NUROL HOLDİNG A.Ş.
AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AND
REVIEW REPORT FOR THE
SIX-MONTH INTERIM PERIOD ENDED
1 JANUARY - 30 JUNE 2026

Nurol Holding A.Ş. and its Subsidiaries

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REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nurol Holding A.Ş.

A) Review of the Condensed Consolidated Financial Statements

1) Introduction

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

2) Scope of the Review

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

3) Conclusion

Based on our review of the accompanying interim condensed financial information of Nurol Holding A.Ş. and its subsidiaries, nothing has come to our attention that causes us to believe that the financial position as at 30 June 2026, the financial performance and the cash flows for the six-month period then ended have not been prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

Eren Bağımsız Denetim Anonim Şirketi
A member firm of Grant Thornton International

Nazım Hikmet
Partner

11 September 2026
İstanbul, Türkiye

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
AS AT 30 JUNE 2026 AND 31 DECEMBER 2025
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 30 June 2026 unless otherwise expressed.)

ASSETS	Notes	Reviewed Current Period 30 June 2026 TL	Reviewed Current Period 30 June 2026 USD (*)	Restated Prior Period 31 December 2025 TL	Restated Prior Period 31 December 2025 USD (*)
Current Assets					
Cash And Cash Equivalents	6	19.040.791	408.995	29.233.765	579.222
- Group Companies	*6*	*13.035.571*	*280.003*	*11.499.134*	*227.837*
- Nurol Investment Bank	*6*	*6.005.220*	*128.992*	*17.734.631*	*351.384*
Financial Investments	8	4.207.328	90.373	5.018.417	99.432
Trade Receivables					
- Trade Receivables Due from Related Parties	*5*	*299.249*	*6.428*	*41.984*	*832*
- Trade Receivables Due from Third Parties	*7*	*16.052.173*	*344.799*	*19.265.563*	*381.717*
Other Receivables					
- Other Receivables Due from Related Parties	*5*	*102.802*	*2.208*	*6.371*	*126*
- Other Receivables Due from Third Parties	*12*	*1.842.380*	*39.574*	*2.053.873*	*40.694*
Receivables From Financial Sector Activities	9	57.605.591	1.237.364	46.318.431	917.728
Derivative Financial Assets		47.955	1.030	291	6
Inventories	13	17.854.793	383.520	16.306.968	323.097
Contract Assets from Ongoing Construction and Contracting Projects	15	10.195.342	218.995	13.330.510	264.123
Prepaid Expenses	14	4.638.875	99.643	4.099.131	81.218
Current Tax Assets	32	122.836	2.639	519.095	10.285
Other Current Assets	25	2.436.144	52.328	2.665.819	52.819
Total Current Assets		**134.446.259**	**2.887.896**	**138.860.218**	**2.751.298**
Non-Current Assets					
Trade Receivables					
- Trade Receivables Due from Third Parties	*7*	*120*	*3*	*939*	*19*
Other Receivables					
- Other Receivables Due from Third Parties	*12*	*3.911.359*	*84.016*	*2.667.561*	*52.854*
Receivables From Financial Sector Activities	9	51.107.567	1.097.787	35.586.113	705.083
Investments in Associates	16	90.690	1.948	63.007	1.248
Investments Recognized Using The Equity Method	17	55.404.675	1.190.088	60.155.614	1.191.890
Contract Assets from Ongoing Construction and Contracting Projects	15	1.356.754	29.143	1.966.323	38.960
Investment Properties	20	27.230.168	584.902	28.605.452	566.772
Property, Plant and Equipment	19	67.509.829	1.450.106	68.086.936	1.349.037
Intangible Assets					
- Goodwill	*18*	*421.600*	*9.056*	*421.600*	*8.353*
- Other Intangible Assets	*22*	*6.034.490*	*129.620*	*6.036.384*	*119.602*
Prepaid Taxes and Funds	32	814.267	17.490	666.695	13.210
Prepaid Expenses	14	262.319	5.635	457.920	9.073
Deferred Tax Assets	32	9.246.312	198.610	15.620.775	309.501
Other Non-Current Assets	25	2.432.664	52.253	1.882.463	37.298
Total Non-Current Assets		**225.822.814**	**4.850.657**	**222.217.782**	**4.402.900**
TOTAL ASSETS		**360.269.073**	**7.738.553**	**361.078.000**	**7.154.198**

(*) The USD amounts presented above have been translated from Turkish Lira using the exchange rates announced by the Central Bank of the Republic of Türkiye. Such translation is for presentation purposes only and does not form part of these financial statements or the accompanying explanatory notes.

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
AS AT 30 JUNE 2026 AND 31 DECEMBER 2025
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 30 June 2026 unless otherwise expressed.)

LIABILITIES	Notes	Reviewed Current Period 30 June 2026 TL	Reviewed Current Period 30 June 2026 USD (*)	Restated Prior Period 31 December 2025 TL	Restated Prior Period 31 December 2025 USD (*)
Current Liabilities		60.386.888	1.297.106	56.112.441	1.111.781
Current borrowings	10	*29.809.997*	*640.316*	*32.768.058*	*649.248*
- Group Companies	*10*	*30.576.891*	*656.789*	*23.344.383*	*462.533*
- Nurol Investment Bank	*10*	*12.627.277*	*271.233*	*10.770.575*	*213.402*
Funds Borrowed	11				
Trade Payables		*118.767*	*2.551*	*196.089*	*3.885*
-Trade Payables to Related Parties	*5*	*21.924.845*	*470.944*	*20.261.107*	*401.442*
-Trade Payables to Third Parties	*7*	*915.110*	*19.656*	*428.618*	*8.492*
Payables Related to Employee Benefits	24				
Other Payables					
-Other Payables to Related Parties	*5*	*406.193*	*8.725*	*1.119.062*	*22.172*
-Other Payables to Third Parties	*12*	*6.409.512*	*137.676*	*4.095.918*	*81.154*
Payables to Financial Sector Activities	9	55.090.258	1.183.335	58.750.547	1.164.051
Derivative Financial Liabilities		2.590.774	55.650	7.092.395	140.525
Deferred Income	14	8.891.745	190.994	7.082.135	140.321
Current Tax Liabilities	32	363.508	7.808	897.722	17.787
Contract Liabilities from Ongoing Construction and Contracting Projects	15	461.780	9.919	887.051	17.576
Current Provisions					
- Current Provisions for Employee Benefits	*24*	*474.122*	*10.184*	*490.959*	*9.728*
- Other Current Provisions	*23*	*1.798.072*	*38.622*	*2.324.586*	*46.058*
Other Current Liabilities	25	10.923.224	234.630	13.724.128	271.922
Total Current Liabilities		**183.382.075**	**3.939.032**	**184.233.333**	**3.650.296**
Non-Current Liabilities					
Non-Current Borrowings	10	54.573.546	1.172.236	47.160.422	934.410
- Group Companies	*10*	*52.682.854*	*1.131.624*	*45.111.740*	*893.819*
- Nurol Investment Bank	*10*	*1.890.692*	*40.612*	*2.048.682*	*40.591*
Trade Payables					
- Trade Payables to Third Parties	*7*	*5.985.435*	128.567	8.038.112	159.263
Other Payables					
- Other Payables to Related Parties	*5*	*723.194*	*15.534*	*1.217.750*	*24.128*
- Other Payables to Third Parties	*12*	*2.915.124*	*62.617*	*3.090.621*	*61.236*
Derivative Financial Liabilities		63.712	1.369	1.845.161	36.559
Deferred Income	14	2.808.279	60.322	4.755.214	94.217
Non-Current Provisions					
- Non-Current Provisions for Employee Benefits	*24*	*823.705*	*17.693*	*769.466*	*15.246*
- Other Non-Current Provisions	*23*	*2.189.486*	*47.030*	*1.551.768*	*30.746*
Other Non-Current Liabilities	25	6.794.056	145.936	7.204.898	142.754
Deferred Tax Liabilities	32	6.057.403	130.113	7.123.188	141.135
Total Non-Current Liabilities		**82.933.940**	**1.781.417**	**82.756.600**	**1.639.694**
Total Liabilities and Equity		**266.316.015**	**5.720.449**	**266.989.933**	**5.289.990**

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NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
AS AT 30 JUNE 2026 AND 31 DECEMBER 2025
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 30 June 2026 unless otherwise expressed.)

EQUITY	Notes	Reviewed Current Period 30 June 2026 TL	Reviewed Current Period 30 June 2026 USD (*)	Restated Prior Period 31 December 2025 TL	Restated Prior Period 31 December 2025 USD (*)
Equity Attributable to the Parent					
Share Capital	26	776.000	16.668	776.000	15.375
Share Capital Adjustment Differences	26	22.395.341	481.050	22.395.341	443.729
Treasury Shares	26	(294.306)	(6.322)	(294.306)	(5.831)
Share Premium	26	7.737.890	166.209	7.737.890	153.314
Entities Under Common Control	26	(337.327)	(7.246)	(337.327)	(6.684)
Other Comprehensive Income (Expenses) not to be Reclassified to Profit Or Loss					
- Defined benefit plan remeasurement gains / (losses)	*26*	*426.365*	*9.158*	*(438.468)*	*(8.688)*
- Revaluation and reclassification gains / (losses)	*26*	*282.280*	*6.063*	*358.254*	*7.098*
Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss					
- Foreign Currency Exchange Differences	*26*	*19.702.831*	*423.215*	*22.504.837*	*445.898*
- Change in Fair Value of Available-for-Sale Financial Assets	*26*	*497.725*	*10.691*	*481.797*	*9.546*
- Gains on Cash Flow Hedges	*26*	*(3.245.729)*	*(69.718)*	*(7.409.481)*	*(146.807)*
Restricted Reserves	26	3.270.445	70.249	2.908.222	57.622
Retained Earnings		40.996.182	880.595	53.956.594	1.069.066
Net Period Loss		(916.638)	(20.605)	(11.633.260)	(235.288)
Non-controlling interests		***2.661.999***	***57.180***	***3.081.974***	***61.065***
Total Equity		**93.953.058**	**2.017.187**	**94.088.067**	**1.859.415**
Translation difference		--	917	--	4.793
Total Liabilities and Equity		**360.269.073**	**7.738.553**	**361.078.000**	**7.154.198**

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NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
FOR THE SIX-MONTH INTERIM ACCOUNTING PERIOD ENDED 1 JANUARY - 30 JUNE 2026
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 30 June 2026 unless otherwise expressed.)

	Notes	Reviewed Current Period 1 January - 30 June 2026 TL	Reviewed Current Period 1 January - 30 June 2026 USD (*)	Restated Prior Period 1 January - 30 June 2025 TL	Restated Prior Period 1 January - 30 June 2025 USD (*)
Revenue	27	39.542.559	888.878	37.887.246	766.285
Revenue from Financial Sector Activities	27	17.246.547	387.686	13.753.848	278.177
		56.789.106	**1.276.564**	**51.641.094**	**1.044.462**
Cost of Sales (-)	27	(26.997.020)	(606.867)	(23.338.699)	(472.035)
Cost of Sales from Financial Sector Activities (-)	27	(12.698.581)	(285.452)	(10.610.559)	(214.603)
		(39.695.601)	**(892.319)**	**(33.949.258)**	**(686.638)**
Gross Profit		**17.093.505**	**384.245**	**17.691.836**	**357.824**
General Administrative Expenses (-)		(4.183.387)	(94.038)	(3.817.152)	(77.204)
Marketing Expenses (-)		(574.264)	(12.909)	(518.725)	(10.491)
Research and Development Expenses (-)		(431.327)	(9.696)	(418.780)	(8.470)
Other Income from Operating Activities	29	3.263.445	73.359	1.801.644	36.439
Other Expense from Operating Activities (-)	29	(2.599.873)	(58.443)	(1.882.759)	(38.080)
Profit from Operations		**12.568.099**	**282.518**	**12.856.064**	**260.018**
Share of Profit / (Loss) from Investments Using the Equity Method	17	4.271.142	96.011	9.363.818	189.387
Income from Investing Activities	30	4.238.853	95.285	860.984	17.414
Expense from Investing Activities (-)	30	(1.246.923)	(28.030)	(1.082.616)	(21.896)
Profit before Financing Income		**19.831.171**	**445.784**	**21.998.250**	**444.923**
Financial Income	31	3.402.677	76.489	6.651.402	134.527
Financial Expenses (-)	31	(16.712.752)	(375.686)	(23.322.517)	(471.708)
Net Monetary Position	33	(3.743.411)	(84.148)	(11.721.917)	(237.081)
Profit before Tax		**2.777.685**	**62.439**	**(6.394.782)**	**(129.339)**
Current Period Tax (Expense)	32	(1.277.595)	(28.719)	(1.831.700)	(37.047)
Deferred Tax Income (Expense)	32	(2.991.064)	(67.236)	1.993.095	40.311
Loss for the Period		**(1.490.974)**	**(33.516)**	**(6.233.387)**	**(126.075)**
Profit / (Loss), Attributable to					
Non – Controlling Interests		(574.336)	(12.912)	(496.370)	(10.041)
Parent Company		(916.638)	(20.605)	(5.737.017)	(116.034)
EBITDA		**13.681.186**	**307.540**	**13.559.363**	**274.244**
- Group Companies		*10.018.866*	*225.214*	*11.202.476*	*226.575*
- Nurol Investment Bank		*3.662.320*	*82.325*	*2.356.887*	*47.669*

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
FOR THE SIX-MONTH INTERIM ACCOUNTING PERIOD ENDED 1 JANUARY - 30 JUNE 2026
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 30 June 2026 unless otherwise expressed.)

	Reviewed Current Period 1 January - 30 June 2026	Restated Prior Period 1 January - 30 June 2025
Loss for the Period	**(1.490.974)**	**(6.233.387)**
Items not to be reclassified to profit or loss	**788.859**	**(27.889)**
Revaluation and reclassification gains / (losses)	(75.974)	--
Remeasurement gains/ (losses) on defined benefit plans	864.833	(27.889)
Items to be reclassified to profit or loss	**1.377.674**	**1.596.861**
Revaluation of financial assets held for sale	15.928	24.840
Gains on cash flow hedges	4.163.752	(1.966.215)
Foreign currency exchange differences	(2.802.006)	3.538.236
Other Comprehensive Income	**2.166.533**	**1.568.972**
Total Comprehensive Income / (Expense)	**675.559**	**(4.664.415)**
Distribution of Total Comprehensive Income:	**675.559**	**(4.664.415)**
- Non-controlling interests	*(574.336)*	*(496.370)*
- Parent company	*1.249.895*	*(4.168.045)*

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
FOR THE SIX-MONTH INTERIM ACCOUNTING PERIOD ENDED 1 JANUARY - 30 JUNE 2026
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 30 June 2026 unless otherwise expressed.)

	Share Capital	Share capital adjustment difference	Treasury shares	Share premium	Entities under common control	Losses on Remeasurements of Defined Benefit Plans)	Revaluation and reclassification gains / (losses)	Foreign currency translation differences	Change in fair value of available-for-sale financial assets	Restricted reserves	Gains on cash flow hedges	Retained earnings	Net profit / (loss) for the period	Equity attributable to equity holders of the parent	Non-controlling interests	Total
Opening balance as at 1 January 2026 (restated)	**776.000**	**22.395.341**	**(294.306)**	**7.737.890**	**(337.327)**	**(438.468)**	**358.254**	**22.504.837**	**481.797**	**2.908.222**	**(7.409.481)**	**53.956.594**	**(11.633.260)**	**91.006.093**	**3.081.974**	**94.088.067**
Transfer to general reserves	--	--	--	--	--	--	--	--	--	225.416	--	(11.858.676)	11.633.260	--	--	--
Foreign currency exchange differences	--	--	--	--	--	--	--	(2.802.006)	--	--	--	--	--	(2.802.006)	--	(2.802.006)
Gains on cash flow hedges	--	--	--	--	--	--	--	--	--	--	4.163.752	--	--	4.163.752	--	4.163.752
Remeasurement gains/losses on defined benefit plans	--	--	--	--	--	864.833	--	--	--	--	--	--	--	864.833	--	864.833
Revaluation and reclassification gains / (losses)	--	--	--	--	--	--	(75.974)	--	--	--	--	--	--	(75.974)	--	(75.974)
Prior-period loss adjustment	--	--	--	--	--	--	--	--	--	--	--	2.155	--	2.155	--	2.155
Dividends paid	--	--	--	--	--	--	--	--	--	136.807	--	(948.674)	--	(811.867)	--	(811.867)
Minority interests	--	--	--	--	--	--	--	--	--	--	--	(155.217)	--	(155.217)	(419.975)	(575.192)
Revaluation gains/(losses) on financial assets held for sale	--	--	--	--	--	--	--	--	15.928	--	--	--	--	15.928	--	15.928
Net loss for the period	--	--	--	--	--	--	--	--	--	--	--	--	(916.638)	(916.638)	--	(916.638)
As at 30 June 2026 closing balance	**776.000**	**22.395.341**	**(294.306)**	**7.737.890**	**(337.327)**	**426.365**	**282.280**	**19.702.831**	**497.725**	**3.270.445**	**(3.245.729)**	**40.996.182**	**(916.638)**	**91.291.059**	**2.661.999**	**93.953.058**

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
FOR THE SIX-MONTH INTERIM ACCOUNTING PERIOD ENDED 1 JANUARY - 30 JUNE 2026
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 30 June 2026 unless otherwise expressed.)

