share Capital	55.091.784		55.091.784	

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,

14. Tax assets and liabilities

a) Corporate tax

In Turkey, the corporate tax rate is 25% for 2025 (2024: 25%). Institutions tax rate is applied to the tax base that will result in deducting expenses not included in the deduction according to the tax legislation of the corporation's commercial income, deduction in the tax laws (exemption of participation profits, exception of investment discount etc,) and discounts (such as R&D discount). No further tax is payable unless the profit is distributed (except for the withholding tax at the rate of 19,8% calculated and paid on the exemption amount utilized in case of investment reduction exemption utilized under Article 61 of the Income Tax Law).

	September 30, 2025	December 31, 2024
Calculated corporate tax	-	31.764
Less: Prepaid taxes	(50.606)	(166.274)
Corporate tax assets	(50.606)	(134.510)

Tax expenses included in the income statement for the condensed consolidated period end September 30, 2025 and 2024 are summarized below:

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Deferred tax (expense)/income	(1.103.586)	(1.125.741)	3.146.723	605.126
Total tax (expense)/income	(1.103.586)	(1.125.741)	3.146.723	605.126

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14. Tax assets and liabilities (Continued)

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 CMB Financial Reporting Standards and the statutory tax financial statements.

As of September 30, 2025, the corporate tax rate is 25% in Turkey (December 31, 2024: 25%). Corporation tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances.

In accordance with the Law No 7440 on the "Restructuring of Certain Receivables and Amendments to Certain Laws" published in the Official Gazette on March 12, 2024, an additional tax of 10% is to be calculated over the exemptions and deductions subject to corporate income deduction in accordance with the regulations in the laws, by being shown in the corporate tax return for the year 2022 and without being associated with the period's income; and an additional tax of 5% is to be calculated over the exempted earnings.

The effects of accumulated temporary differences and deferred tax assets and liabilities subject to deferred tax as of September 30, 2025 and December 31, 2024 are summarized below, using the tax rates valid as of the balance sheet date:

	Taxable Temporary Differences		Deferred Income Tax Assets/(Liabilities)	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Fair value increase in investment properties	(30.597.476)	(30.554.728)	(5.737.027)	(5.729.011)
Difference between the carrying values and tax base of property, plant, equipment and intangible assets	(16.690.549)	(9.120.412)	(2.614.239)	(2.106.927)
Fair value difference of derivative financial instruments	-	(13.454)	-	(3.094)
Inventories	(236.140)	(47.242)	(54.312)	(10.866)
Rental fee	(6.560)	(6.317)	(1.509)	(1.452)
Other	(1.778.191)	(1.541.730)	(408.983)	(354.597)
Deferred Tax Liabilities	(49.308.916)	(41.283.883)	(8.816.070)	(8.205.947)
Unused investment incentives	12.031.691	14.235.047	2.767.289	3.320.069
Provision for employee benefit	2.332.430	2.235.713	536.459	514.214
Fair value difference of derivative financial instruments	42.697	-	9.820	-
Other	2.597	3.257	597	748
Deferred Tax Assets	14.409.415	16.474.017	3.314.165	3.835.031
Deferred Tax (Liabilities)/Assets- net			(5.501.905)	(4.370.916)

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

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14. Tax assets and liabilities (Continued)

b) Deferred taxes (Continued)

The movement of deferred income tax is as follows:

	2025	2024
January 1	(4.370.916)	(2.755.807)
Charged to consolidated statement of profit or loss	(1.103.586)	3.146.723
Charged to consolidated statement of other comprehensive income or expense	491.536	663.199
Disposal of a subsidiary	(492.912)	-
Foreign currency translation differences	(26.027)	(185.586)
September 30	(5.501.905)	868.529

As a result of the estimates made by the Group management, the deferred tax assets have been calculated based on the investment discount amount that is likely to be used in the reduction of the expected future financial profits.

Tax Advantages Obtained Under the Investment Incentive System:

Earnings of the Group that are derived from investments linked to an investment incentive certificate are subject to corporate tax at discounted rates for a certain period, which starts when the investment starts to partly or fully operate and ends when the maximum investment contribution amount is reached. Within this scope, the group has accounted for TRY 2.767.289 (December 31, 2024: TRY 3.320.069) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of September 30, 2025, TRY 552.780 of deferred tax expense is recognized in the consolidated profit or loss statement for the period between January 1 - September 30, 2025 from accounting of such deferred tax assets.