	Share Capital	Share capital adjustment difference	Share premium	Entities under common control	Losses on Remeasurements of Defined Benefit Plans)	Revaluation and reclassification gains / (losses)	Foreign currency translation differences	Change in fair value of available-for-sale financial assets	Restricted reserves	Gains on cash flow hedges	Retained earnings	Net profit / (loss) for the period	Equity attributable to equity holders of the parent	Non-controlling interests	Total
Opening balance as at 1 January 2025 (restated)	**776.000**	**22.395.341**	**7.737.890**	**(314.989)**	**(324.415)**	**354.133**	**17.581.748**	**188.371**	**4.234.954**	**(3.212.036)**	**47.014.695**	**8.410.054**	**104.841.746**	**3.924.807**	**108.766.553**
Transfer to general reserves	--	--	--	--	--		--	--	273.958	--	8.136.096	(8.410.054)	--	--	--
Foreign currency exchange differences	--	--	--	--	--	--	3.538.236	--	--	--	--	--	3.538.236	--	3.538.236
Gains on cash flow hedges	--	--	--	--	--	--	--	--	--	(1.966.215)	--	--	(1.966.215)	--	(1.966.215)
Remeasurement gains/losses on defined benefit plans	--	--	--	--	(27.889)	--	--	--	--	--	--	--	(27.889)	--	(27.889)
Prior-period loss adjustment	--	--	--	--	--	--	--	--	--	--	2.823	--	2.823	--	2.823
Dividends paid	--	--	--	--	--	--	--	--	--	--	(41.248)	--	(41.248)	--	(41.248)
Minority interests	--	--	--	--	--	--	--	--	--	--	(30.756)	--	(30.756)	(352.354)	(383.110)
Revaluation gains/(losses) on financial assets held for sale	--	--	--	--	--	--	--	24.840	--	--	--	--	24.840	--	24.840
Net loss for the period	--	--	--	--	--	--	--	--	--	--	--	(5.737.017)	(5.737.017)	--	(5.737.017)
Closing balance as at 30 June 2025 (restated)	**776.000**	**22.395.341**	**7.737.890**	**(314.989)**	**(352.304)**	**354.133**	**21.119.984**	**213.211**	**4.508.912**	**(5.178.251)**	**55.081.610**	**(5.737.017)**	**100.604.520**	**3.572.453**	**104.176.973**

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

	Reviewed Current Period 1 January - 30 June 2026	Restated Prior Period 1 January - 30 June 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Period loss	***(916.638)***	***(5.737.017)***
Adjustments to Reconcile Profit / (Loss)		
Adjustments for depreciation and amortisation expense	2.129.393	1.725.482
Adjustments for profits of investments accounted for using equity method	4.750.939	(947.290)
Adjustments for (reversal of) provisions related to employee benefits	919.072	(864)
Adjustments for (reversal of) provisions related to unused vacation	(16.837)	(19.200)
Other adjustments for other provisions	111.204	(686.816)
Adjustments for tax income /expenses	5.308.678	(2.250.440)
Adjustments for interest income /expenses	4.556.529	6.904.054
Adjustments for foreign exchange (losses) / gains	1.998.077	2.700.289
Revaluation gains / (losses)	419.319	(778.565)
Adjustments for fair value (gains) / losses on derivative financial instruments	(2.166.982)	1.261.794
Adjustments for losses / (gains) arise from sale of tangible assets	(532.203)	7.226
Adjustments for fair value (gains) / losses on financial investments	15.928	24.840
Adjustments for dividend income	(4.835.789)	(664.901)
Other adjustments	2.155	2.823
Minority interests	(575.192)	(383.110)
Monetary gains / (losses)	(7.105.252)	(8.369.543)
Changes in net working capital		
Increase / decrease in inventories	(1.547.825)	(1.793.362)
Increase / decrease in trade receivables	2.956.944	(2.183.976)
Increase / decrease in other receivables related to operations	256.200	388.968
Changes in assets / liabilities from customer contracts	3.319.466	6.143.251
Increase / decrease in employee benefits	486.492	250.695
Increase / decrease in prepaid expenses	(344.143)	(206.033)
Increase / decrease in other assets	(320.526)	(1.685.636)
Increase / decrease in trade payables	(466.261)	(601.126)
Increase / decrease in other payables related to operations	396.458	1.086.981
Increase / decrease in deferred income	(137.325)	406.807
Changes in financial investments	811.089	(1.928.619)
Tax refunds / payments	(1.136.249)	(961.542)
Increase / decrease in other liabilities	(3.211.746)	(967.749)
Cash Flows Generated from Operating Activities, net	**5.124.975**	**(9.262.579)**
B. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / repayments from borrowings	11.687.571	6.842.931
Interest paid	(4.556.529)	(6.904.054)
Cash flows from finance sector operations, net	(39.143.201)	7.869.264
Dividend paid	(32.998)	(41.248)
Nurol Bank bill payment	(55.853.000)	(76.028.750)
Nurol Bank bill issuance	66.384.000	80.574.622
Cash Flows Generated from Financing Activities, net	**(21.514.157)**	**12.312.765**
C. CASH FLOWS FROM INVESTMENT ACTIVITIES		
Net cash inflows and outflows from the purchase and sale of tangible fixed assets	(4.630.885)	1.351.234
Net cash inflows and outflows from the purchase and sale of intangible assets	(519.847)	(325.809)
Net cash inflows and outflows from the purchase and sale of investment properties	212.451	675.360
Dividend income	4.056.920	664.901
Cash outflow arising from the purchase of marketable securities	(27.683)	--
Cash Flows Used in Investment Activities, net	**(909.044)**	**2.365.686**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	**7.105.252**	**8.369.543**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(10.192.974)**	**13.785.415**
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**29.233.765**	**23.138.219**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**19.040.791**	**36.923.634**

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

1. Organization and Nature of Activities of the Group

Nurol Holding A.Ş. (the "Company" or "Nurol Holding") was established on 6 June 1989 under the name Nurol Yatırım Holding A.Ş. On 4 September 1996, the Company changed its corporate name to Nurol Holding A.Ş.

Nurol Holding A.Ş. has been carrying out its operations through companies structured within a variety of sectors, such as construction and contracting in particular, as well as defence, mining, real estate, investment, finance, tourism, energy, trade and services both in Türkiye and abroad.

The Company is a member of the Nurol Group of Companies. The Company is controlled by members of the "Çarmıklı" family. The Company's head office and registered head office address is Arjantin Caddesi, No:7, Gaziosmanpaşa-Ankara.

The ownership structure of Nurol Holding as at 30 June 2026 and 31 December 2025 is as follows:

	Ownership Share (%)	30.06.2026	31.12.2025
Nurettin Çarmıklı	33,31%	258.455	258.455
Figen Çarmıklı	33,31%	258.455	258.455
M. Oğuz Çarmıklı	33,31%	258.455	258.455
Treasury shares (*)	1>	635	635
		776.000	**776.000**
Capital adjustment differences		22.395.341	22.395.341
		23.171.341	**23.171.341**

(*) Pursuant to the Board of Directors resolution dated 28 November 2025 and numbered 2025/23, and on the basis of the authority granted to the Board of Directors under Article 379 of the Turkish Commercial Code at the General Assembly meeting held on 26 November 2025, Nurol Holding A.Ş. acquired the shares belonging to certain shareholders. The share transfer transactions in question were carried out within the framework of the provisions of the relevant legislation, and the acquired shares were registered in the Company's share ledger.

Consolidated Subsidiaries

The companies consolidated in the accompanying financial statements as at 30 June 2026 and 31 December 2025 and the ownership shares are set out below:

	Share rate (%)	
	30.06.2026	31.12.2025
Construction Group		
Nurol İnşaat ve Ticaret A.Ş.	99,99	99,99
Nurol Gayrimenkul Yatırım Ortaklığı A.Ş.	62,48	62,48
Energy Group		
Nurol Enerji Üretim ve Pazarlama A.Ş.	100,00	100,00
Nurol Solar Enerji Üretim A.Ş.	100,00	100,00
Nurol Göksu Elektrik Üretim A.Ş.	100,00	100,00
Enova Enerji Üretim A.Ş.	49,96	49,96
Enova Elektrik Enerjisi Toptan Satış A.Ş.	50,00	50,00
Defence Group		
FNSS Savunma Sistemleri A.Ş.	100,00	100,00
Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş.	100,00	100,00
Nurol Makina ve Sanayi A.Ş.	100,00	100,00
Nurol Kontrol ve Aviyonik Sistemleri A.Ş.	100,00	100,00
Nurol İleri Teknoloji Savunma Ürünleri Madencilik Sanayi Ticaret A.Ş.	70,00	70,00

1. Organization and Nature of Activities of the Group (Continued)

Consolidated Subsidiaries (Continued)

	Share rate (%)	
	30.06.2026	**31.12.2025**
Mining Group		
Tümad Madencilik Sanayi ve Ticaret A.Ş.	100,00	100,00
Service Group		
Nurol İşletme ve Gayrimenkul Yönetim A.Ş.	100,00	100,00
Botim İşletme Yönetim ve Ticaret A.Ş.	75,00	75,00
Nurol Havacılık A.Ş.	100,00	100,00
Nurol Sigorta Aracılık Hizmetleri A.Ş.	100,00	100,00
Tourism Group		
Turser Turizm Servis ve Ticaret A.Ş.	100,00	100,00
Bosfor Turizm İşletmecilik A.Ş.	100,00	100,00
Finance Group		
Nurol Yatırım Bankası A.Ş.	96,33	96,33

Investments Consolidated Using the Equity Method

Otoyol Yatırım ve İşletme A.Ş.:

The Company was established in Ankara on 20 September 2010 to construct, operate and, at the end of the term, transfer the Gebze-Orhangazi-İzmir motorway (including the İzmir Gulf Crossing and Connection Roads). The project has been designed on the build-operate-transfer model. Nurol İnşaat holds 25.95% of Otoyol Yatırım ve İşletme A.Ş. (31 December 2025: 25.95%) and has been consolidated in the accompanying financial statements using the equity method.

FNSS Middle East Co. Ltd.:

FNSS Savunma Sistemleri A.Ş., a subsidiary of Nurol Holding, acquired shares in FNSS Middle East Co. Ltd. in Saudi Arabia in 2014. FNSS Savunma Sistemleri A.Ş. holds 50% of FNSS Middle East Co. Ltd and has been consolidated in the accompanying consolidated financial statements using the equity method.

KN Advanced Materials Tekstil Girişim Sanayi ve Ticaret A.Ş

Nurol Teknoloji, a subsidiary of Nurol Holding, holds 50% of KN Advanced Materials Tekstil Girişim Sanayi ve Ticaret A.Ş. and has been consolidated in the accompanying consolidated financial statements using the equity method.

1. Organization and Nature of Activities of the Group (Continued)

Consolidated Joint Operations

The ownership shares of the jointly controlled entities consolidated in the financial statements of the Group as at 30 June 2026 and 31 December 2025 are set out below.

	Branches and Affiliates (%)	
	30.06.2026	**31.12.2025**
Özgün - Nurol Joint Venture	50	50
Nurol - YDA - Özka Joint Venture	65	65
Nurol - Mesa Joint Venture	50	50
Nurol - Gülsan Joint Venture	50	50
Nurol - Gülermak - Makyol Joint Venture	33,33	33,33
Nurol - Alkataş Joint Venture	50	50
Nurol - Fernas Joint Venture	50	-

The distribution by Company of the number of personnel employed within the Group as at 30 June 2026 and 31 December 2025 is as follows:

	Number of Personnel	
	30.06.2026	**31.12.2025**
Nurol İnşaat ve Ticaret A.Ş.	7.813	7.323
Tümad Madencilik Sanayi ve Ticaret A.Ş.	1.025	1.004
FNSS Savunma Sistemleri A.Ş.	681	651
Nurol Makina ve Sanayi A.Ş.	568	585
Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş.	495	530
Nurol Yatırım Bankası A.Ş.	221	214
Nurol Holding A.Ş.	179	172
Nurol Gayrimenkul Yatırım Ortaklığı A.Ş.	42	43
Enova Enerji Üretim A.Ş.	30	30
Nurol İşletme ve Gayrimenkul Yönetim A.Ş.	20	19
Bosfor Turizm İşletmecilik A.Ş.	18	19
Nurol Havacılık A.Ş.	17	15
Nurol Göksu Elektrik Üretim A.Ş.	17	16
Botim İşletme Yönetim ve Ticaret A.Ş.	16	15
Nurol Sigorta Aracılık Hizmetleri A.Ş.	12	13
Enova Elektrik Enerjisi Toptan Satış A.Ş.	6	6
Nurol Solar Enerji Üretim A.Ş.	1	1
Turser Turizm Servis ve Ticaret A.Ş.	293	273
Nurol Enerji Üretim ve Pazarlama A.Ş.	3	3
Nurol Kontrol ve Aviyonik Sistemleri A.Ş.	--	1
	11.457	**10.933**

1. Organization and Nature of Activities of the Group (Continued)

Activities of the companies consolidated in the accompanying consolidated financial statements are summarised below:

Nurol İnşaat ve Ticaret A.Ş. ("Nurol İnşaat")

Nurol İnşaat ve Ticaret A.Ş. ("Nurol İnşaat") operates mainly in the construction sector and was established in 1966. The Company operates in the construction of infrastructure and superstructure projects, dams, hydroelectric power plants, hotels, mass housing, turnkey production facilities and industrial facilities, and wastewater treatment plants.

Nurol Gayrimenkul Yatırım Ortaklığı A.Ş. ("Nurol Gayrimenkul")

Nurol Gayrimenkul Yatırım Ortaklığı Anonim Şirketi was established on 3 September 1997, headquartered in İstanbul. The Company was established to invest in real estate-based capital market instruments and to create and develop a real estate portfolio.

The Company is obliged to comply with the regulations of the Capital Markets Board ("CMB") on operating principles, portfolio investment policies and management limitations, and with the related legislation. In December 1999, 49% of the Company's shares were offered to the public, and its shares are traded on Borsa İstanbul A.Ş. As at 30 June 2026 the actual free-float ratio of the Company's shares is 49.90% (31 December 2025: 50.23%).

Within the scope of its growth strategies, the Company signed an agreement on 23 September 2025 to establish an ordinary partnership under the title "NP Ordinary Partnership" with Prokar İnşaat Taahhüt Turizm Ticaret ve Sanayi Ltd. Şti. in order to develop a project consisting of 77 detached residences on a 77.235 m² plot located in İzmir Urla. The Company's share in the partnership is 50%, and the project is being carried out within the scope of a construction-in-return-for-flat agreement signed on 1 April 2026. NP Ordinary Partnership, which is part of the Company's organisational structure, is treated as a joint operation. As at the reporting date, the construction activities within the scope of the project are ongoing.

Nurol Enerji Üretim ve Pazarlama A.Ş. ("Nurol Enerji")

Nurol Enerji was established on 18 August 1998, headquartered in Ankara, through the change of title of Lamaş Kalıp Makina Sanayi A.Ş. The Company operates in the energy sector in order to carry out and invest in various power plant projects for energy generation based on different sources such as hydro, coal, solar, wind and natural gas. Within the framework of the Energy Market legislation, the Company has been structured to carry out business development and to participate in and provide services to newly established energy generation facilities. Acting on its belief in renewable and environmentally compatible energy generation, the Company established Enova Enerji Üretim A.Ş. and Nurol Göksu Elektrik Üretim A.Ş. and, having realised various hydroelectric power plant investments, brought them into operation. The Company is developing various wind and solar power plant projects in the field of renewable energy generation, and for this purpose Nurol Solar Enerji Üretim A.Ş. was established. In addition, the Company is also engaged in LPG, another important energy source for Türkiye, and is working on LPG import, storage and distribution projects. On the other hand, in parallel with its energy generation activities, it aims to sell energy to wholesale and eligible consumers in the field of electricity trading through the newly established Nurol Grup Toptan.

Nurol Solar Enerji Üretim A.Ş. ("Solar Enerji")

Nurol Solar Enerji Üretim A.Ş. was established in 2011. The Company was established, headquartered in Ankara, on 21 June 2011, in order to build and operate solar-based or supplementary-fuel-supported electricity facilities with the aim of benefiting from solar energy.

Nurol Göksu Elektrik Üretim A.Ş. ("Nurol Göksu")

Nurol Göksu was established in 2013 and, through privatisation, obtained the operating right of the Göksu Hydroelectric Power Plant for 49 years. The Göksu Hydroelectric Power Plant, of the run-of-river type, was commissioned in 1959 on the Göksu River within the boundaries of Konya province. The installed capacity of the Göksu Plant has been increased from 10,8 MW to 11,2 MW and, with a very high-capacity utilisation rate and a regular flow regime, it generates on average 60 million kWh of energy per year. Within the scope of the Hybrid Solar Power Plant (SPP) project with an installed capacity of 3,4 MW integrated into the existing generation licence of the Göksu Hydroelectric Power Plant, the installation of the first phase has been completed and investment work is ongoing.