Deferred tax assets are recognized for deductible temporary differences, carry forward tax losses and indefinite-life investment incentives which allows payment of corporate tax at discounted rates, as long as it is probable that sufficient taxable income will be generated in the future. In this context, the Group recognizes deferred tax assets from investment incentives based on long-term plans, including taxable profit projections derived from business models, which are re-evaluated at each balance sheet date to assess recoverability of such deferred tax assets. The Group expects to recover such deferred tax assets within 8 -10 years from the balance sheet date.

In the sensitivity analysis performed as of September 30, 2025, when the inputs of the key macroeconomic and sectoral assumptions that form the business plans are increased/decreased by 10%, there is no change in the projected 8-10 years recovery periods of deferred tax assets related to investment incentives.

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

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15. General administrative expenses

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Personnel expense	(1.738.519)	(537.175)	(1.335.215)	(261.504)
Outsourced services	(1.055.719)	(420.942)	(1.131.433)	(362.593)
Depreciation and amortization	(382.872)	(124.324)	(423.891)	(142.491)
Energy expenses	(110.525)	(30.823)	(216.572)	(60.331)
Taxes, funds and fees	(38.167)	(5.743)	(78.595)	(15.780)
Other	(209.803)	(100.091)	(100.779)	(47.152)
	(3.535.605)	(1.219.098)	(3.286.485)	(889.851)

16. Financial Income and Expenses

a) Financial income:

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Foreign exchange gain	1.076.420	311.674	1.555.544	445.544
Interest income	398.211	146.322	588.658	203.370
Other	45.023	1.584	67.393	18.485
	1.519.654	459.580	2.211.595	667.399

b) Financial expenses:

Interest expense	(4.951.043)	(1.662.825)	(3.791.169)	(1.168.528)
Foreign exchange losses	(4.542.207)	(1.206.146)	(5.954.534)	(1.852.846)
Commission expense	(187.290)	(14.087)	(88.446)	(34.332)
Interest expense on leases	(73.495)	(19.562)	(91.676)	(32.967)
Other	(266.967)	(98.206)	(187.543)	(69.791)
	(10.021.002)	(3.000.826)	(10.113.368)	(3.158.464)

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17. Transactions and balances with related parties

Summary of the intercompany balances as of 30 September 2025 and 31 December 2024 and significant intercompany transactions during the period were as follows:

i) Balances with related parties

a) Trade receivables from related parties:

	September 30, 2025	December 31, 2024
STAR Rafineri A.Ş. ("STAR") ⁽²⁾	886.702	736.530
SOCAR Turkey Enerji A.Ş. ("STEAS") ⁽¹⁾	322.070	511
Petlim Limancılık Ticaret A.Ş. ⁽²⁾	77.828	-
SOCAR Enerji Ticaret A.Ş. ⁽²⁾	16.903	13.780
SOCAR Oil Refinery named after Heydar Aliyev ⁽²⁾	8.579	-
SOCAR Turkey Akaryakıt Depolama A.Ş. ⁽²⁾	7.382	8.285
SOCAR Aliağa Liman İşletmeciliği A.Ş. ⁽²⁾	7.037	1.180.950
SOCAR Turkey Petrol Ticaret A.Ş. ⁽²⁾	2.390	1.210
SOCAR Turkey Araştırma Geliştirme ve İnovasyon A.Ş. ⁽²⁾	1.786	3.177
SCR Müşavirlik ve İnşaat A.Ş. ⁽²⁾	108	754
Azoil Petrolcülük A.Ş. ⁽²⁾	59	74
SOCAR Turkey Ortak Yönetim Hizmetleri A.Ş. ⁽²⁾	-	102.071
Other ⁽²⁾	1.035	-
	1.331.879	2.047.342

b) Short-term other receivables from related parties:

Petlim Limancılık Ticaret A.Ş.	34.404	-
SOCAR Logistics DMCC ⁽²⁾	411	514
	34.815	514

c) Short-term trade payables to related parties:

	September 30, 2025	December 31, 2024
STAR ⁽²⁾	12.845.324	8.795.934
SOCAR Logistics DMCC ⁽²⁾	603.773	2.639.076
SOCAR Enerji Ticaret A.Ş. ⁽²⁾	561.294	2.403.082
STEAS ⁽¹⁾	274.571	411.960
SOCAR Trading SA ⁽²⁾	127.363	-
SOCAR Overseas LTD ⁽²⁾	47.534	-
SOCAR Turkey Araştırma Geliştirme ve İnovasyon A.Ş. ⁽²⁾	24.479	39.558
SOCAR Turkey Akaryakıt Depolama A.Ş. ⁽²⁾	10.639	-
Azoil Petrolcülük A.Ş. ⁽²⁾	3.358	1.426
SCR Müşavirlik ve İnşaat A.Ş. ⁽²⁾	2.410	10.322
SOCAR Sigorta ve Reasürans Brokerliği A.Ş. ⁽²⁾	64	46
SOCAR Turkey Ortak Yönetim Hizmetleri A.Ş. ⁽²⁾	-	12.282
SOCAR Turkey Petrol Ticaret A.Ş. ⁽²⁾	-	2.954
Other ⁽²⁾	4.930	-
	14.505.739	14.316.640

Short-term payables to the related parties mainly consist of consultancy and product purchases. Average maturity of short-term payables to the related parties is 86 days (31 December 2024: 46 days).

⁽¹⁾ Shareholders of the Company.

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

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17. Transactions and balances with related parties (Continued)

i) Balances with related parties (Continued)

d) Short-term deferred revenue from related parties

	September 30, 2025	December 31, 2024
STAR ⁽²⁾ (*)	388.796	20.253
Petlim Limancılık Ticaret A.Ş. ⁽²⁾	30.548	-
SOCAR Turkey Akaryakıt Depolama A.Ş. ⁽²⁾	6.310	261
SOCAR Aliağa Liman İşletmeciliği A.Ş. ⁽²⁾	1.583	51.100
SCR Müşavirlik ve İnşaat A.Ş. ⁽²⁾	280	-
SOCAR Turkey Araştırma Geliştirme ve İnovasyon A.Ş. ⁽²⁾	153	78
Other ⁽²⁾	648	-
	428.318	71.692

(*) The balance consist of advance received from STAR for the goods and services to be supplied by the Group.

e) Long-term deferred revenue from related parties

	September 30, 2025	December 31, 2024
STAR ⁽²⁾ (*)	5.714.977	5.252
SOCAR Aliağa Liman İşletmeciliği A.Ş. ⁽²⁾	81	1.111.543
SOCAR Turkey Akaryakıt Depolama A.Ş. ⁽²⁾	62	85
	5.715.120	1.116.880

(*) 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.

	September 30, 2025	December 31, 2024
f) Short-term prepaid expense to related parties		
SOCAR Logistics DMCC ⁽²⁾	626.345	709.460
STAR ⁽²⁾	156.480	197
SOCAR Trading SA ⁽²⁾	126.221	-
STEAS ⁽¹⁾	63.929	104.686
SOCAR Tech Dijital Teknoloji Hizmetleri A.Ş. ⁽²⁾	26.934	-
SCR Müşavirlik ve İnşaat A.Ş. ⁽²⁾	11.956	95
SOCAR Sigorta ve Reasürans Brokerliği A.Ş. ⁽²⁾	5.653	90.034
SOCAR Turkey Fiber Optik A.Ş. ⁽²⁾	451	-
SOCAR Enerji Ticaret A.Ş. ⁽²⁾	49	-
	1.018.018	904.472

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17. Transactions and balances with related parties (Continued)

i) Balances with related parties (Continued)

g) Long-term prepaid expense to related parties

	September 30, 2025	December 31, 2024
STAR ⁽²⁾	13.095	17.584
STEAS ⁽¹⁾	4.094	14.248
	17.189	31.832