1. Organization and Nature of Activities of the Group (Continued)

Activities of the companies consolidated in the accompanying consolidated financial statements are summarised below (continued):

Enova Enerji Üretim A.Ş. ("Enova Enerji")

Enova Enerji Üretim A.Ş. was established in 2003 as a partnership of Nurol and Özaltın, each holding a 50% share. Within the scope of a licence granted for 49 years by EMRA in 2006, it completed, between 2007 and 2010, the construction of the Ceyhan HPP project on the Ceyhan River in Osmaniye province, with an investment of USD 160,000,000, and began energy trading from June 2010. The installed capacity of the facility is 63,468 MW and its annual generation capacity is 259.000.000 kWh. In addition, a 1,7 MW Solar Energy Licence has been obtained and investment work is ongoing. In 2025, with the addition of a 1,7 MW SPP investment, its installed capacity became 65 MW, and it generates a total average of 250.000.000 KWH of energy.

Enova Elektrik Enerjisi Toptan Satış A.Ş. ("Enova Toptan")

Özaltın Makro Elektrik Enerjisi Toptan Satış A.Ş. was established on 20 November 2009 at the address Arjantin Caddesi No.9, Gaziosmanpaşa/Ankara. On 23 September 2011 the Company changed its title to Enova Elektrik Enerjisi Toptan Satış A.Ş. According to its articles of association, the Company's principal activity is the wholesale of electricity and/or capacity and its sale directly to eligible consumers. In accordance with Electricity Market Law No. 4628 and the related legislation, and pursuant to a decision of the Energy Market Regulatory Authority, it holds a wholesale licence dated 6 May 2010 and numbered ETS/2550-9/1620 to carry out wholesale activities.

FNSS Savunma Sistemleri A.Ş. ("FNSS")

FNSS Savunma Sistemleri A.Ş. is a land defence systems company that designs and produces need-specific, effective, reliable and innovative tracked and wheeled armoured vehicles and is recognised among the world leaders in its field. FNSS was established by Nurol Holding (It was established in 1988 as a joint venture of Nurol Holding (51%) and BAE Systems Land & Armaments L.P. ("BAE Systems") (49%). By its Board of Directors Resolution dated 10 December 2024 and numbered 2024/16, Nurol Holding acquired the 49% of FNSS and became its 100% owner. The Board of Directors Resolution regarding the acquisition decision was announced in the Turkish Trade Registry Gazette dated 18 December 2024 and numbered 11231.

The Company was established, at the wish of the Turkish Government, to supply armoured vehicles to the Turkish Army for manufacture and assembly in Türkiye to the extent possible. In addition, under the agreement, the Company has the right to export armoured vehicles outside Türkiye. In 2005 the Company established a branch in Saudi Arabia to manage the operations relating to the agreement with the Government of Saudi Arabia. FNSS, whose products are preferred by users in different countries, has to date delivered thousands of armoured combat vehicles to its users.

The broad product family created by FNSS ranges from tracked armoured vehicles in the 15-ton class to a medium-weight-class tank; from 4x4 tactical armoured vehicles to 8x8 tactical wheeled armoured vehicles; from a mobile amphibious assault bridge to an armoured engineering machine; and from hybrid armoured vehicles to heavy-class autonomous unmanned ground vehicles and manned and unmanned turrets.

Tümad Madencilik Sanayi ve Ticaret A.Ş. ("Tümad Madencilik")

Tümad Madencilik Sanayi ve Ticaret A.Ş. was established in 1989 in İstanbul; a branch was opened in Ankara at the end of 2011, and the Company's headquarters was relocated to Ankara in 2013. Tümad Madencilik currently carries out exploration, development and production activities at its two operating gold mines located in Çanakkale Lapseki and Balıkesir İvrindi. The Company's strategy is to create large-scale mining projects by conducting advanced exploration in areas seen as having potential, and to commence production where it considers this economically viable. Tümad Madencilik holds operating and exploration areas totalling 36.534 hectares across Türkiye. Tümad Madencilik sells refined gold and silver, through refineries established domestically, to the Central Bank of the Republic of Türkiye ("CBRT") and to other market buyers.

In 2014, Tümad Madencilik added the Lapseki Gold Mine project, located on the Çanakkale Biga Peninsula, to its portfolio by acquiring Batı Anadolu Madencilik Sanayi ve Ticaret A.Ş. Following a total of 100.000 m of drilling carried out at the Lapseki project, an investment decision was taken as a result of detailed analysis and feasibility studies, and construction of the facility began in July 2016. The provisional acceptance of the facility was made in December 2017 and production began.

1. Organization and Nature of Activities of the Group (Continued)

Activities of the companies consolidated in the accompanying consolidated financial statements are summarised below (continued):

Tümad Madencilik Sanayi ve Ticaret A.Ş. ("Tümad Madencilik") (continued)

In Lapseki, an underground mine was brought into operation in 2019 and ore production began. The capacity of the facility, which produces 1,2 m tons/year by tank leaching, will be increased through optimisations to be carried out.

In 2012, Tümad Madencilik began the İvrindi Gold Mine project in the İvrindi district of Balıkesir province. Construction of the project was completed in the first half of 2019, and production began in August 2019. The ore produced by the open-pit method is processed at a heap-leach process facility with an annual capacity of 7,7 m tons.

In 2021, within the scope of the Doğancılar project located in the provinces of Çanakkale and Balıkesir, Tümad Madencilik obtained four mining licences from TÜPRAG, and the Şahinli mining licence from ESAN Eczacıbaşı, located next to the Lapseki Project in Çanakkale.

In 2025, Doğu Biga Madencilik Sanayi ve Ticaret A.Ş., the indirect Türkiye subsidiary of Alamos Gold Inc. — which is based in Canada and publicly listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") — was acquired by Tümad Madencilik for a consideration of USD 470.000 thousand. The trade title of Doğu Biga Madencilik Sanayi ve Ticaret A.Ş. was changed to Altınkale Madencilik Sanayi ve Ticaret A.Ş. and was announced in the Turkish Trade Registry Gazette dated 12 March 2026 and numbered 11541.

Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş. ("Nurol Teknoloji")

Nurol Teknoloji was established in 2008 to produce advanced technical ballistic ceramics. From the day it was established, it gave priority to research and development, and it made significant progress in product development work by developing and producing in-house the high-temperature sintering furnaces required for its production infrastructure. Over the past years, it has continued the journey it began with advanced technical ceramics with advanced ballistic armour system solutions.

In addition to the production of Alumina, Silicon Carbide and Boron Carbide Ceramics, Tungsten Carbide ceramics, which have civil applications, take their place among the Nurol Teknoloji ceramic product range.

Nurol Teknoloji produces the advanced-technology ballistic ceramics and hybrid ballistic protective armour solutions needed by friendly and allied countries worldwide, primarily the Turkish Security Forces, under one roof at its two production facilities in Ankara. Within the scope of the relevant legislation, Nurol Teknoloji holds "National Secret" and "NATO Secret" classified Facility Security Clearance Certificates and Production Permit Certificates issued by the Ministry of National Defence of the Republic of Türkiye. In addition, the company holds ISO 9001, ISO 14001, AS9100, AQAP 2110, ISO 27001, ISO 45001 and ISO 50001 management system certificates. Furthermore, the two Ballistic Test Laboratories within Nurol Teknoloji are accredited by TÜRKAK under the ISO/IEC 17025 standard and carry out testing activities within the scope of the international NIJ (NIJ 0108.01, NIJ 0101.04, NIJ 0101.06, NIJ 0115.00), STANAG (STANAG 4569, STANAG 2920) and TS EN (TS EN 1063, TS EN 1522) standards.

In line with its plan to carry its experience in advanced technical ceramics production and next-generation ballistic solutions abroad, Nurol Teknoloji established Nurol Technology USA in Florida/USA in 2022. Through this new company, it continues to work on many projects together with the major players of our sector worldwide, primarily in the American market. In addition to this expansion into the USA, in 2023 the company NT Germany was established in Germany and the majority shares of IKH, a manufacturer of advanced technical ceramic powder, were acquired. Through these global initiatives, Nurol Teknoloji continues to advance rapidly along the roadmap it has set in the ballistic protection and armour systems solutions market.

Nurol Makina ve Sanayi A.Ş. ("Nurol Makina")

Nurol Makina, as a company operating within Nurol Holding, was established in Ankara in 1976 to build turnkey industrial facilities and to carry out large-scale contracting work in the fields of steel construction and machinery manufacturing. With the establishment of the Undersecretariat for Defence Industries, it also began activities in the field of defence industry.

1. Organization and Nature of Activities of the Group (Continued)

Activities of the companies consolidated in the accompanying consolidated financial statements are summarised below (continued):

Nurol Makina ve Sanayi A.Ş. ("Nurol Makina") (continued)

Nurol Makina began operating in 1992 at its facilities located in the Sincan First Ankara Organised Industrial Zone. With an open area of 70.000 m2 and a closed area of 34.000 m2, Nurol Makina has to date carried out many important projects and continues its activities with its experienced staff.

Design and production at Nurol Makina are carried out with the aid of advanced engineering software. It realises its products with Computer-Aided Design (CAD), Computer-Aided Manufacturing (CAM) and Enterprise Resource Planning (ERP) systems and with a machinery and test infrastructure equipped with advanced technologies.

Nurol Makina has more than 30 years of experience in the defence industry; in the 4x4 segment it carries out the original system design and production of the Armoured Combat Vehicle, Armoured Personnel Carrier and Special-Purpose Platforms. Nurol Makina holds a Facility Security Clearance Certificate at the "NATO Secret" and "National Secret" level.

Nurol Makina Hungary Kft. is a Hungarian company established with 100% Nurol Makina capital. Its purpose of establishment is to be involved in the design, development and production of 4x4 armoured vehicles in Hungary.

Nurol Makina Hungary currently actively supports the performance of Nurol Makina's contracts with the Hungarian Armed Forces and the post-delivery activities.

Nurol Makina UK Limited is a UK company established with 60% Nurol Makina and 40% Nurol Holding capital to be a UK-based Protected Patrol Vehicle (PPV) supplier combining its proven expertise in PPVs with British engineering and innovation strength. NMSUK aims to serve third countries with UK-made solutions beyond the needs of the British Army. As at 26 August 2024 Nurol Makina acquired all of the shares of Nurol Holding. Its entire capital belongs to Nurol Makina. BİNOM Highend Mühendislik A.Ş. was established in 2022, headquartered in Ankara. The Company's principal activity is research, development and innovation activities. Its entire capital belongs to Nurol Makina.

Nurol İleri Teknoloji Savunma Ürünleri Madencilik Sanayi Ticaret A.Ş. ("Nurol İleri Teknoloji")

The field of activity of Nurol İleri Teknoloji is to provide, or have provided, all kinds of design, research, development and engineering services in areas such as electrical, mechanical, defence, environmental, chemical, agricultural, food, materials, geology, construction and software engineering.

Nurol Kontrol ve Aviyonik Sistemleri A.Ş. ("Nurol CAS")

Nurol Kontrol ve Aviyonik Sistemleri Anonim Şirketi was established in 2015 under the name Nurol BAE Systems Hava Sistemleri A.Ş., as a partnership of 51% Nurol Holding and 49% BAE Systems. Nurol CAS began its activities in 2016.

In 2022, as a result of a strategic decision taken by its shareholder BAE Systems (Operations) Limited, Nurol CAS transferred all of its shares to Nurol Holding. By a resolution taken at the General Assembly dated 21 November 2022, its name was changed to Nurol Kontrol ve Aviyonik Sistemleri Anonim Şirketi.

The main field of activity of Nurol CAS covers design and development, engineering and business development work, system development and production, and advanced-technology system integration for critical matters that could cause the loss of the aircraft in the event of a failure, such as aircraft, flight control systems, fuel control systems and air-conditioning systems.

Nurol İşletme ve Gayrimenkul Yönetim A.Ş. ("Nurol İşletme")

Karum Yönetim was established to undertake the management of the Karum Business and Shopping Centre, opened in Ankara in 1991. The Company is headquartered in Ankara. In 2010 Karum Yönetim ve Ticaret A.Ş. changed its trade title to Karum Gayrimenkul Yönetim ve Ticaret A.Ş. In 2011 Karum Yönetim established, jointly with the German firm RGM, the İstanbul-based RGM Turkey Gayrimenkul Yönetim ve İşletme A.Ş. and transferred the operation of Nurol Residence and Nurol Plaza to RGM Turkey A.Ş. Also in 2011, the management of the Karum Business and Shopping Centre was relinquished. On 22 April 2014 Karum Gayrimenkul Yönetim ve Ticaret A.Ş. changed its trade title to Nurol İşletme ve Gayrimenkul Yönetim A.Ş.

1. Organization and Nature of Activities of the Group (Continued)

Activities of the companies consolidated in the accompanying consolidated financial statements are summarised below (continued):

Botim İşletme Yönetim ve Ticaret A.Ş. ("Botim İşletme")

Botim İşletme was established in 1997, headquartered in Ankara, to carry out the operating management of Oasis Bodrum, whose construction was completed in Bodrum by Nurol İnşaat ve Ticaret A.Ş. The Company, which carries out real estate management activities on a fee or contractual basis, supports and provides services — with maintenance, landscaping, security and cleaning teams — to Oasis Bodrum, which was brought into operation on 7 April 1998, established on 50 decares and consisting of 249 independent units.

Nurol Havacılık A.Ş. ("Nurol Havacılık")

Nurol Havacılık is an air taxi operator that began its activities at the beginning of 1997 and provides 8-hour uninterrupted air taxi services with a 10-passenger Falcon 2000 EX Easy business jet to the Nurol Group and to institutions and organisations outside the group. In addition, hangar services are provided to other aircraft offering air taxi services, in a closed hangar building constructed on a 2.000 m² area in the Hangars Zone of Ankara Esenboğa Airport, under an Operating Licence approved by the DHMİ.

As an air taxi service provider, Nurol Havacılık fulfils all applicable requirements, including the legal and regulatory requirements issued by the General Directorate of Turkish Civil Aviation, ICAO, EASA and other relevant legal authorities and the ISO 9001:2015 standard, and provides a timely, economical and comfortable flight service with the highest level of flight safety measures.

Nurol Sigorta Aracılık Hizmetleri A.Ş. ("Nurol Sigorta")

Nurol Sigorta was established in 1994 to provide services in all insurance branches. It acts as an authorised agency of Anadolu Sigorta A.Ş., Anadolu Hayat Emeklilik A.Ş., Bupa Acıbadem Sigorta A.Ş., Ak Sigorta A.Ş., Axa Sigorta A.Ş., Axa Hayat ve Emeklilik A.Ş., Chubb European Group SE, VHV Allgemeine Sigorta A.Ş., Eureko Sigorta A.Ş., Generali Sigorta A.Ş., GİG Sigorta A.Ş., Mapfre Sigorta A.Ş., Zurich Yaşam Sigorta A.Ş., Ray Sigorta A.Ş., Türkiye Sigorta A.Ş., Zurich Sigorta A.Ş., Sompo Sigorta, Corpus Sigorta, Allianz Sigorta A.Ş. and Quick Sigorta.

Turser Turizm Servis ve Ticaret A.Ş. ("Turser Turizm")

Turser Turizm Servis ve Ticaret A.Ş. was established in 1985 and, with the acquisition of a hotel in 1993, joined the Nurol Group together with the company. In 2015 it changed its title to Turser Turizm Servis Yayıncılık ve Tic. A.Ş. The Company owns the Sheraton Ankara Hotel & Convention Center and Lugal, A Luxury Collection Hotel Ankara. The hotel is operated in accordance with the Operating Services Agreement, the Sheraton Ankara Hotel & Convention Center System License and Technical Support Agreement, the Luxury Collection Hotel Ankara System License and Technical Support Agreement and the Central Services Agreement, which were renewed and signed on 23 September 2016 by Starwood Eame License and Services Company BVBA, an affiliate of Marriott International Inc., following the parties' written agreement dated 4 December 2009. The term of the agreement, which was to end on 31 December 2026, has been extended to 31 December 2036.

Bosfor Turizm İşletmecilik A.Ş. ("Bosfor Turizm")

Bosfor Turizm began its tourism activities in 1980 with the "A" group travel agency certificate issued by the Ministry of Tourism, and in 1995 all of its shares were acquired and it joined the Nurol Group of Companies. The Company operates in the tourism sector, providing services such as the reservation and sale of domestic and international air tickets; domestic and international group or individual tour organisations, visa procedures, hotel reservations and airport/hotel transfers and guiding services connected with or entirely independent of such reservations; the organisation of domestic and international congresses and seminars, interim and year-end meetings, training meetings and launch meetings; short- and long-term vehicle/fleet, yacht or private jet/helicopter rental; and various travel organisations.

1. Organization and Nature of Activities of the Group (Continued)

Activities of the companies consolidated in the accompanying consolidated financial statements are summarised below (continued):

Nurol Yatırım Bankası A.Ş. ("Nurol Bank")

Nurol Yatırım Bankası A.Ş. was established with the status of an "investment bank" by Council of Ministers decision dated 6 August 1998 and numbered 98/11565, and began banking operations in May 1999.

The Bank was established, subject to obtaining the necessary permits from the competent authorities, to operate in the capital markets, to make investments with resources provided using capital market instruments, to carry out investment banking by providing advisory services — including on transfer and merger matters — with the aim of enabling enterprises to attain effective management and a sound financial structure, and to operate in all fields related to investment banking.

Nurol Varlık Kiralama A.Ş. was established in 2017 to operate in the asset leasing sector. Nurol Portföy Yönetim A.Ş. was established in 2020 to operate in the portfolio management services sector. Ortak Varlık Yönetimi A.Ş. was established in 2020 to operate in the asset management sector.

2. Basis of Presentation of the Consolidated Financial Statements

2.1 Basis of Presentation

The Company keeps its statutory books in accordance with the Turkish Commercial Code (TCC) No. 6102, the tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Türkiye.

Companies subject to independent audit in Türkiye prepare their financial statements in accordance with the TCC and the accounting standards put into effect by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). The accompanying financial statements have been prepared in accordance with the Turkish Accounting Standards ("TAS") put into effect by the POA. The TAS comprise the accounting standards issued under the names Turkish Accounting Standard and Turkish Financial Reporting Standard, together with their Interpretations, and the special and exceptional other standards issued by the POA and the additions, interpretations and other regulations made in this area.

The consolidated financial statements are based on the statutory records and expressed in TL, and have been prepared, subject to a number of adjustments and reclassification changes, in order to present the Group's position appropriately in accordance with the Turkish Accounting Standards issued by the POA.

The Group has prepared its condensed consolidated financial statements for the interim accounting period 1 January - 30 June 2026 in accordance with Turkish Accounting Standard 34 "Interim Financial Reporting". The Group's interim condensed financial statements do not include all the disclosures and notes that the year-end financial statements are required to contain and should therefore be read together with the Group's financial statements as at 31 December 2025.

Functional and reporting presentation currency

The items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the Group operates (the "functional currency"). The consolidated financial statements are presented in TL, which is the Company's functional currency and the Group's presentation currency.

In order to prepare the accompanying TL consolidated financial statements and notes, and as required by Turkish Accounting Standard ("TAS") 21, the monetary balance sheet accounts in the financial statements of the subsidiaries operating abroad within the scope of consolidation have been translated into Turkish Lira at the Turkish Lira exchange rate prevailing at the balance sheet date; the non-monetary balance sheet accounts and the items comprising income, expenses and cash flows have been translated at the period average rate.

When Tümad Madencilik, Nurol Makina, FNSS, Nurol Havacılık, Nurol Solar Enerji and Nurol Teknoloji performed an assessment within the framework of the principles set out in TAS 21, a significant part of their activities was carried out in US Dollars. Because a large part of their expenditure is tracked in US Dollars and the currency in which a significant part of their financing costs is incurred is the US Dollar, Group Management, also considering the indicators set out in paragraph 9 of TAS 21, changed the functional currency to the US Dollar.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.1 Basis of Presentation (Continued)

The financial statements of subsidiaries, joint ventures and associates operating in foreign countries have been translated into TL, the presentation currency, as follows:

- As at 30 June 2026, the asset and liability accounts have been translated into TL at the relevant buying rate of the CBRT prevailing as at the same date.

- The income statement accounts have been translated into TL at the average rates of the relevant year.

The translation differences arising as a result of the above translations are shown in the "foreign currency translation differences" account under the Accumulated Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss account group.

Restatement of financial statements in hyperinflationary periods

With the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying the TFRS have begun to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies, starting from their financial statements for the annual reporting period ending on or after 31 December 2023.

TAS 29 is applied in the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

Pursuant to the standard in question, financial statements prepared on the basis of the currency of a hyperinflationary economy have been prepared in the purchasing power of that currency as at the balance sheet date. For comparison purposes, the prior-period financial statements and comparative information have also been expressed in the current measuring unit as at the end of the reporting period. The Group has therefore also presented its consolidated financial statements as at 31 December 2025 and 30 June 2025 on the purchasing power basis as at 30 June 2026.

The restatements made in accordance with TAS 29 have been made using the adjustment coefficient obtained from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TÜİK").

As at 30 June 2026, the indices and adjustment coefficients used in restating the consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient	Three-Year Cumulative Inflation Rates
30 June 2026	129,990	1,000	206%
31 December 2025	110,387	1,17758	211%
30 June 2025	98,396	1,32109	220%

The main elements of the adjustment made by the Group for financial reporting purposes in hyperinflationary economies are as follows:

- The current-period consolidated financial statements prepared in TL are expressed in the purchasing power as at the balance sheet date, and the amounts relating to prior reporting periods are also expressed as restated according to the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not restated, as they are already expressed in the current purchasing power as at the balance sheet date. Where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realisable value, the provisions of TAS 36 Impairment of Assets and TAS 2 Inventories, respectively, have been applied.

- Non-monetary assets and liabilities and equity items that are not expressed in the current purchasing power as at the balance sheet date have been restated using the related adjustment coefficients.

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

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.1 Basis of Presentation (Continued)

Restatement of financial statements in hyperinflationary periods (continued)

- All items in the statement of comprehensive income, other than those non-monetary items in the statement of financial position that have an effect on the statement of comprehensive income, have been indexed using coefficients calculated over the periods in which 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 has been recorded in the net monetary position gains/(losses) account in the consolidated statement of profit or loss (Note 33).

Going concern

The accompanying condensed consolidated interim financial statements have been prepared on the going-concern basis. According to this principle, the Group will continue its activities in the foreseeable future and will be able to use its assets and settle its liabilities as they fall due in the normal course of business.

2.2 Changes and Errors in Accounting Policies and Estimates

Accounting policy changes arising from the first-time application of a new standard are applied retrospectively or prospectively in accordance with the transition provisions, if any. Changes for which no transition provision exists, voluntary significant changes in accounting policy, or identified accounting errors are applied retrospectively and the prior-period financial statements are restated. Changes in accounting estimates are applied in the current period in which the change is made if they relate only to one period, and both in the period of change and prospectively if they relate to future periods.

2.3 Comparative Information and Restatement of Prior-Period-Dated Financial Statements

In order to enable the determination of trends in financial position and performance, the Group's financial statements are prepared on a comparative basis with the prior period. Where deemed necessary, comparative information is reclassified to ensure consistency with the presentation of the current-period financial statements, and significant differences are disclosed. The Company has applied mutually consistent accounting policies in its financial statements for the periods presented, and there are no significant changes in accounting policies and estimates during the current period. The Group's consolidated financial statements as at 31 December 2025 and 30 June 2025 have been restated.

2.4 Basis of Consolidation

The condensed consolidated interim financial statements comprise the parent company Nurol Holding A.Ş. and the companies that it controls directly or jointly or over which it has significant influence in management. In preparing the financial statements of the companies included in the scope of consolidation, the necessary adjustments and reclassifications have been made in terms of compliance with the POA Financial Reporting Standards and with the accounting policies and presentation formats applied. The results of operations of subsidiaries are included or excluded in accordance with the acquisition or disposal transactions as at the effective dates of such transactions.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.4 Basis of Consolidation (Continued)

Subsidiaries

Subsidiaries are companies over which the Company has the power of control because it is exposed, or has rights, to variable returns from its relationship with the investee and, at the same time, has the ability to affect those returns through its power over the investee.

Subsidiaries are included in the scope of consolidation from the date on which control over their activities is transferred to the Group, and are excluded from the scope of consolidation on the date on which control ceases.

The consolidated financial statements cover the financial statements of the Company and of the entities controlled by the Company's subsidiaries. Control is achieved where the Company satisfies the following conditions:

(i) having power over the investee company / asset,
(ii) being exposed, or having rights, to the variable returns it will obtain from the investee company/asset, and
(iii) being able to use its power in a way that could affect the returns.

Where a situation or event arises that could lead to a change in at least one of the criteria listed above, the Company reassesses whether it has power of control over its investment.

The statements of financial position and the statements of profit or loss of subsidiaries have been consolidated using the full consolidation method, and the carrying values of the subsidiaries owned by the Company have been offset against their equity on a reciprocal basis. Intragroup transactions and balances between the Company and its subsidiaries have been eliminated on consolidation. The carrying values of the shares owned by the Company and the dividends arising therefrom have been offset against the related equity and statement of profit or loss accounts.

Branches

A branch cannot have articles of association different from those of the parent company; consequently, the branch may act as the parent company in the parent company's fields of activity. Each branch must use the name of the parent company, indicating that it is a branch.

Although a branch may act independently of the parent company in its commercial relationships with third parties and companies, the rights and obligations arising from its transactions belong to the parent company. Legal cases that may arise as a result of the branch's transactions may be heard in the relevant court at the parent company's head office or in the relevant courts at the centre where the branch is located. The branch's financial statement items are combined one by one and offset reciprocally against the others.

Interests in joint ventures

A joint venture is a joint arrangement in which the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Associates and financial investments

The Group's interests in equity-accounted associates consist of shares in associates. Associates are entities over which the Group has significant influence over their financial and operating policies but of which it does not have control or joint control.

Interests in associates are accounted for using the equity method. These are entities in which the Group generally holds between 20% and 50% of the voting rights, or over which the Group has significant influence although it does not have the power to control the company's activities. They are initially recorded at cost, including transaction costs. After initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investments until the date on which significant influence ceases.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.4 Basis of Consolidation (Continued)

Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's net assets at the acquisition date. Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. Accordingly, in transactions to acquire additional shares from non-controlling interests, the difference between the acquisition cost and the carrying value of the net assets of the entity corresponding to the acquired share is recognised within equity. In transactions to sell shares to non-controlling interests, the loss or gain arising from the difference between the sale consideration and the carrying value of the net assets of the entity corresponding to the share sold is also recognised within equity.

Transactions eliminated on consolidation

Intragroup balances and transactions and unrealised income and expenses arising from intragroup transactions are eliminated. Unrealised gains arising from transactions with equity are eliminated to the extent of the Group's interests in the investee. Unrealised losses, in the absence of any impairment, are eliminated in the same way as unrealised gains.

2.5. New and amended standards and interpretations

i) New standards, amendments and interpretations effective from 1 January 2026

The accounting policies adopted in preparation of the consolidated financial statements as of 30 June 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2026, and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

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

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognized on the 'settlement date'. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The new requirements are applied retrospectively with an adjustment to opening retained earnings.

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

Annual Improvements to TFRSs – Volume 11

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

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

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

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.5 New and Amended Standards and Interpretations (Continued)

i) New standards, amendments and interpretations effective from 1 January 2026 (Continued)

Annual Improvements to TFRSs – Volume 11 (Continued)

- *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 recognize any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price".

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

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

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

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

In August 2025 the POA issued the "Contracts Referencing Nature-dependent Electricity" amendments (to TFRS 9 and TFRS 7). The amendments clarify the application of the "own use" exception provisions and permit hedge accounting where such contracts are used as a hedging instrument. The amendments also introduce new disclosure provisions to enable investors to understand the effect of these contracts on the entity's financial performance and cash flows. The clarifications made regarding the "own use" provisions are applied retrospectively; however, the provisions permitting hedge accounting are applied prospectively to new hedging relationships designated on or after the date of first application.

The amendment in question has not had a significant effect on the Group's financial position or performance.

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 flow and the risk adjustment are also recognized 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 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.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.5 New and Amended Standards and Interpretations (Continued)

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

TFRS 17 - The new Standard for Insurance Contracts (Continued)

By an announcement made by the POA, the mandatory effective date of the Standard for the following entities has been deferred to accounting periods beginning on or after 1 January 2027:

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

The standard is not applicable to the Group and will have no effect on the Group's financial position or performance.

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 effects of the standard in question on the Group's financial position and performance are being assessed.

TFRS 19 – 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 Standard in question is not applicable to the Group.

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

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

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.5 New and Amended Standards and Interpretations (Continued)

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

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation (continued)

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

The effects of the standard in question on the Group's financial position and performance are being assessed.

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

The following IFRS 20 and amendments to IAS 28 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company / the Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

IFRS 20 – Standard for Regulatory Assets and Regulatory Liabilities

In May 2026, the Board issued IFRS 20, which sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15.

Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.

The standard is not applicable for the Group.

Amendments to IAS 28 - Fair Value Option for Investments in Associates and Joint Ventures

The amendments issued by the Board in June 2026 clarify which entities can apply the fair value option in IAS 28. The amendments explained that a 'similar entity' includes an entity with a main business activity of investing in particular types of assets, as described in paragraph 49(a) of IFRS 18. It is also clarified that eligibility to apply the fair value option is assessed based on the entity that directly holds the investment in the associate or joint venture.

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

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies

Cash and cash equivalents

Cash and cash equivalents are cash on hand, demand deposits and other short-term, highly liquid investments with maturities of three months or less that are readily convertible to cash and are not subject to a significant risk of change in value (Note 6). Bank deposits with maturities of more than 3 months and less than 1 year are classified under short-term financial investments.

Trade receivables

Trade receivables arising as a result of providing a product or service to the buyer are shown net of unaccrued finance income. Trade receivables, after unaccrued finance income, are calculated by discounting, using the effective interest method, the amounts to be obtained in subsequent periods on receivables recorded at their original invoice value. Short-term receivables with no defined interest rate are shown at their cost values where the effect of the original effective interest rate is not significant.

Where there is objective evidence that collection is no longer possible, an impairment provision is set aside for the related trade receivables. The amount of the provision in question is the difference between the carrying value of the receivable and the recoverable amount. The recoverable amount is the value of all cash flows, including amounts collectible from collateral and guarantees, discounted on the basis of the original effective interest rate of the trade receivable that arose.

Following the setting aside of an impairment provision, where all or part of the impaired receivable amount is collected, the amount collected is deducted from the impairment provision set aside and recorded in other operating income.

Inventories

Inventories are measured at the lower of cost or net realisable value. Costs, which also include a portion of fixed and variable general production expenses, are measured according to the method appropriate to the class to which the inventories belong and according to the monthly weighted average cost method. Net realisable value is obtained by deducting from the estimated selling price arising in the ordinary course of business the estimated cost of completion and the estimated costs necessary to make the sale.

Inventories of residential projects under construction

The cost elements included in inventories consist of land held by the Company for the construction of residences for sale in the short term and the costs of residences under construction on such land. The cost of inventories includes all purchase costs, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The unit cost of inventories is determined using the lower of acquisition cost or net realisable value method. Land on which residences are to be constructed currently or in the near future is evaluated within inventories.

Mineral inventories

Inventories consist of mineral inventories, chemicals, operating materials and spare parts. Mineral inventories consist of extracted ore stockpiles ready for processing, and doré bars consisting of gold and silver in the production process or made ready for shipment.

The cost of inventories comprises, on the basis of the related mining sites, all purchase, production and conversion costs together with other costs incurred in bringing the inventories to their present location and condition. The cost of extracted ore stockpiles ready for processing, gold in the production process and doré bars made ready for shipment is determined by taking into account the quantity of gold they contain on an ounce basis and the recovery rate calculated according to the processing at the facility. The quantities of extracted ore stockpiles ready for processing and of doré bars consisting of gold and silver are determined by periodic counts. Depreciation and amortisation of mining assets and of other fixed assets related to production are included in the cost of inventories at the relevant production location and stage. Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price less the estimated cost of completion and the estimated selling costs necessary to make the sale (Note 13).

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment

Tangible assets are stated at their cost values less accumulated depreciation and accumulated impairment losses. Land and plots are not depreciated and are stated at their cost values less accumulated impairment losses.

Where assets cannot be converted into cash at their carrying value, they are examined for impairment. Where such an indication exists and the carrying value of the assets exceeds their estimated recoverable amount, the asset or cash-generating units are brought to their recoverable amount.

The recoverable amount is the higher of the asset's net selling price and its net carrying value in use. In order to determine the net carrying value in use, the estimated future cash flows are discounted using a pre-tax discount rate that measures the time value of money and the risk profile of the asset concerned.

The net carrying value in use of an asset that does not generate independent cash flows is determined for the cash-generating group to which the asset belongs. Impairment provision expenses are recorded in the consolidated statement of profit or loss.

Other than land and investments in progress, the cost or revalued amounts of tangible assets are depreciated using the straight-line depreciation method over their expected useful lives or production quantities. The expected useful life, residual value and depreciation method are reviewed each year for the possible effects of changes in estimates, and where there is a change in estimates it is accounted for prospectively.

The rates used in the depreciation of tangible assets are as follows;

	Useful life
Buildings	4-50 years
Underground and aboveground installations	4-50 years
Machinery and devices	4-20 years
Vehicles	3-5 years
Furniture, fixtures and other office equipment	4-50 years

Intangible assets and amortisation

Intangible assets, consisting predominantly of software licences, mining extraction rights, exploration, drilling and development expenses in the mining field, and energy licences and development expenses, are measured at their cost values. Intangible assets are recognised in the financial statements according to the criteria of being identifiable, control over the related resource, and the existence of an economic benefit expected to be obtained in the future. Intangible assets are stated at their cost values less accumulated amortisation and, if any, permanent impairment losses. These assets are amortised on a pro-rata basis using the straight-line amortisation method over their estimated useful lives.

Energy licences

In 2013 the Group acquired, through privatisation, the operating right of the Göksu Hydroelectric Power Plant for a period of 49 years. The Göksu Hydroelectric Power Plant is established within the boundaries of Konya province. In 2003 the Group established Enova Enerji Üretim A.Ş., jointly with the Özaltın Group, for the purpose of energy generation and sale. There is a generation licence dated 21 December 2006, obtained from the Energy Market Regulatory Authority, relating to the generation facility of Enova Enerji Üretim A.Ş.