j) Short-term leasing payables to related parties

STAR ⁽²⁾	68.944	67.686
STEAS ⁽¹⁾	27.427	29.244
	96.371	96.930

k) Long-term leasing payables to related parties

STAR ⁽²⁾	129.861	180.684
STEAS ⁽¹⁾	42.997	63.603
	172.858	244.287

ii) Transactions with related parties

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

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
STAR ⁽²⁾	(3.196.086)	(1.349.109)	(879.011)	(333.690)
Petlim Limancılık Ticaret A.Ş. ⁽²⁾	(706.641)	(706.641)	-	-
SOCAR Enerji Ticaret A.Ş. ⁽²⁾	(75.581)	(18.397)	(222)	-
STEAS ⁽¹⁾	(27.916)	(6.004)	(15.501)	(5.100)
SOCAR Turkey Petrol Ticaret A.Ş. ⁽²⁾	(5.310)	(5.312)	18	20
SCR Müşavirlik ve İnşaat A.Ş. ⁽²⁾	(1.940)	-	(6.190)	(1.514)
SOCAR Logistics DMCC ⁽²⁾	9.967	(16.569)	(927)	(4.377)
SOCAR Sigorta ve Reasürans Brokerliği A.Ş. ⁽²⁾	-	-	(155)	2.716
SOCAR Power Enerji Yatırımları A.Ş. ⁽²⁾	-	-	12.116	4.267
Azoil Petrolculuk A.Ş. ⁽²⁾	-	-	(2.372)	(3.709)
SOCAR Turkey Araştırma Geliştirme ve Inovasyon A.Ş. ⁽²⁾	123	45	2.726	(237)
SOCAR Oil Refinery named after Heydar Aliyev ⁽²⁾	1.125	379	-	-
Other ⁽²⁾	(17.860)	(1.880)	(4.152)	(4.658)
	(4.020.119)	(2.103.488)	(893.670)	(346.282)

TRY1.217.650 of the expenses arising from STAR consist of exchange rate difference expenses and TRY1.978.436 of other expenses, TRY21.172 of the expenses arising from STEAS consist of foreign exchange difference expenses and TRY6.744 of other expenses. Income obtained from SOCAR Power Enerji Yatırımları A.Ş. consists of interest income. (September 30, 2024: TRY681.873 of the expenses arising from STAR consist of exchange rate difference expenses and TRY197.138 of other expenses, TRY6.566 of the revenues obtained from STEAS consist of foreign exchange difference income and TRY8.935 of other expenses. Income obtained from SOCAR Power Enerji Yatırımları A.Ş. consists of interest income.)

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17. Transactions and balances with related parties (Continued)

ii) Transactions with related parties (Continued)

b) Service and rent purchases from related parties:

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
STEAS ⁽¹⁾	1.213.680	539.204	601.578	209.393
STAR ⁽²⁾	397.840	64.500	140.115	31.242
SOCAR Sigorta ve Reasürans Brokerliği A.Ş. ⁽²⁾	87.747	5.500	956.403	181.998
SCR Müşavirlik ve İnşaat A.Ş. ⁽²⁾	52.562	10.499	46.383	20.008
SOCAR Turkey Petrol Ticaret A.Ş. ⁽²⁾	24.248	2.514	9.984	-
SOCAR Turkey Akaryakıt Depolama A.Ş. ⁽²⁾	18.534	12.179	121.003	-
SOCAR Turkey Ortak Yönetim Hizmetleri A.Ş. ⁽²⁾	-	-	116.099	38.299
SOCAR Trading SA ⁽²⁾	-	-	13.977	-
Other ⁽²⁾	11.850	1.332	2.108	1.371
	1.806.461	635.728	2.007.650	482.311

c) Product purchase from related parties:

SOCAR Logistics DMCC ⁽²⁾	15.297.842	4.288.814	16.086.078	3.879.118
STAR ⁽²⁾	13.780.691	4.411.804	16.563.454	6.247.296
SOCAR Enerji Ticaret A.Ş. ⁽²⁾	3.416.920	1.539.298	6.567.203	2.031.938
SOCAR Trading SA ⁽²⁾	634.783	130.036	1.747.511	1.747.511
SOCAR Turkey Petrol Ticaret A.Ş. ⁽²⁾	157.133	154.209	5.916	1.908
SOCAR Trading Middle East DMCC ⁽²⁾	128.279	-	-	-
SOCAR Overseas LTD ⁽²⁾	47.975	47.975	-	-
SOCAR Sigorta ve Reasürans Brokerliği A.Ş. ⁽²⁾	11.383	29	-	-
Azoil Petrolcülük A.Ş. ⁽²⁾	9.946	4.780	13.931	5.749
SOCAR Aliağa Liman İşletmeciliği A.Ş. ⁽²⁾	2.619	970	-	-
SOCAR Turkey Araştırma Geliştirme ve Inovasyon A.Ş. ⁽²⁾	-	-	526	526
	33.487.571	10.577.915	40.984.619	13.914.046

Goods purchases from related parties consist of raw materials and commercial product purchases. Purchases from STAR consist of 540.361 tons and TRY12.712.056 of naphtha purchases and TRY1.068.635 of other purchases. (September 30, 2024: Purchases of goods from related parties consist of raw materials and commercial product purchases. Purchases from STAR consist of 708.912 tons and TRY16.063.784 of naphtha purchases and TRY499.670 of other purchases.)

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17. Transactions and balances with related parties (Continued)

ii) Transactions with related parties (Continued)

d) Product and service sales to related parties:

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
STAR ⁽²⁾ (*)	5.145.879	1.648.116	6.117.169	1.357.035
STEAS ⁽¹⁾	1.909.735	856.344	14	-
SOCAR Turkey Petrol Ticaret A.Ş. ⁽²⁾	205.307	-	3	-
SOCAR Enerji Ticaret A.Ş. ⁽²⁾	190.979	44.510	3.425	-
SOCAR Aliaga Liman İşletmeciliği A.Ş. ⁽²⁾	183.665	10.737	1.485.166	426.198
SOCAR Turkey Akaryakıt Depolama A.Ş. ⁽²⁾	146.660	14.762	44.238	38.878
SOCAR Petrochem Trading ⁽²⁾	26.200	16.075	-	-
SOCAR Turkey Araştırma Geliştirme ve Inovasyon A.Ş. ⁽²⁾	7.750	3.277	663	218
SCR Müşavirlik ve İnşaat A.Ş. ⁽²⁾	2.457	56	576.686	291
Other ⁽²⁾				59
	9.793	879	295	
	7.828.425	2.594.756	8.227.659	1.822.679

(*) Of the sales made to STAR, TRY3.171.916 consists of by-product sales, TRY1.523.300 consists of steam sales, and the remaining sales consist of other product sales. (September 30, 2024: TRY4.370.604 of sales to STAR consists of by-product sales, TRY1.740.324 consists of steam sales, and the remaining sales consist of other product sales.)

e) Rent income from related parties:

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
STAR ⁽²⁾	291.111	134.093	270.163	85.718
Petlim Limancılık Ticaret A.Ş. ⁽²⁾	65.513	65.513	-	-
SOCAR Turkey Akaryakıt Depolama A.Ş. ⁽²⁾	45.852	6.151	38.585	12.338
Other ⁽²⁾	13.983	2.371	16.891	3.287
	416.459	208.128	325.639	101.343

f) Sale of subsidiary

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
SOCAR Terminal ⁽²⁾ (Note 2.3)	1.277.912	-	-	-
	1.277.912	-	-	-

(1) Shareholders of the Company.

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17. Transactions and balances with related parties (Continued)

g) Key management compensation:

i) Key management compensation - short-term:

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Payments for salary and seniority incentives	477.013	62.954	378.164	56.302
	477.013	62.954	378.164	56.302

ii) Key management compensation - long-term:

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Provision for seniority incentives	4.615	1.092	(1.846)	(4.436)
Provision for employment termination benefits	820	18	495	60
Provision for unused vacation	(395)	(1.038)	2.576	1.235
	5.040	72	1.225	(3.141)

The Group classifies the general manager, assistant general managers, and board of directors and audit committee members as executive management. Key management emoluments 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.

(1) Shareholders of the Company

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18. Investment properties

Fair Value	January 1, 2025	Fair value increase	Fair value decrease	September 30, 2025
Land	30.556.586	42.371	-	30.598.957
	30.556.586	42.371	-	30.598.957

Fair Value	January 1, 2024	Fair value increase	Fair value decrease	September 30, 2024
Land	30.476.212	-	(5.032.700)	25.443.512
	30.476.212	-	(5.032.700)	25.443.512

According to the valuation report dated June 30, 2025, prepared by a real estate appraisal company authorized by the CMB in relation to the subject land, the fair value of the relevant plot has been determined.

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

As of June 30, 2025, the fair values of the Group's lands with established usufruct rights, determined by an independent professional valuation company using other valuation techniques that contain direct or indirect observable inputs, have been measured at their purchasing power value as of September 30, 2025.

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 superficies 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 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 17).