Mining extraction rights and exploration, drilling and development expenses in the mining field

Mining site exploration expenses are recognised by being associated with the statement of comprehensive income in the period in which they are incurred. As a result of evaluating mining sites individually, where the Company's management determines that the future economic benefit to be obtained from processing and selling the ore to be extracted from a particular mining site is highly probable (for example, where new or additional visible and probable processable reserves are identified) and the necessary legal permits are obtained, pre-production evaluation costs — such as the rights obtained in respect of the mining site, the geological or geochemical studies performed in respect of the ore vein at the site, and the drilling costs incurred for technical adequacy — are also capitalised and monitored within mining assets.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Intangible assets and amortisation (continued

Mining extraction rights and exploration, drilling and development expenses in the mining field (continued)

In addition, the costs of drilling, mining and geological research and evaluation work carried out at regular intervals at mining sites where production continues are assessed on the basis of each drilling carried out at the relevant mining site, and where, as a new or additional result of the drilling, visible and processable mineral reserves are found (where it is highly probable that economic benefit will be obtained in the future), or where there are visible and probable processable mineral reserves in the areas where the drilling was carried out, the related drilling, mining and geology expense is capitalised as a mine development asset within mining assets.

Other drilling, mining and geological exploration expenses are reflected in the statement of comprehensive income as an expense when the related drilling and work is carried out. For capitalised evaluation costs, the Company's management assesses at each balance sheet date whether there is any indication of impairment, such as a significant decrease in the number of reserves or the expiry and non-renewal or cancellation of rights obtained in respect of the mining sites. If any such indication exists, the asset concerned is written down to its recoverable amount, determined as the higher of the amount to be obtained through sale, after deducting the costs necessary for use or sale.

Amortisation of acquired licence costs

Pursuant to Article 2 of IFRIC Interpretation No. 20 "Stripping Costs in the Production Phase of a Surface Mine": "During the development phase of the mine (before production begins), stripping costs are generally capitalised as part of the depreciable cost of the establishment, development and construction of the mine. These capitalised costs are, after production begins, systematically depreciated or amortised, generally using the units-of-production method."

Tümad Madencilik and Altınkale Madencilik have a total of 18 mining licences. Information relating to the licences is as follows:

Company	Licence (Registry) No.	Province	District	Licence Effective Date	Nature	Term (Years)
Tümad	86082	Çanakkale	Lapseki	04.09.2009	Operating	25
Tümad	90631	Balıkesir	İvrindi	21.01.2014	Operating	30
Tümad	17798	Çanakkale	Lapseki	16.12.2019	Operating	10
Tümad	27480	Çanakkale	Lapseki	15.11.2019	Operating	10
Tümad	79099	Çanakkale	Lapseki	16.12.2019	Operating	10
Tümad	69703	Çanakkale	Lapseki	16.12.2019	Operating	10
Tümad	88919	Çanakkale	Çan	17.07.2018	Operating	10
Tümad	202400775	İzmir	Bergama	24.06.2024	Exploration	7
Tümad	202401109	Çanakkale	Lapseki	02.10.2024	Exploration	7
Tümad	202401110	Çanakkale	Lapseki	02.10.2024	Exploration	7
Tümad	202401112	Çanakkale	Lapseki	02.10.2024	Exploration	7
Tümad	202401108	Çanakkale	Lapseki	02.10.2024	Exploration	7
Tümad	202401114	Kütahya	Simav	02.10.2024	Exploration	7
Tümad	202401310	Kastamonu	Bozkurt	13.12.2024	Exploration	7
Tümad	202500239	Kırklareli	Demirköy	15.04.2025	Exploration	7
Tümad	20065089	Çanakkale	Lapseki	16.02.2017	Operating	10
Altınkale	82225	Çanakkale	Bayramiç	13.10.2019	Operating	25
Altınkale	82126	Çanakkale	Çan	10.10.2019	Operating	25

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Intangible assets and amortisation (continued)

The assessment of research expenses and development costs within the scope of Articles 52 to 67 of the provisions of TAS 38 "Intangible Assets"

Planned activities carried out with the aim of obtaining new technological knowledge or findings are defined as research, and research expenses incurred at this stage are recorded as an expense when incurred. The application of research findings or other knowledge to a plan prepared to produce new or significantly improved products, processes, systems or services is defined as development and is recognised in the financial statements as intangible assets arising from development where all of the following conditions are present.

Internally generated intangible assets arising as a result of development activities (or the development phase of an in-house project) are recognised only when all of the following conditions are met;

- it being technically possible to complete the intangible asset so that it can be made ready for use or ready for sale
- the intention to complete, use or sell the intangible asset
- the intangible asset being usable or saleable, and it being clear how the asset will provide a probable future economic benefit
- the existence of appropriate technical, financial and other resources to complete the development of the intangible asset and to use or sell the asset
- the development cost of the intangible asset being reliably measurable during the development process

The amount of an internally generated intangible asset is the total amount of expenditure incurred from the moment the intangible asset meets the recognition conditions stated above. Where internally generated intangible assets cannot be recognised, development expenditure is recorded as an expense in the period in which it is incurred. After initial recognition, internally generated intangible assets, like separately acquired intangible assets, are stated at their cost values less accumulated amortisation and accumulated impairment losses.

Within the scope of paragraphs 27 to 32 of TAS 38, the Group acquires part of certain intangible assets. In this context, it capitalises the costs obtained separately from outside and directly associated with the asset. In particular, costs arising within the framework of paragraph 28 of TAS 38 are capitalised.

Computer software

Purchased computer software is capitalised over the costs incurred during its purchase and during the period from purchase until it is ready for use. Such costs are amortised over their useful lives.

Acquired intangible assets

Acquired intangible assets are stated at their cost values less accumulated amortisation and accumulated impairment losses. These assets are amortised using the straight-line amortisation method over their expected useful lives. The expected useful life and amortisation method are reviewed each year in order to determine the possible effects of changes in estimates, and changes in estimates are accounted for prospectively. The useful lives of intangible assets are as follows:

	Useful life
Rights	2-6 years
Computer software	2-3 years
Development expenses	1-5 years

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Intangible assets and amortisation (continued)

Acquired intangible assets (continued)

The carrying values of intangible assets are examined for impairment where events or changes in circumstances indicate that the carrying value is not recoverable.

Expenditure made within the scope of research activities is recognised in profit or loss when incurred. Other intangible assets — other intangible assets acquired by the Company and having a defined useful life — are measured at their costs less accumulated amortisation and, if any, accumulated impairment.

Derecognition of intangible assets

An intangible asset is derecognised from the statement of financial position (balance sheet) on disposal, or when no future economic benefit is expected from its use or sale. The gain or loss arising on the derecognition of an intangible asset, if any, is calculated as the difference between the net proceeds from the disposal of the assets and their carrying values. This difference is recognised in profit or loss when the related asset is derecognised from the statement of financial position (balance sheet).

Investment properties

Investment properties are properties held to earn rentals and/or capital appreciation and are initially measured at their cost values, including the transaction costs included therein. After initial recognition, investment properties are recognised at fair value reflecting market conditions as at the balance sheet date. Gains or losses arising from changes in the fair value of investment properties are included in the statement of comprehensive income in the period in which they arise.

Gains or losses arising on the retirement or disposal of an investment property represent the difference between the net proceeds from the disposal of the asset and the carrying value of the property, and are recognised as an investment property net gain or loss in the period of retirement or disposal.

Borrowing costs arising during the purchase, construction or production of a qualifying investment property are capitalised, and such capitalisation continues until the asset is completed. The Group does not recognise the day-to-day servicing expenses relating to the property in the carrying value of the investment property. These costs are recognised in profit or loss as incurred. "Maintenance and repair" expenditures relating to the property are associated with the income statement in the period in which they arise.

In determining fair value, the active market price may, where deemed necessary, be adjusted specifically by taking into account the structural characteristics, conditions and location of the asset in question. Where such information is not available, the Group resorts to alternative valuation methods such as the discounted cash flow method. The Group takes into account the conditions giving rise to such differences in order to make the most reliable estimate from among a range of fair value estimates calculated on a reasonable basis.

The fair value of an investment property does not reflect the future investment expenditures aimed at developing the property or enhancing its value, or the benefits to be obtained in the future from such expenditures.

The transfer of a property to, or from, the investment property class is made if and only if there is a change in its use; the transfer is carried out when the following conditions are met:

- For the purpose of a transfer from an investment property to an owner-occupied property, the commencement of its use by the owner;
- For a transfer from an investment property to inventories, the commencement of development for the purpose of sale;
- For the purpose of a transfer from an owner-occupied property to an investment property, the ending of its use by the owner, or
- For a transfer from inventories to investment properties, the commencement of a lease to another party under an operating lease.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Investment properties (continued)

In a transfer from an investment property carried on the fair value basis to the owner-occupied property class, the deemed cost in the accounting treatment made in accordance with TAS 16 after the transfer will be the fair value of the property in question at the date on which the change in the use of the property occurs.

Where an owner-occupied property is transformed into an investment property to be shown on the fair value basis, the Group applies TAS 16 until the date on which the change in use occurs. The Group treats the difference arising at that date between the carrying value of the property calculated in accordance with TAS 16 and its fair value as a revaluation made in accordance with TAS 16.

An owner-occupied property is depreciated until the date on which it is transformed into an investment property shown on a fair value basis, and any resulting impairment loss is reflected in the financial statements. The Group treats the difference arising at that date between the carrying value of the property calculated in accordance with TAS 16 and its fair value as a revaluation made in accordance with TAS 16. In other words:

a) The decrease in the carrying value of the property is recognised in profit or loss. However, where there is a revaluation surplus arising in prior periods for the property concerned, the decrease in question is offset against the revaluation surplus account, and the remaining part is reflected in comprehensive income.

b) The increase in the carrying value is treated as set out below:

   i.) Since the increase reverses a previously recognised impairment loss on this property, if any, it is recognised in profit or loss until it equals the portion previously written off as a loss in prior periods. The amount recognised in profit or loss cannot exceed the amount required to bring the carrying value to what it would have been (after accumulated depreciation) had the impairment losses never been recognised.

   ii.) The remaining part of the increase is added to other comprehensive income as a revaluation surplus. When the investment property is later disposed of, the revaluation surplus added to the equity portion may be transferred to retained earnings. The revaluation surplus cannot be transferred to retained earnings through profit or loss.

Nurol Gayrimenkul Yatırım Ortaklığı A.Ş., has subjected its investment properties to valuation each year and has included the gains or losses arising from the change in the fair value of its investment properties in the income statement in the period in which they arise.

Lease transactions

The Group as lessee

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. Except for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets, the Group recognises a right-of-use asset and the related lease liability for all lease contracts of which it is the lessee.

In the absence of another systematic basis that better reflects the timing pattern in which the economic benefits obtained from the leased assets are used, the Group recognises the lease payments for these leases as an operating expense on a straight-line basis over the lease term.

On initial recognition, lease liabilities are recognised at the present value of the lease payments unpaid at the contract commencement date, discounted at the lease rate. Where this rate is not stated, the Group uses an alternative incremental borrowing rate that it determines itself.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Lease transactions (continued)

The Group as lessee (continued)

The lease payments included in the measurement of the lease liability comprise the following;

- the amount obtained by deducting any lease incentives from the fixed lease payments (payments that are fixed in substance),
- variable lease payments dependent on an index or rate, the initial measurement of which is made using an index or rate as at the date on which the lease actually commences,
- the amount of the debt expected to be paid under residual value guarantees by the lessee,
- the exercise price of payment options where the lessee will reasonably exercise the payment options, and
- Where there is a right to cancel the lease during the lease term, the penalty payment for the lease cancellation.

The lease liability is presented within short-term/long-term borrowings in the consolidated statements of financial position.

Lease liabilities are subsequently measured by increasing the net carrying value to reflect the interest on the lease liability (using the effective interest method) and by decreasing the net carrying value to reflect the lease payment made. The Group remeasures the lease liability (and makes appropriate changes to the related right-of-use asset) in the following cases.

- When the lease liability is remeasured, by discounting the revised lease payments using the revised discount rate, where a change occurs in the assessment of the lease term or of the exercise of a purchase option.
- Where a change occurs in lease payments due to a change in an index or rate or an expected change in the payment under a guaranteed residual value, the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (where the change in lease payments arises from a change in a variable interest rate, the revised discount rate is used).
- When a lease contract is modified and the lease modification is not accounted for as a separate lease, the lease liability is restated by discounting the revised lease payments using the revised discount rate.

The Group has not made such a change during the periods presented in the consolidated financial statements.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, the lease payments made on or before the date on which the lease actually commences, and other direct initial costs. These assets are subsequently measured at their cost value less accumulated depreciation and impairment losses.

Where the Group incurs the costs necessary to dismantle and remove a leased asset, to restore the site on which the asset is located, or to restore the underlying asset in accordance with the terms and conditions of the lease, a provision is recognised in accordance with TAS 36. These costs are included in the related right-of-use asset unless they are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter of the lease term of the underlying asset and its useful life. Where ownership of the underlying asset is transferred at the end of the lease, or where the Group plans to exercise a purchase option based on the cost of the right-of-use asset, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation begins on the date on which the lease actually commences.

The Group as lessor

As lessor, the Group signs lease contracts relating to some of its investment properties.

Leases in which the Group is the lessor are classified as finance leases or operating leases. Where, according to the terms of the lease, substantially all the risks and rewards of ownership are transferred to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Where the Group is in the position of an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease in respect of the right-of-use asset arising from the head lease.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Lease transactions (continued)

The Group as lessor (continued)

Rental income from operating leases is recognised on a straight-line basis over the related lease term. Direct initial costs incurred in negotiating and arranging the operating lease are included in the cost of the leased asset and amortised on a straight-line basis over the lease term.

Finance lease receivables from lessees are recognised as a receivable in the amount of the Group's net investment in the leases.

Financial instruments

Financial assets and liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets and liabilities are initially measured at their fair values. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and liabilities at fair value through profit or loss) are, as appropriate, added to or deducted from the fair value of those financial assets and liabilities on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities at fair value through profit or loss are recognised directly in profit or loss.

Financial assets

Financial assets bought and sold in the ordinary way are recognised or derecognised at the transaction date.

The Group classifies its financial assets, on the basis of (a) the business model the entity uses to manage the financial assets and (b) the contractual cash flow characteristics of the financial asset, as measured at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss in subsequent recognition.

Only when an entity changes the business model it uses to manage financial assets does it reclassify all financial assets affected by that change. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustment is made to any gains, losses (including impairment gains or losses) or interest previously recognised in the financial statements.

Classification of financial assets

Financial assets meeting the following conditions are subsequently measured at their amortised cost:

- holding the financial asset within a business model whose objective is to collect the contractual cash flows;
- the contractual terms of the financial asset giving rise, on specified dates, to cash flows that comprise solely payments of principal and interest on the principal balance.

Financial assets meeting the following conditions, on the other hand, are measured at fair value through other comprehensive income:

- holding the financial asset within a business model whose objective is achieved by collecting the contractual cash flows and selling the financial asset; and
- the contractual terms of the financial asset giving rise, on specified dates, to cash flows that comprise solely payments of principal and interest on the principal balance.

Where a financial asset is not measured at amortised cost or at fair value through other comprehensive income, it is measured at fair value through profit or loss.

On initial recognition, the Group may make an irrevocable election to present in other comprehensive income the subsequent changes in the fair value of its investment in an equity instrument not held for trading.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial assets (continued)

Classification of financial assets (continued)

(i) Amortised cost and effective interest method

Interest income on financial assets shown at amortised cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income to the relevant period.

This income is calculated by applying the effective interest rate to the gross carrying value of the financial asset, other than the following:

a) Financial assets that are credit-impaired on purchase or origination. For such financial assets, the entity applies the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

b) Financial assets that were not credit-impaired financial assets on purchase or origination but that subsequently became credit-impaired financial assets. For such financial assets, in subsequent reporting periods the entity applies the effective interest rate to the amortised cost of the asset.

Interest income is recognised using the effective interest method for debt instruments measured, in subsequent recognition, at amortised cost and at fair value through other comprehensive income.

Interest income is recognised in the consolidated statements of profit or loss and is shown in the "finance income – interest income" item.

(ii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criterion for measurement at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at their fair values at the end of each period, and all fair value changes are recognised in profit or loss, unless the related financial assets are part of hedging transactions.

(iii) Equity instruments measured at fair value through other comprehensive income

On initial recognition, the Group may make an irrevocable election to present in other comprehensive income the subsequent changes in the fair value of its investment in each equity instrument not held for trading.

A financial asset is presumed to be held for trading in the following cases:

- if it has been acquired for the purpose of being sold at a near date; or
- where, on initial recognition, it is part of a portfolio of specific financial instruments that the Group manages together and there is recent evidence that the Group has a tendency to make a profit in the short term; or
- is a derivative (other than a financial guarantee contract or a derivative that is a designated and effective hedging instrument).

Investments in equity instruments measured at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Subsequently, gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the revaluation fund. On the disposal of the equity investments, the total accumulated gain or loss is transferred to retained earnings.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial assets (continued)

Foreign exchange gains and losses

The carrying value of financial assets denominated in foreign currency is determined in the related foreign currency and translated at the rate prevailing at the end of each reporting period. In particular,

- for financial assets shown at amortised cost that are not part of a designated hedging transaction, exchange differences are recognised in profit or loss;
- The exchange differences calculated on the amortised cost of debt instruments measured at fair value through other comprehensive income that are not part of a designated hedging transaction are recognised in the period's profit or loss. All other exchange differences arising are recognised in other comprehensive income;
- the exchange differences relating to financial assets measured at fair value through profit or loss that are not part of a designated hedging transaction are recognised in the period's profit or loss; and
- exchange differences relating to equity instruments measured at fair value through other comprehensive income are recognised in other comprehensive income.