19. Earnings per share

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Net loss for the period of the equity holders of the parent	(4.775.800)	(1.214.208)	(169.942)	(3.997.258)
Weighted average number of shares with nominal value of Krl each (thousand)	253.440	253.440	253.440	253.440
Earnings (losses) per share (Share with a nominal value of 1TRY)	(1,8844)	(0,4791)	(0,0671)	(1,5772)

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20. Provisions, contingent assets and liabilities

a) Short-term provisions:

	September 30, 2025	September 30, 2024
Provision for legal cases	2.596	3.256
	2.596	3.256

b) Guarantees received:

Receivable insurance	34.453.752	32.676.341
Bank guarantees within the context of DOCS (*)	9.375.119	7.354.323
Letters of guarantee received from suppliers	1.795.869	1.687.893
Letters of guarantee received from customers	1.671.663	2.850.695
Letters of credit	-	125.046
Mortgages	2.000	2.509
	47.298.403	44.696.807

(*) Direct Order and Collection System

c) Guarantees given:

Custom offices	472.953	557.668
Mortgages given to banks	-	4.850.476
Other	1.672.203	1.910.969
	2.145.156	7.319.113

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

	September 30, 2025	September 30, 2024
A. Total amount of CPMs given for the Company's own legal personality	2.145.156	2.468.637
B. Total amount of CPMs given on behalf of fully consolidated companies (*)	-	4.850.476
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	-	-
	2.145.156	7.319.113

(*) The collaterals, pledges, and mortgages ("CPMs") provided relate to the loan utilized by Petlim Limançılık Ticaret A.Ş. The loan facility, amounting to USD 212 million, is secured by a guarantee from Petkim Petrokimya Holding A.Ş. and the pledge of Petlim Limançılık Ticaret A.Ş. shares with a nominal value of TRY 2.818 million. As of December 31, 2024, a total of TRY 4.850.476 of this facility had been utilized. Under this loan arrangement, Petkim initially pledged Petlim shares with a nominal value of TRY 2.818 million as collateral. In addition, on November 20, 2015, a mortgage amounting to USD 350 million was established over the land sold by Petkim to Petlim for a consideration of TRY 5.650. Considering the risk exposure associated with the mortgage, it has been assessed that the land's carrying amount is a more appropriate measure of exposure than the mortgage amount itself. Following Petlim's deconsolidation as a subsidiary on June 30, 2025, all related CPMs were fully released as of July 30, 2025.

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21. Financial instruments and financial risk management

Foreign exchange risk

The Group is exposed to currency risk on assets or liabilities denominated in foreign currencies. Management has set up a policy to balance and manage their foreign exchange risk. 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, the determination of sales prices by the Group in foreign exchange terms is a factor that decreases the foreign exchange risk in the cash flows.

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21. Financial instruments and financial risk management (Continued)

Foreign currency position

	September 30, 2025				December 31, 2024			
	TRY equivalent	USD Dollar	Euro	Other	TRY equivalent	USD Dollar	Euro	Other
1. Trade receivables	10.571.179	222.608	27.311	-	6.893.872	148.784	6.725	-
2a. Monetary financial assets (Cash, bank accounts included)	8.238.923	177.779	17.620	908	6.512.229	132.537	13.898	5.418
2b. Non-monetary financial assets	-	-	-	-	-	-	-	-
3. Current assets (1+2)	18.810.102	400.387	44.931	908	13.406.101	281.321	20.623	5.418
4. Trade receivables	-	-	-	-	-	-	-	-
5a. Monetary financial assets	-	-	-	-	-	-	-	-
5b. Non-monetary financial assets	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-
7. Non-current assets (4+5+6)	-	-	-	-	-	-	-	-
8. Total assets (3+7)	18.810.102	400.387	44.931	908	13.406.101	281.321	20.623	5.418
9. Trade payables	5.408.795	118.176	9.714	20.413	13.086.504	246.900	17.102	1.077.522
10. Financial liabilities	25.729.340	618.767	-	-	25.215.272	568.786	-	-
11a. Monetary other liabilities	96.368	2.318	-	-	381.086	2.187	-	226.542
11b. Non-monetary other liabilities	-	-	-	-	-	-	-	-
12. Short term liabilities (9+10+11)	31.234.503	739.261	9.714	20.413	38.682.862	817.873	17.102	1.304.064
13. Trade payables	-	-	-	-	-	-	-	-
14. Financial liabilities	17.275.357	415.457	-	-	20.796.983	469.122	-	-
15a. Monetary other liabilities	172.853	4.157	-	-	415.489	5.511	-	136.486
15b. Non-monetary other liabilities	-	-	-	-	-	-	-	-
16. Long term liabilities (13+14+15a+15b)	17.448.210	419.614	-	-	21.212.472	474.633	-	136.486
17. Total liabilities (12+16)	48.682.713	1.158.875	9.714	20.413	59.895.334	1.292.506	17.102	1.440.550
18. Net (liability)/asset contract value of derivative instruments (18a-18b)	(17.049.578)	(410.000)	-	-	(15.300.819)	(345.000)	-	-
18a. Amount of asset contract value of derivative instruments	622.602	15.000	-	-	3.540.166	80.000	-	-
18b. Amount of liability contract value of derivative instruments	17.672.180	425.000	-	-	18.840.985	425.000	-	-
19. Net foreign (liability)/ asset position (8-17+18)	(46.922.189)	(1.168.488)	35.217	(19.505)	(61.790.052)	(1.356.185)	3.521	(1.435.132)
20. Net foreign currency (liability)/asset Position of monetary items (TFRS 7.B23) (=1+2a+4+5a-9-10-11a-13-14-15a)	(29.872.611)	(758.488)	35.217	(19.505)	(46.489.233)	(1.011.185)	3.521	(1.435.132)
21. Total fair value of financial instruments used for foreign currency hedging	203	5	-	-	27.490	622	-	-
22. Hedged amount for foreign currency assets	622.602	15.000	-	-	3.540.166	80.000	-	-
23. Hedged amount for foreign currency liabilities	17.672.180	425.000	-	-	18.840.985	425.000	-	-
24. Export	27.026.422	461.074	149.003	286.273	38.071.652	585.842	181.869	430.174
25. Import	19.456.386	406.575	42.783	246.974	34.078.284	625.853	76.596	164.254