Impairment of financial assets

The Group recognises in its financial statements an impairment provision for expected credit losses on debt instruments measured at amortised cost or at fair value through other comprehensive income, lease receivables, trade receivables, contract assets arising from contracts with customers, and its investments in financial guarantee contracts. The amount of the expected credit loss is updated at each reporting date to reflect the changes in credit risk that have occurred since the related financial asset was first recognised in the financial statements.

For trade receivables, contract assets arising from contracts with customers and lease receivables that do not contain a significant financing component, the Group calculates its impairment provisions, using the simplified approach, at an amount equal to the lifetime expected credit loss of the related financial assets.

For all its other financial instruments, the Group recognises lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition. However, where the credit risk of the financial instrument has not increased significantly since initial recognition, the Group recognises a loss provision at an amount equal to the 12-month expected credit loss for that financial instrument.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, the loss given default (for example, the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and of the loss given default is based on historical data adjusted with forward-looking information. The exposure at default of financial assets is reflected over the gross carrying value of the related assets as at the reporting date.

The expected credit loss of financial assets is the present value, calculated at the initial effective interest rate (or, for financial assets that are credit-impaired on purchase or origination, the credit-adjusted effective interest rate), of the difference (all cash shortfalls) between all cash flows that the Group will contractually receive as they fall due and all cash flows that the Group expects to collect.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards arising from ownership of the financial asset to another entity.

On the derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the consideration collected and to be collected is recognised in profit or loss. In addition, on the derecognition of a debt instrument measured at fair value through other comprehensive income, the total gain or loss previously accumulated in the revaluation fund relating to that instrument is reclassified to profit or loss.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets (continued)

Where the Group derecognises an equity instrument that it elected on initial recognition to measure at fair value through other comprehensive income, the total gain or loss accumulated in the revaluation fund is not recognised in profit or loss but is transferred directly to retained earnings.

Financial liabilities

An entity measures a financial liability at fair value on initial recognition. In the initial measurement of liabilities other than those at fair value through profit or loss, the transaction costs directly attributable to their acquisition or issue are also added to fair value.

The entity classifies all its financial liabilities as measured at amortised cost in subsequent recognition, other than the following:

a) Financial liabilities at fair value through profit or loss: these liabilities, including derivatives, are measured at fair value in subsequent recognition.

b) Financial liabilities arising where the transfer of a financial asset does not qualify for derecognition or where the continuing involvement approach is applied: where the Group continues to recognise an asset to the extent of its continuing involvement, it also reflects a related liability in the financial statements. The transferred asset and the related liability are measured so as to reflect the rights and obligations that the entity has retained. The liability related to the transferred asset is measured on the same basis as the net carrying value of the transferred asset.

c) Contingent consideration recognised in the financial statements by the acquirer in a business combination to which TFRS 3 is applied: after initial recognition, fair value changes in such contingent consideration are measured through profit or loss.

The entity does not reclassify any financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities only when the Group's obligations are discharged, cancelled or expire. The difference between the carrying value of the derecognised financial liability and the consideration paid or payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derivative instruments and hedging instruments

Derivative instruments are initially recognised at cost, reflecting their fair value at the contract date, and in subsequent periods following their recognition are measured at fair value. The Group's derivative instruments consist predominantly of forward foreign-currency purchase and sale contracts. Although such derivative instruments economically provide an effective hedge against risks for the Group, where they do not meet the necessary conditions in terms of hedge accounting, they are recognised in the consolidated financial statements as derivatives held for trading, and the related changes in fair value are reflected in the consolidated statement of profit or loss.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Disclosures relating to sale and repurchase agreements and securities lending transactions

Securities sold under repurchase agreements ("repo") are classified as "Subject to Repo" under the related securities accounts and are measured, according to the purpose for which they are held in the Bank's portfolio, at their fair values or at their discounted values based on the internal rate of return. Funds obtained from repo transactions are reflected as a separate item under liability accounts and a rediscount is recorded for interest expense. Securities purchased under agreements to resell ("reverse repo") are presented as a separate item under the main "Money Markets" item. An income rediscount is calculated for the portion attributable to the period of the difference between the purchase and resale prices of securities purchased under reverse repo.

Advances and loans given to customers

Financial assets arising for the purpose of directly lending or extending credit by the Group are classified as advances and loans granted to customers and are recorded at their discounted cost value less an impairment provision. All loans and advances extended are recorded in the consolidated financial statements when the funds are transferred to customers.

The Group recognises a loan impairment provision for advances and loans granted where there is objective evidence that the loan amounts extended will not be collected. The amount of the provision is the difference between the carrying value of the loan and the recoverable amount. The recoverable amount is the present value of all cash flows, discounted at the loan's original effective interest rate at inception, taking into account amounts collectible from collateral and guarantees. The loan impairment provision also covers losses for which there is objective evidence of probable losses within the loan portfolio at the balance sheet date. The loan impairment provision is estimated by taking into account the Group's credit risk policy, the general structure of the existing loan portfolio, the financial position of customers, non-financial data, the economic conjuncture and past experience. Provisions set aside during the period are deducted from that period's income. Loans and receivables that cannot be collected are written off after all legal procedures have been completed. When receivables relating to a loan previously provided for are collected, the provision amount is deducted from the provision account in the balance sheet and reflected as income in the provision expense accounts in the income statement.

Borrowing costs

Bank loans are recognised at their fair values net of transaction costs at the dates on which they are obtained. In subsequent periods they are measured at their discounted values using the effective interest rate method, and the difference between the amount remaining after deduction of transaction costs and the discounted cost value is reflected in the income statement as a financing cost over the term of the loan. In the case of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale, borrowing costs that can be associated with their purchase, construction or production are included in the cost of the related asset until it is ready for its intended use or sale. All other borrowing costs are recognised in the income statement in the periods in which they are incurred. Foreign exchange differences relating to bank loans are capitalised to the extent that they are associated with interest costs. The foreign exchange gains and losses to be capitalised together with interest costs are determined by considering the difference between the borrowing costs that the company would incur if it borrowed in its own functional currency and the borrowing costs it currently incurs by borrowing in foreign currency.

Impairment of assets

For all its tangible and intangible assets other than goodwill, the Group assesses at each reporting date whether there is any indication of impairment in respect of the asset concerned. If any such indication exists, the carrying amount of that asset is compared with its net realisable value, being the higher of the amount obtainable through use or through sale. If the carrying value of the asset concerned, or of any cash-generating unit to which that asset belongs, is higher than the amount recoverable through use or sale, an impairment has occurred. In this case, the resulting impairment losses are recognised in the consolidated statement of comprehensive income.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Impairment of assets

The increase in the carrying value of the asset (or cash-generating unit) as a result of the reversal of an impairment must not exceed the carrying value (the net amount remaining after depreciation) that would have arisen had the impairment not been recognised in the consolidated financial statements in prior years. The reversal of the impairment is recognised in the consolidated statement of comprehensive income.

Trade payables

Trade payables represent the payments to be made for goods and services obtained from suppliers in the ordinary course of business. Trade payables are initially measured at fair value and, in subsequent periods, at amortised cost calculated using the effective interest method.

Related parties

It is the person or entity that is related to the entity preparing its financial statements.

(a) A person or a member of that person's close family is considered related to the reporting entity in the following cases:

Where that person,

(i) where it has power of control or joint control over the reporting entity,
(ii) where it has significant influence over the reporting entity,
(iii) where it is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is considered related to the reporting entity where any of the following conditions exists:

(i) Where the entity and the reporting entity are members of the same group (that is, each parent, subsidiary and other subsidiary is related to the others).
(ii) Where the entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is also a member).
(iii) Where both entities are joint ventures of the same third party.
(iv) Where one of the entities is a joint venture of a third entity and the other entity is an associate of that third entity.
(v) Where the entity has post-employment benefit plans in respect of the employees of the reporting entity or of an entity related to the reporting entity. Where the reporting entity itself has such a plan, the sponsoring employers are also related to the reporting entity.
(vi) Where the entity is controlled or jointly controlled by a person defined in paragraph (a).
(vii) Where a person defined in subparagraph (i) of paragraph (a) has significant influence over the entity, or is a member of the key management personnel of the entity (or of that entity's parent).

A transaction with a related party is the transfer of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged.

The Company has determined its senior management staff as the members of the board of directors, the general manager and the assistant general managers.

Revenue

In accordance with TFRS 15 "Revenue from Contracts with Customers", the Group performs revenue accounting on the basis of the following five principles.

- Identification of the contracts with customers
- Identification of the performance obligations in contracts
- Determination of the transaction price in contracts
- Allocation of the transaction price to the performance obligations
- Recognition of revenue

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Revenue (continued)

The Group assesses each contractual obligation separately, and the related obligations involving a commitment to deliver goods or render services are identified as separate performance obligations. At the inception of the contract, the Group determines whether the performance obligation will be satisfied over time or at a point in time. Where the Group satisfies a performance obligation over time by transferring control of a good or service over time, revenue is recognised over time by measuring progress towards the complete satisfaction of that performance obligation.

Revenue relating to performance obligations in the nature of a commitment to transfer goods or services is recognised when control of the goods or services passes to customers.

- the Company's having the right to collect in respect of the good or service,
- the customer's having legal ownership of the good or service,
- the transfer of possession of the good or service,
- the customer's having the significant risks and rewards arising from ownership of the good or service,
- takes into account the conditions of the customer's acceptance of the good or service.

Where, at the inception of a contract, the Company expects that the period between the transfer date of the promised good or service to the customer and the date on which the customer pays for that good or service will be one year or less, it does not adjust the promised consideration for the effect of a significant financing component. On the other hand, where revenue contains a significant financing component, the revenue amount is determined by discounting future collections at the interest rate included in the financing component. The difference is recognised in the related periods on an accrual basis as other income from operating activities.

Construction contracts

Contracts for the purpose of managing, supervising and coordinating the construction activities of third parties are treated as service contracts, and these services within the scope of the contract are recorded as revenue when they are provided to third parties. Where the revenue of a construction contract can be estimated reliably, revenue is recorded according to the percentage of completion of the construction activity as at the balance sheet date.

The percentage of completion is calculated on the basis of the ratio of the construction cost incurred up to the balance sheet date to the total estimated project completion cost. This calculation does not apply where the percentage of completion cannot be reliably calculated. Changes in the amount of the construction contract, additional claims and incentive payments are included in project revenues where it is probable that these changes will be approved by the employer and the related revenue can be measured reliably.

Where the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent that contract costs incurred are probable of being recovered, and contract costs are reflected in the financial statements as an expense in the period in which they are incurred. Construction contract costs comprise all raw materials and direct labour costs, together with indirect costs related to contract performance such as indirect labour, materials, repairs and depreciation. Selling and general administrative expenses are expensed as incurred. Provisions for estimated losses on incomplete contracts are recognised in the financial statements in the years in which such losses are determined. Changes in estimated profitability due to work performance, work conditions, contract penalty provisions and final settlement arrangements may lead to a revision of the cost and revenue amounts to be incurred at the end of the project. These revisions are reflected in the financial statements in the year in which the changes are determined. Contract assets arising from ongoing construction work represent the unbilled amount of revenue recognised in the financial statements, while contract liabilities arising from ongoing construction work represent the billed amount in excess of the revenue recognised.

The Group records as income the additional receivables under compensation that may be subject to litigation and are not within the scope of the contract, when negotiations with the employer regarding such additional receivable claims reach the stage of approval of collection and the collections to be made can be measured reliably.

Service income

Revenue obtained from a service provision contract is recognised according to the stage of completion of the contract.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Revenue (continued)

Electricity sales revenue

Electricity sales revenues are recorded on an accrual basis, over the invoiced amounts, where the delivery of electricity takes place.

Ballistic and armour product sales

a) *Armoured combat vehicle sales (within the scope of project contracts):*
Through tenders, the Group produces armoured combat vehicles predominantly for domestic and foreign government institutions. The vehicles are produced to order and customer-specific and, as multi-year projects, are recognised as revenue from ongoing project contracts using the over-time revenue method.

b) *Armoured combat vehicle sales (within the scope of serial production):*
Where an additional product request or a modification request is received from the customer in respect of products whose project has previously been completed and sold, the Group recognises it, within the scope of serial production, using the point-in-time revenue method.

c) *Service sales:*
Services such as maintenance and repair, spare part repair and training are provided for vehicles previously sold,

Ongoing project activities

Contract revenues and expenses are recorded as income and expense items when the return on long-term projects can be estimated accurately. Contract revenues are reflected in the financial statements according to the percentage-of-completion method of the contract.

The ratio of the total contract cost incurred as at the period to the estimated total cost of the contract indicates the percentage of completion of the contract, and this ratio is used in recording in the financial statements the portion of contract revenue attributable to the current period.

Long-term project costs comprise all raw materials and direct labour costs, together with indirect costs related to contract performance such as indirect labour, materials, repairs and depreciation. Selling and general administrative expenses are expensed as incurred. Provisions for estimated losses on incomplete contracts are set aside in the periods in which such losses are determined. Changes in estimated profitability due to work performance, work conditions, contract penalty provisions and final settlement arrangements may lead to cost and revenue revisions. These revisions are reflected in the financial statements in the period in which they are determined. Profit incentives are included in revenue when their realisation is reasonably assured.

The cost of long-term projects represents all costs remaining after the expenses reflected in the income statement at the end of the period. The progress-payment amounts of long-term projects represent the progress-payment amounts in excess of the revenue amount reflected in the income statement at the end of the period. These contract costs and progress-payment amounts are reflected in the income statement in the subsequent period according to the percentage of completion and the engineering reports.

Gold sales revenue

Sales revenue consists of a combination of gold and silver bars delivered to gold refineries; it is recognised on the basis of the fair value of the consideration received or receivable where the significant risks and rewards relating to the product are transferred to the refineries concerned, the amount of revenue can be measured reliably, and it is highly probable that the economic benefits associated with the transaction will flow to the Group. Net sales represent the amount found by deducting returns and discounts from the invoiced value of the product subject to resale.

Rental income obtained from property leases

Rental income obtained from properties is recognised on a straight-line basis on an accrual basis over the related lease agreement. Where there are benefits provided by the Company to its tenants, these are also recorded in a manner that reduces the rental income over the lease term.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Revenue (continued)

Sale of property

Revenue is recognised in the financial statements when the property promised under the contract is transferred to the customer and the performance obligation set out in the contract is fulfilled. The property is transferred when control of the property passes to the customer.

Installation of software services

The Group provides installation services for various specialised software. These services are treated as an over-time performance obligation. Revenue relating to such installation services is recognised according to the stage of completion of the contract. Management assesses that the stage of completion, determined on the basis of the ratio of the time spent on installation as at the financial statement date to the total time planned to be spent, may be used to reasonably measure progress towards the complete satisfaction of the performance obligations concerned under TFRS 15. Payment for the installation of software services is made following completion of the installation service, and amounts earned in respect of services provided up to the completion of the installation service are reflected in the financial statements as a contract asset.

Financial sector

Disclosures relating to futures and option contracts and derivative instruments
The Bank's trading derivatives (forward foreign-currency purchase and sale contracts, swap transactions) are classified, measured and accounted for in accordance with the provisions of "TFRS 9". Liabilities and receivables arising from derivative transactions are recorded in off-balance-sheet accounts over the contract amounts. Derivative transactions are measured at fair value and, depending on whether the fair value is positive or negative, are presented within the balance sheet under Trading Derivative Financial Assets or Derivative Financial Liabilities. Differences arising in fair value as a result of the measurement performed are reflected in the income statement.

Disclosures relating to interest income and expense
Interest income is recognised, in accordance with the effective interest method set out in TFRS 9 (the rate that equates the future cash flows of the financial asset or liability to their present net value), by applying the effective interest rate to the gross carrying amount of the financial asset, other than for financial assets that are credit-impaired on purchase or origination and financial assets that were not credit-impaired on purchase or origination but subsequently became credit-impaired.

Where a financial asset becomes credit-impaired and is classified as a non-performing receivable, for such financial assets the effective interest rate is applied to the amortised cost of the asset in subsequent reporting periods. The interest income calculation in question is made on a contract-by-contract basis for all financial assets subject to the impairment calculation. In the expected credit loss models, the effective interest rate is applied when calculating the loss given default, and the expected credit loss calculation also includes the interest amount concerned.

For this reason, for the relevant amount calculated, a reclassification is made in the income statement between the "Expected Loss Provision Expenses" account and the "Interest Received from Loans" account. Where the credit risk on a financial instrument improves such that the financial asset is no longer qualified as credit-impaired, and this improvement can be objectively related to an event occurring subsequently (such as an increase in the borrower's credit rating), interest income in subsequent reporting periods is calculated by applying the effective interest rate to the gross carrying amount. Interest income and expenses are recognised at their fair values and accounted for on an accrual basis using the effective interest method (the rate that equates the future cash flows of the financial asset or liability to its current net carrying amount), taking into account the outstanding principal amount.

Disclosures relating to fee and commission income and expenses
Fees and commissions, other than those that are an integral part of the effective interest rate of financial instruments measured at amortised cost, are recognised in accordance with TFRS 15 Revenue from Contracts with Customers. Fee and commission income and expenses, other than fee income relating to certain banking transactions recognised as income in a single instalment in the period in which the service is provided, and loan fee and commission expenses paid to other credit institutions and organisations, are recognised on an accrual basis over the term of the service.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Business combinations and goodwill

Business acquisitions are accounted for using the acquisition method within the scope of TFRS 3. The consideration transferred in a business combination is measured at fair value; it is calculated as the sum of the fair values, at the combination date, of the assets transferred by the acquirer, the liabilities assumed by the acquirer towards the former owners of the acquiree, and the equity interests issued by the acquirer. Costs relating to the acquisition are generally recognised as an expense as incurred.