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21. Financial instruments and financial risk management (Continued)**Table of sensitivity analysis for foreign currency risk****September 30, 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	(3.148.241)	3.148.241	(3.148.241)	3.148.241
2- The part hedged for USD risk (-)	-	-	62.260	(62.260)
3- USD effect - net (1+2)	(3.148.241)	3.148.241	(3.085.981)	3.085.981
Change of EUR by 10% against TRY:				
4- Asset/Liability denominated in EUR - net	171.687	(171.687)	171.687	(171.687)
5- The part hedged for EUR risk (-)	-	-	-	-
6- EUR effect - net (4+5)	171.687	(171.687)	171.687	(171.687)
Change of other currencies by 10% against TRY:				
7- Assets/Liabilities denominated in other foreign currencies - net	(1.937)	1.937	(1.937)	1.937
8- The part hedged for other foreign currency risk (-)	-	-	-	-
9- Other foreign currency effect - net (7+8)	(1.937)	1.937	(1.937)	1.937
Total (3+6+9)	(2.978.491)	2.978.491	(2.916.231)	2.916.231

December 31, 2024

	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	(4.474.704)	4.474.704	(4.474.704)	4.474.704
2- The part hedged for USD risk (-)	-	-	354.016	(354.016)
3- USD effect - net (1+2)	(4.474.704)	4.474.704	(4.120.688)	4.120.688
Change of EUR by 10% against TRY:				
4- Asset/Liability denominated in EUR - net	16.224	(16.224)	16.224	(16.224)
5- The part hedged for EUR risk (-)	-	-	-	-
6- EUR effect - net (4+5)	16.224	(16.224)	16.224	(16.224)
Change of other currencies by 10% against TRY:				
7- Assets/Liabilities denominated in other foreign currencies - net	42.795	(42.795)	42.795	(42.795)
8- The part hedged for other foreign currency risk (-)	-	-	-	-
9- Other foreign currency effect - net (7+8)	42.795	(42.795)	42.795	(42.795)
Total (3+6+9)	(4.415.685)	4.415.685	(4.061.669)	4.061.669

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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.

September 30, 2025 and December 31, 2024, fair value and book value of financial statement were as follows:

September 30, 2025	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	204	-	204
Investment properties- Land	-	30.598.957	-	30.598.957
Total assets	-	30.599.161	-	30.599.161
Derivative financial liabilities	-	(42.900)	-	(42.900)
Total liabilities	-	(42.900)	-	(42.900)
December 31, 2024	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	101.635	-	101.635
Investment properties- Land	-	30.556.586	-	30.556.586
Total assets	-	30.658.221	-	30.658.221
Derivative financial liabilities	-	(27.585)	-	(27.585)
Total liabilities	-	(27.585)	-	(27.585)

22. Investment accounted by using equity method

	September 30, 2025		December 31, 2024	
	Participation Rate (%)	Amount	Participation Rate (%)	Amount
Rafineri Holding A.Ş.	20	36.136.870	20	37.849.284
		36.136.870		37.849.284

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22. Investment 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 720 million US Dollars. 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 480 million US Dollar. It has been decided that no other payment will be made within the scope of the contract except the payment of 480 million US Dollar 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 transaction is accounted based on the valuation report prepared by an independent valuation company licensed by the CMB. In the allocation of the purchase price in this valuation report, the valuation of tangible and intangible assets was taken into account and the determined values were subjected to impairment analysis. The cost method applied in the valuation studies for the purchase price allocation includes significant estimates and assumptions such as useful lives, technologic conditions, actual depreciation, commercial attributes and industrial conditions of the assets. Since the valuation is the evaluation of the refinery facility as a whole, in the light of market data to the extent applicable in the valuation of machinery, facilities and devices; The active and operating values within the entire refinery facility were made by taking into account the current status of the machines in question.

Rafineri Holding A.Ş. holds a 60% stake in SOCAR Turkey Yatırım A.Ş, which owns 100% of STAR. Previously, Rafineri Holding A.Ş. accounted for its investment in SOCAR Turkey Yatırım A.Ş. using the equity method. However, as of December 27, 2024, following the Ordinary General Assembly meeting registered on December 31, 2024, Rafineri Holding A.Ş. has gained control over the operations of SOCAR Turkey Yatırım A.Ş. In this context, Rafineri Holding A.Ş will consolidate SOCAR Turkey Yatırım A.Ş using the full consolidation method, and indirectly, the consolidation of STAR will also take place. Consequently, the impact of this consolidation will be included in the investments that the Group accounts for using the equity method.

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

	September 30, 2025	December 31, 2024
Current assets	119.308.823	108.674.432
Non-current assets	360.856.449	382.734.755
Total Assets	480.165.272	491.409.187
Short-term liabilities	129.533.524	112.489.890
Long-term liabilities	49.801.623	63.900.759
Equity	180.684.350	189.246.421
Non-controlling interest	120.145.775	125.772.117
Total liabilities and equity	480.165.272	491.409.187

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22. Investment accounted for using equity method (Continued)

The movements of Rafineri Holding, one of the investments valued by the equity method, between January 1 and September 30, 2025 are as follows:

January 1	37.849.284	43.512.624
Shares of profit	619.086	2.064.365
Foreign currency translation differences	(2.345.012)	(6.223.202)
Defined benefit plans remeasurement gain	3.446	-
Shares of other comprehensive income/expense	10.066	42.821
September 30	36.136.870	39.396.608

Shares from profits of investments accounted by using the equity method:

	September 30, 2025	September 30, 2024
Sales (net)	299.845.920	-
Gross profit	22.511.386	-
Operating profit	15.952.919	10.322.501
Net profit for the period	5.503.888	10.321.816
Net profit of the main shareholder	3.095.431	-

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23. Net Monetary Position Gain/(Loss)

	September 30, 2025
Balance Sheet Items	(4.525.326)
Inventories	559.399
Other current assets	29.342
Financial investments	167.158
Investments accounted for using the equity method	13.025.341
Property, plant, and equipment	32.677.285
Right-of-use assets	508.852
Investment property	2.135.971
Intangible assets	439.037
Other non-current assets	89.622
Deferred revenues	(62.733)
Deferred tax liabilities	(8.225.285)
Adjustment to share capital	(52.318.127)
Accumulated other comprehensive income or loss not reclassified to profit or loss	(266.106)
Restricted reserves from profit	(4.239.412)
Retained earnings	10.954.330
Income statement Items	16.927.235
Revenue	(6.157.087)
Cost of sales	10.529.368
Selling, marketing and distribution expenses	173.750
General administrative expenses	572.442
Other operating income	(168.399)
Other operating expenses	274.801
Income from investing activities	9.765.650
Expenses from investing activities	169
Financial income	(146.442)
Financial expenses	952.807
Deferred tax income / (expense)	1.130.176
Monetary gain/(loss), net	12.401.909

23. Event after balance sheet date

None.

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