Goodwill recognised in the financial statements in respect of IFRS 3 is calculated as the amount by which the sum of the consideration transferred for the acquisition, the non-controlling interests, if any, in the acquired business, and, in a business combination achieved in stages, the fair value of the acquirer's previously held equity interests in the acquiree, if any, exceeds the net amount of the identifiable assets acquired and identifiable liabilities assumed of the acquired business at the acquisition date.

Where, after remeasurement, the net amount of the identifiable assets acquired and identifiable liabilities assumed of the acquired business at the acquisition date exceeds the sum of the consideration transferred, the non-controlling interests in the acquired business and the fair value of any previously held interests in the acquired business, this amount is recognised directly in profit or loss as a gain from a bargain purchase. For impairment testing, goodwill is allocated to cash-generating units. The allocation is made to those cash-generating units or groups of cash-generating units expected to benefit from the business combination in which the goodwill arose. Each unit or group of units to which goodwill is allocated represents the lowest asset group within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the level of operating segments. Impairment reviews of goodwill are performed annually, or more frequently where events or changes in circumstances indicate a possible impairment.

The carrying value of goodwill is compared with the recoverable amount, being the higher of value in use and fair value less costs of disposal. In the event of any impairment, the loss is recognised immediately and is not reversed in a subsequent period.

In 2012 Nurol İnşaat held 21.6% of Otoyol Yatırım İşletme A.Ş. On 16 July 2013 Otoyol Yatırım A.Ş. resolved to increase its capital from TL 250 million to TL 1 billion. In addition, Nurol İnşaat acquired part of the shares of Yüksel İnşaat A.Ş. and Göçay İnşaat Taahhüt ve Ticaret A.Ş., the other shareholders of Otoyol Yatırım ve İşletme A.Ş., increasing its capital share to 26.98%. The value, at purchasing power as at 30 June 2026, of the goodwill paid for the 5% capital share during this acquisition is TL 421.600 (Note 18). As at 31 December 2019, by selling back part of its shares to Göçay İnşaat Taahhüt ve Ticaret A.Ş., its capital share became 25.95%. As at 31 December 2025 Nurol İnşaat holds 25.95% of Otoyol Yatırım ve İşletme A.Ş.

Earnings per share

Earnings per share for the period are calculated by dividing the portion of the period profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares during the period. The weighted average number of ordinary shares held by shareholders during the period is the number of shares found by adding, using a time-weighting factor, the number of ordinary shares at the beginning of the period and the number of shares issued during the period.

Companies in Türkiye may increase their capital by way of bonus shares distributed to their shareholders from prior-year profits. These bonus share distributions are treated as issued shares in the earnings per share calculation. Accordingly, the weighted average number of shares used in these calculations has been found by also taking into account the retrospective effects of the share distributions in question.

Netting / Offset

Financial assets and liabilities are shown net where there is a currently existing legal right, an intention to settle the assets and liabilities in question on a net basis, or an intention to realise the acquisition of the assets and the settlement of the liabilities simultaneously.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Events after the reporting date

Events after the reporting date cover all events between the reporting date and the date on which the statement of financial position is authorised for issue, even if they arise after any announcement affecting profit or loss or after the public disclosure of other selected financial information.

Where events requiring adjustment arise after the reporting date, the Group adjusts the amounts recognised in the financial statements in accordance with this new situation. Matters arising after the reporting date that do not require adjustment are disclosed in the notes according to their degree of materiality.

Provisions, contingent assets and liabilities

Provisions

A provision is recognised in the financial statements where there is a present obligation arising from past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation in question can be estimated reliably.

The amount set aside as a provision is calculated by estimating the expenditure to be made to settle the obligation as at the balance sheet date, taking into account the risks and uncertainties relating to the obligation.

Where the effect of the time value of money is significant, the amount of the provision is determined as the present value of the expenditures expected to be required to settle the obligation. In determining the discount rate to be used in discounting provisions to their present values, the interest rate arising in the relevant markets and the risk relating to the obligation concerned are taken into account. The discount rate in question is determined on a pre-tax basis and does not include the risk relating to the estimation of future cash flows.

Contingent assets and liabilities

Liabilities and assets whose existence can be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control, arising from past events, are treated as contingent liabilities and assets and are not included in the financial statements.

Transactions in Foreign Currency

Foreign currency transactions are recognised at the current exchange rates prevailing at the transaction date. Assets and liabilities recorded in foreign currency are measured on the basis of the CBRT foreign exchange buying rates at the end of the period. Exchange differences arising from the measurement are shown within finance income and expenses in the income statement.

	30 June 2026	31 December 2025
USD	46,5551	42,8623
EURO	53,0950	50,4532
GBP	61,4404	57,8159
DZD (Algerian Dinar)	0,3499	0,3312
GEL (Georgian Lari)	17,6638	15,9305
AED (United Arab Emirates Dirham)	12,6048	11,0654
RON (Romanian Leu)	10,0732	9,8463

Government incentives and grants

A government grant is not reflected in the financial statements without reasonable assurance that the entity will meet the conditions necessary to obtain the grant and that the grant will be obtained.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Government incentives and grants (continued)

Government grants are reflected systematically in profit or loss over the periods in which the costs they are intended to compensate are recognised as an expense. Government grants that are a financing instrument are recognised in profit or loss in order to net off the expenditure item they finance. Where the grants have not yet been earned as at the balance sheet date, such grants are associated with the statement of financial position as unearned income and are reflected in profit or loss as earned, in the manner described above.

Government grants given to compensate for expenses or losses already incurred, or to provide urgent financing support to the entity without requiring any future cost, are recognised in profit or loss in the period in which they become collectible.

Onerous contracts

Where the Group has a contract in which the unavoidable costs to be incurred in fulfilling its contractual obligations exceed the economic benefits expected to be obtained in respect of that contract, an onerous contract is deemed to exist. The present obligations arising from onerous contracts are calculated and recognised as a provision.

Employee benefits

In accordance with the applicable social legislation, the Group is obliged to pay accumulated severance to each employee who completes one year of service with the Group and whose employment ends due to retirement or for reasons other than resignation and misconduct.

Pursuant to Turkish law and union agreements, a lump-sum payment is made to employees who retire or leave the Group involuntarily. Such payments are considered to be part of a defined retirement benefit plan under Turkish Accounting Standard (revised) No. 19 "Employee Benefits" ("TAS 19").

In the accompanying consolidated financial statements, the severance pay liability has been calculated in accordance with the recognition and measurement principles set out in TAS 19 "Employee Benefits". Because, by their nature, severance pay liabilities are identical to the 'Post-Employment Defined Benefit Plans' defined in that standard, the liabilities in question have been calculated and recognised in the financial statements using certain assumptions explained below.

The main assumptions used as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Interest rate	27,10%	28,89%
Inflation rate	22,10%	23,50%

TAS 19 ("Employee Benefits") has been revised, effective for accounting periods beginning after 1 January 2013. Pursuant to the revised standard, actuarial gains/losses relating to employee benefits are recognised in the statement of comprehensive income.

EBITDA

This financial measure is an indicator of an entity's earnings measured before finance, tax, depreciation and amortisation expenses. This financial measure is separately presented in the financial statements because it is used by some investors in assessing an entity's ability to repay its loans and/or to incur additional borrowing. EBITDA should not be considered independently of other financial measures and should not be evaluated as an alternative to net profit (loss), net cash flows from operating, investing and financing activities, financial measures prepared in accordance with the TFRS, or other data derived from financial indicators such as the entity's operating performance. This financial information should be evaluated together with the other financial data and information in the cash flow statement.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Statement of cash flows

In the consolidated statement of cash flows, the cash flows for the period are reported classified on the basis of operating, investing and financing activities.

Cash flows relating to operating activities show the cash flows arising from the Group's construction contracts, mineral sales, banking and similar activities. Cash flows relating to investing activities show the cash flows used and obtained by the Group in its investing activities (fixed investments and financial investments). Cash flows relating to financing activities show the resources used by the Group in its financing activities and the repayments of these resources.

Cash and cash equivalents are cash, demand deposits and other short-term, highly liquid investments with maturities of three months or less from the purchase date that can be readily converted to cash and are not subject to a significant risk of change in value.

Taxes calculated on corporate income and deferred tax

Because Turkish Tax Legislation does not permit a parent company and its subsidiary to prepare a consolidated tax return, tax provisions have been calculated separately on an entity-by-entity basis, as also reflected in the consolidated financial statements.

Income tax expense consists of the total of current tax and deferred tax expense.

Current tax
The current-year tax liability is calculated on the taxable portion of the period profit. Taxable profit differs from the profit reported in the statement of profit or loss because it excludes items that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax liability has been calculated using the tax rate enacted or substantively enacted as at the reporting period.

Deferred tax
The deferred tax liability or asset is determined by calculating, on the balance sheet method, the tax effects of temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the statutory tax base, taking into account the enacted tax rates.

While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets arising from deductible temporary differences are calculated on condition that it is highly probable that future taxable profit will be earned to utilise those differences. The assets and liabilities in question are not recognised where the temporary difference arises from a transaction that affects neither commercial nor taxable profit/(loss), or from the initial recognition of goodwill or of other assets and liabilities (other than in a business combination).

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is unlikely that the difference will reverse in the foreseeable future. Deferred tax assets arising from taxable temporary differences associated with such investments and interests are calculated on condition that it is highly probable that sufficient taxable profit will be earned in the foreseeable future to utilise those differences and that the related differences are likely to reverse in the future.

The carrying value of the deferred tax asset is reviewed as at each reporting date. The carrying value of the deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit will be earned to allow the benefit of part or all of the asset to be obtained.

Deferred tax assets and liabilities are calculated over the tax rates (tax regulations) expected to be in force in the period in which the assets will be realised or the liabilities settled, and that are enacted or substantively enacted as at the reporting date.

In calculating deferred tax assets and liabilities, the tax consequences of the methods that the Group estimates, as at the reporting period, for recovering the carrying value of its assets or settling its liabilities are considered.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Taxes calculated on corporate income and deferred tax (continued)

Deferred tax (continued)
Deferred tax assets and liabilities are offset where there is a legal right to offset current tax assets against current tax liabilities, or where the assets and liabilities in question relate to income tax collected by the same tax authority, or where the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period
Current tax and deferred tax for the period are recognised as an expense or income in the statement of profit or loss, except when they relate to items recognised directly in equity as a credit or debit (in which case the deferred tax relating to those items is also recognised directly in equity) or arise from the initial recognition of business combinations. In business combinations, the tax effect is taken into account in calculating goodwill or in determining the portion of the acquirer's interest in the fair value of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities that exceeds the acquisition cost.

2.7 Accounting Estimates

In preparing the consolidated financial statements, Group management is required to make assumptions and estimates that affect the reported amounts of assets and liabilities, the liabilities and commitments that may arise as at the date of the consolidated statement of financial position, and the amounts of income and expenses as at the reporting date. Actual results may differ from estimates. Estimates are reviewed regularly, the necessary adjustments are made, and they are reflected in the statement of comprehensive income in the period in which they are realised. However, actual results may differ from these results.

The interpretations that may have a significant effect on the amounts reflected in the consolidated financial statements, and the assumptions made taking into account the main sources of estimates existing at the date of the statements of financial position or that may be realised in the future, are set out below:

a) The percentage-of-completion method is used in accounting for construction contracts, and because the ratio of the contract cost incurred up to a particular date to the estimated total cost of the contract is calculated, the determination, within the scope of TFRS 15, of the total estimated costs and profitability of projects and the calculation of a loss provision for projects expected to end in a loss
b) The severance pay liability is determined using actuarial assumptions (discount rates, future salary increases and employee turnover rates).
c) Litigation provisions are determined by management each period, taking the opinions of the Company's legal advisors regarding the probable outcomes that management considers the ongoing cases may lead to a cash outflow as at the date of preparation of the statement of financial position.
d) In determining the useful economic lives of its tangible assets, Group management has made significant assumptions in line with the experience of its technical team.
e) The Group reviews its assets for impairment provisioning where, in the light of developing events or changing circumstances, it emerges that the assets may not be sold at their carrying values. Where such an indication exists and the carrying value of the assets exceeds their estimated recoverable amount, the assets and cash-generating units are shown at their estimated recoverable amount. The recoverable amount of the assets is the higher of net selling price or value in use.
f) Impairment loss on trade receivables and other receivables is based on the Company management's assessment regarding the volume of the trade receivable amount, past experience and general economic conditions.
g) The Group recognises deferred tax assets and liabilities for temporary timing differences arising from the differences between its statutory financial statements for tax purposes and its financial statements prepared in accordance with the TFRS. Such differences generally arise from the fact that the tax bases of certain income and expense items are included in different periods in the statutory financial statements and in the financial statements prepared in accordance with the TFRS.

3. Interests in Other Entities

Information on the title, field of activity, country of registration and ownership ratio of the Group's subsidiaries and associates is disclosed in Note 1.

4. Segment Reporting

Information on the total assets and total liabilities relating to the segments of the Group as at 30 June 2026 and 31 December 2025 is as follows:

30.06.2026	Holding	Construction and Real Estate	Energy	Defence	Service	Tourism	Mining	Finance (Bank)	Elimination	Total
Total assets	85.957.098	118.757.595	14.765.492	37.942.281	1.379.677	5.943.561	63.001.310	122.211.045	(89.688.986)	360.269.073
Total liabilities	85.957.098	118.757.595	14.765.492	37.942.281	1.379.677	5.943.561	63.001.310	122.211.045	(89.688.986)	360.269.073

31.12.2025	Holding	Construction and Real Estate	Energy	Defence	Service	Tourism	Mining	Finance (Bank)	Elimination	Total
Total assets	86.036.105	125.519.269	15.373.952	46.570.741	1.462.592	5.944.398	63.687.022	115.545.008	(99.061.087)	361.078.000
Total liabilities	86.036.105	125.519.269	15.373.952	46.570.741	1.462.592	5.944.398	63.687.022	115.545.008	(99.061.087)	361.078.000

4. Segment Reporting (Continued)

The segment income statement information relating to the Group as at 30 June 2026 is as follows:

1 January – 30 June 2026	Holding	Construction and Real Estate	Energy	Defence	Service	Tourism	Mining	Finance (Bank)	Elimination	Total
Sales revenue	615.618	15.112.201	858.461	6.451.155	266.002	606.913	17.184.210	--	(1.552.001)	39.542.559
Financial sector activity income	--	--	--	--	--	--	--	17.611.494	(364.947)	17.246.547
Cost of sales (-)	(579.319)	(13.616.909)	(855.920)	(5.071.260)	(259.315)	(456.229)	(7.056.087)	--	898.019	(26.997.020)
Financial sector activity costs (-)	--	--	--	--	--	--	--	(12.698.581)	--	(12.698.581)
Gross profit / (loss)	**36.299**	**1.495.292**	**2.541**	**1.379.895**	**6.687**	**150.684**	**10.128.123**	**4.912.913**	**(1.018.929)**	**17.093.505**
Operating expenses (-)	(103.490)	(1.265.423)	(89.432)	(1.503.176)	(38.963)	(191.994)	(1.188.487)	(1.461.995)	653.982	(5.188.978)
Other operating income/expenses (-), net	(100.218)	526.684	50.777	(55.536)	2.870	27.437	243.852	(32.294)	--	663.572
Operating profit / (loss)	**(167.409)**	**756.553**	**(36.114)**	**(178.817)**	**(29.406)**	**(13.873)**	**9.183.488**	**3.418.624**	**(364.947)**	**12.568.099**
Shares in the profits/losses of equity-accounted investments	--	4.258.957	--	12.185	--	--	--	--	--	4.271.142
Income from / (expenses of) investing activities	409.691	2.780.304	646	2.297	27.223	3.374	3.002	(234.607)		2.991.930
Finance income/expenses (-), net	(27.256)	(9.055.246)	122.435	(781.171)	(30.464)	8.916	(5.081.143)	(2.574.504)	364.947	(17.053.486)
Profit / (loss) before tax from continuing operations	**215.026**	**(1.259.432)**	**86.967**	**(945.506)**	**(32.647)**	**(1.583)**	**4.105.347**	**609.513**	**--**	**2.777.685**
Period tax expense	--	(209.621)	--	(15.095)	(8.701)	--	(609.499)	(434.679)	--	(1.277.595)
Deferred tax income/(expense) (-)	99.989	(706.777)	(346.495)	(2.337.429)	(3.541)	(115)	110.184	193.120	--	(2.991.064)
Period profit / (loss) from continuing operations	**315.015**	**(2.175.830)**	**(259.528)**	**(3.298.030)**	**(44.889)**	**(1.698)**	**3.606.032**	**367.954**	**--**	**(1.490.974)**

4. Segment Reporting (Continued)

The segment income statement information relating to the Group as at 30 June 2025 is as follows:

1 January – 30 June 2025	Holding	Construction and Real Estate	Energy	Defence	Service	Tourism	Mining	Finance (Bank)	Elimination	Total
Sales revenue	530.594	12.706.736	926.601	8.969.185	237.543	537.873	14.806.293	--	(827.579)	37.887.246
Financial sector activity income	--	--	--	--	--	--	--	14.478.479	(724.631)	13.753.848
Cost of sales (-)	(481.369)	(8.806.461)	(880.538)	(6.926.922)	(233.393)	(384.136)	(5.914.425)	--	288.545	(23.338.699)
Financial sector activity costs (-)	--	--	--	--	--	--	--	(10.610.559)	--	(10.610.559)
Gross profit / (loss)	**49.225**	**3.900.275**	**46.063**	**2.042.263**	**4.150**	**153.737**	**8.891.868**	**3.867.920**	**(1.263.665)**	**17.691.836**
Operating expenses (-)	(113.099)	(1.440.168)	(88.138)	(1.402.685)	(34.208)	(181.123)	(695.933)	(1.338.337)	539.034	(4.754.657)
Other operating income/expenses (-), net	(2.438)	307.073	(197.170)	(249.756)	(16.790)	23.321	147.271	(92.626)	--	(81.115)
Operating profit / (loss)	**(66.312)**	**2.767.180**	**(239.245)**	**389.822**	**(46.848)**	**(4.065)**	**8.343.206**	**2.436.957**	**(724.631)**	**12.856.064**
Shares in the profits/losses of equity-accounted investments	--	9.363.818	--	--	--	--	--	--	--	9.363.818
Income from / (expenses of) investing activities	5.633	(558.903)	11	9.907	834	896	6.066	313.924	--	(221.632)
Finance income/expenses (-), net	(753.345)	(18.529.014)	200.909	(5.168.157)	(4.165)	16.442	(3.012.920)	(1.867.413)	724.631	(28.393.032)
Profit / (loss) before tax from continuing operations	**(814.024)**	**(6.956.919)**	**(38.325)**	**(4.768.428)**	**(50.179)**	**13.273**	**5.336.352**	**883.468**	**--**	**(6.394.782)**
Period tax expense	--	(3.387)	--	(6.184)	(95)	--	(1.526.328)	(295.706)	--	(1.831.700)
Deferred tax income/(expense) (-)	(20.017)	1.992.166	(439.508)	480.418	(16.094)	(10.363)	6.493	--	--	1.993.095
Period profit / (loss) from continuing operations	**(834.041)**	**(4.968.140)**	**(477.833)**	**(4.294.194)**	**(66.368)**	**2.910**	**3.816.517**	**587.762**	**--**	**(6.233.387)**

5. Related Party Disclosures

a) Short-term trade receivables from related parties	**30.06.2026**	**31.12.2025**
Otoyol Yatırım ve İşletme A.Ş.	254.870	7.040
Otoyol İşletme ve Bakım A.Ş.	20.211	15.310
Çarmıklı Family	7.451	4.251
Nurol Grup Elektrik Toptan Satış A.Ş.	6.140	12.697
SGO İnşaat Sanayi ve Ticaret A.Ş.	2.617	582
Çarmad Madencilik Sanayi ve Ticaret Ltd. Şti	343	526
Other	7.617	1.578
	299.249	**41.984**

b) Short-term trade payables to related parties	**30.06.2026**	**31.12.2025**
KN Advanced Materials Tekstil Giriş Sanayi ve Ticaret A.Ş.	55.677	76.326
Nurol Grup Elektrik Toptan Satış A.Ş.	36.783	31.286
SGO İnşaat Sanayi ve Ticaret A.Ş.	26.307	18.300
Nurol Destek Hizmetleri Tedarik Danışmanlık ve Ticaret A.Ş.	--	70.175
Other	--	2
	118.767	**196.089**

c) Short-term other receivables from related parties	**30.06.2026**	**31.12.2025**
Çarmıklı Family	37.382	6.371
Otoyol Yatırım ve İşletme A.Ş.	29.991	--
NP Ordinary Partnership	28.700	--
SGO İnşaat Sanayi ve Ticaret A.Ş.	6.411	--
Other	318	--
	102.802	**6.371**

d) Short-term other payables to related parties	**30.06.2026**	**31.12.2025**
Çarmıklı Family	405.275	943.335
Other	918	175.727
	406.193	**1.119.062**

e) Long-term other payables to related parties	**30.06.2026**	**31.12.2025**
Özaltın İnşaat Sanayi ve Ticaret A.Ş.	723.194	1.217.750
	723.194	**1.217.750**

f) Advances received from related parties	**30.06.2026**	**31.12.2025**
Nurol Grup Elektrik Toptan Satış A.Ş.	11.753	32.136
	11.753	**32.136**

6. Cash and Cash Equivalents

	30.06.2026	31.12.2025
Cash	151.009	385.847
Banks		
- demand deposits	*10.787.465*	*7.858.646*
- time deposits	*2.186.027*	*3.555.540*
Receivables from banks and financial institutions	4.163.147	14.011.580
Deposit reserve at the Central Bank	1.702.768	3.352.626
Credit card receivables	50.375	69.526
	19.040.791	**29.233.765**

The detail, on a company basis, of the time and demand deposits at banks as at 30 June 2026 and 31 December 2025 is as follows.

	30.06.2026	31.12.2025
Nurol İnşaat	6.368.457	4.695.376
Tümad Madencilik	2.361.947	1.992.523
Nurol Makina	1.929.165	1.112.563
Nurol Holding	916.886	957.347
FNSS	730.800	2.250.883
Nurol Gayrimenkul	242.820	34.229
Nurol Teknoloji	145.324	120.524
Turser	145.291	117.553
Nurol Havacılık	34.486	11.310
Enova Toptan	17.298	2.798
Nurol Göksu	6.940	7.822
Nurol CAS	1.134	1.012
Enova Enerji	847	453
Other	72.097	109.793
	12.973.492	**11.414.186**

7. Trade Receivables and Payables

Short-term trade receivables	**30.06.2026**	**31.12.2025**
Short-term trade receivables		
Construction Group		
- Nurol Romania Branch	9.823.614	8.638.874
- Nurol Algeria Branch	2.032.390	2.568.422
- Nurol Construction SA	859.260	437.056
- Nurol LLC OPC	725.243	1.985.341
- Nurol İnşaat ve Ticaret A.Ş.	269.013	489.870
- Özgün Nurol Partnership	71.414	47.312
- Nurol Georgia Branch	27.501	16.086
- Nurol YDA Özka Joint Venture	25.895	32.087
- Nurol Gülermak Makyol Joint Venture	24.403	416.658
- Nurol Mesa Joint Venture	4.121	5.031
- Alkataş Nurol Joint Venture	1.500	336
Holding Group		
- FNSS	845.986	1.150.735
- Nurol Teknoloji	398.224	711.229
- Nurol Makina	344.204	2.165.117
- Nurol GYO	215.416	405.319
- Enova Toptan Satış	88.966	22.630
- Turser Turizm	49.999	45.062
- Botim İşletme	41.842	17.830
- Bosfor Turizm	10.302	8.192
- Nurol Solar Enerji	4.029	13.966
- Nurol CAS	664	486
- Nurol Holding	288	228
Trade receivables from related parties (Note 5)	299.249	41.984
Other trade receivables	88.660	21.324
Notes receivable	99.239	66.372
Doubtful receivables	80.643	134.945
Provision for doubtful trade receivables (-)	(80.643)	(134.945)
	16.351.422	**19.307.547**

Long-term trade receivables	**30.06.2026**	**31.12.2025**
Long-term trade receivables		
Notes receivable	120	939
	120	**939**

7. Trade Receivables and Payables (Continued)

Short-term trade payables	**30.06.2026**	**31.12.2025**
Short-term trade payables		
Construction Group		
- Nurol Romania Branch	12.491.041	7.366.976
- Nurol LLC OPC	1.508.299	2.856.671
- Nurol Algeria Branch	1.095.634	734.238
- Nurol Construction SA	1.003.032	1.174.458
- Nurol Gülermak Makyol Joint Venture	330.675	414.812
- Alkataş Nurol Joint Venture	80.403	82.454
- Nurol İnşaat ve Ticaret A.Ş.	55.312	187.500
- Nurol Georgia	33.570	29.189
- Özgün Nurol Joint Venture	3.645	9.147
- Nurol Mesa Joint Venture	1.195	2.930
- Nurol Georgia LLC	1.047	1.112
- Gülsan Nurol Joint Venture	620	199
- Nurol YDA Özka Joint Venture	498	2.047
- Nurol Fernas Joint Venture	3	--
Holding Group		
- FNSS	2.542.215	4.940.387
- Tümad Madencilik	722.614	507.899
- Enova Enerji	637.248	19.049
- Nurol Makina	488.723	969.400
- Nurol Teknoloji	316.570	235.434
- Nurol Sigorta	310.244	330.817
- Turser Turizm	59.253	43.168
- Nurol Holding	20.658	20.278
- Bosfor Turizm	19.594	16.354
Current portion of real estate acquisition liabilities (Nurol Gayrimenkul)	33.125	82.106
Trade payables to related parties (Note 5)	118.767	196.089
Other trade payables	81.902	131.521
Notes payable	87.725	102.961
	22.043.612	**20.457.196**

Long-term trade payables	**30.06.2026**	**31.12.2025**
Long-term trade payables		
Nurol İnşaat long-term trade payables (*)	5.985.435	8.038.112
	5.985.435	**8.038.112**

(*) Long-term trade payables consist of the transit trade transactions carried out by Nurol İnşaat within the scope of the supply of construction materials abroad.

8. Financial Investments

Short term	**30.06.2026**	**31.12.2025**
Shares and investment funds (*)	4.152.401	4.909.989
Eurobond (**)	54.927	108.428
	4.207.328	**5.018.417**

(*) As at 30 June 2026, TL 3.903.109 thousand of the balance consists of the shares and investment funds of Nurol Holding.

(**) It consists of a Republic of Türkiye Undersecretariat of Treasury borrowing instrument of Nurol GYO, with a maturity of 27 July 2026, a 3% coupon rate and a nominal value of USD 1.179 thousand.

9. Receivables from and Payables to Finance Sector Activities

Short-term receivables	**30.06.2026**	**31.12.2025**
Short-term loan receivables	38.803.043	31.309.357
Held for commercial investments		
- Derivative financial assets	404.913	232.153
Financial assets		
- Debt instruments – TL (*)	18.421.353	14.791.081
- Equity instrument	9.176	17.694
Expected credit loss (-) (**)	(32.894)	(31.854)
	57.605.591	**46.318.431**

Long-term receivables	**30.06.2026**	**31.12.2025**
Long-term loan receivables	24.105.606	16.806.399
Receivables from other financial activities	27.001.961	18.779.714
	51.107.567	**35.586.113**

(*) Financial assets measured at fair value through other comprehensive income include TL-denominated government bonds of TL 11.229.305 thousand, bank bonds of TL 3.958.409 thousand and private sector securities of TL 3.200.744 thousand.

(**) The Group calculates the expected credit loss for financial assets measured at fair value through other comprehensive income in accordance with IFRS 9. As at 30 June 2026, the restated expected credit loss calculated for financial assets measured at fair value through other comprehensive income is TL 32.894 thousand (31 December 2025: TL 31.854 thousand).

Short-term payables	**30.06.2026**	**31.12.2025**
Collateral received from financial instruments (*)	49.916.877	51.843.779
Funds	4.096.537	5.788.642
Derivative financial liabilities	1.076.844	1.118.126
	55.090.258	**58.750.547**

(*) The balance is comprised of the collateral balance received by Nurol Bank from derivative financial instruments.

10. Financial Liabilities

Short-term financial liabilities	**30.06.2026**	**31.12.2025**
Short-term bank loans	15.993.421	22.972.358
Short-term portion of long-term bank loans	12.097.594	8.012.089
Payables from finance lease transactions	232.457	251.920
Interest accruals	1.486.525	1.531.691
Total short-term financial liabilities	**29.809.997**	**32.768.058**

Long-term financial liabilities	**30.06.2026**	**31.12.2025**
Long-term loans	42.462.489	44.885.901
Finance lease payables	909.345	225.839
Total long-term financial liabilities	**43.371.834**	**45.111.740**
Total financial liabilities	**73.181.831**	**77.879.798**

The detail of short-term and long-term financial liabilities as at 30 June 2026 and 31 December 2025 is as follows:

	Average	**Foreign Currency**	**Amount "TL"**	**Foreign Currency**	**Amount "TL"**
Short term	**Interest Rate %**	**30.06.2026**		**31.12.2025**	
Bank loans					
- TL	40,75 %	4.154.496	4.154.496	5.779.215	5.779.215
- USD	9,08 %	337.728	15.722.980	416.548	17.854.223
- EURO	8,14 %	149.835	7.955.489	133.423	6.731.603
-GBP	6,62 %	4.200	258.050	5.668	285.949
Romania loans (EURO)		--	--	3.127	157.747
Georgia loans (EURO)		--	--	3.483	175.710
Finance lease payables					
- EURO		--	--	27	1.373
- USD		2.786	129.691	2.073	88.835
- TL		102.766	102.766	161.712	161.712
Interest accruals			1.486.525		1.531.691
			29.809.997		**32.768.058**
Long term					
Bank loans					
- TL	40,75 %	1.402.135	1.402.135	2.204.329	2.204.329
- USD	9,08 %	513.774	23.918.779	603.386	25.862.523
- EURO	8,14 %	88.185	4.682.183	119.326	6.020.376
-GBP	6,62 %	4.217	259.084	8.523	430.014
Nurol LLC OPC loans (EURO)		6.593	350.055	10.422	525.805
Georgia loans (EURO)		6.778	359.878	5.933	299.356
Romania loans (EURO)		18.181	965.320	12.506	630.989
Finance lease payables					
- USD		7.236	336.867	518	22.208
- RON		42.524	428.353	--	--
- TL		144.125	144.125	203.631	203.631
Reclassified financial liabilities (*)					
- TL		901.964	901.964	2.074.571	2.074.571
- USD		157.892	7.350.678	107.260	4.597.406
- EURO		42.799	2.272.413	44.408	2.240.532
			43.371.834		**45.111.740**
Total			**73.181.831**		**77.879.798**

10. Financial Liabilities (Continued)

(*) Bank loans are obtained in connection with the ongoing contracting activity. Based on the agreements (written or verbal) made with the lending banks, the loans are repaid from the progress-payment amounts of the construction work carried out. Depending on the status of the project, the maturities of the loans have been changed, subject to extensions in the investment completion periods. For this reason, reclassified bank loans are long-term loans, even though in their legal form they appear as short-term. Accordingly, reclassified bank loans are included within long-term financial liabilities.

The letters of guarantee, guarantee cheques and the sureties of the company partners and of Nurol Holding provided by Nurol Holding and its subsidiaries for bank loans are set out in the Provisions, Contingent Assets and Liabilities note (Note 23).

The detail of the repayment plans of financial liabilities is as follows:

	30.06.2026	**31.12.2025**
within 1 year	29.809.997	32.768.058
between 1 – 2 years	21.764.413	19.462.962
between 2 – 3 years	9.084.577	8.871.778
between 3 – 4 years	11.795.040	9.466.521
between 4 – 5 years	727.804	7.310.479
	73.181.831	**77.879.798**

Issued Borrowing Instruments

a) Short-term issued bonds and bills

	30.06.2026	**31.12.2025**
Bank bills	11.047.891	5.227.372
Issued bonds	19.529.000	18.117.011
	30.576.891	**23.344.383**

b) Long-term issued bonds and bills

	30.06.2026	**31.12.2025**
Issued bonds	9.311.020	--
Subordinated loans (*)	1.890.692	2.048.682
	11.201.712	**2.048.682**

(*) Nurol Bank has a subordinated borrowing instrument of TL 1.890.692 thousand. On 29 July 2025 it carried out an issue of a borrowing instrument of "USD 40.000 thousand", bearing interest at "8.88%", with a 10-year maturity, at a fixed rate, with interest payable every 6 months.

10. Financial Liabilities (Continued)

Issued Borrowing Instruments (continued)

The bonds not yet redeemed from the issues as at 30 June 2026 are listed below;

Type	Currency	Issue Date	Maturity date	Nominal value (thousand)	Interest rate
Nurol Bank					
Bill	TRY	9.01.2026	10.07.2026	500.000	38,50%
Bill	TRY	16.01.2026	17.07.2026	800.000	38,50%
Bill	TRY	28.01.2026	30.07.2026	1.000.000	38,00%
Bill	TRY	5.02.2026	7.08.2026	1.000.000	38,00%
Bill	TRY	12.02.2026	14.08.2026	500.000	38,00%
Bill	TRY	24.02.2026	26.08.2026	600.000	38,50%
Bill	TRY	27.03.2026	26.09.2026	800.000	38,50%
Bill	TRY	5.03.2026	3.09.2026	250.000	39,00%
Bill	TRY	25.03.2026	23.09.2026	500.000	41,50%
Bill	TRY	16.06.2026	17.12.2026	400.000	43,00%
Bill	TRY	30.06.2026	29.12.2026	250.000	42,50%
Bill	TRY	3.04.2026	2.10.2026	200.000	43,00%
Bill	TRY	10.04.2026	9.10.2026	100.000	39,99%
Bill	TRY	15.04.2026	16.10.2026	250.000	42,50%
Bill	TRY	22.04.2026	21.10.2026	700.000	43,50%
Bill	TRY	29.04.2026	27.10.2026	300.000	43,50%
Bill	TRY	12.05.2026	12.11.2026	500.000	42,50%
Bill	TRY	21.05.2026	20.11.2026	200.000	43,00%
Bill	TRY	8.04.2026	7.10.2026	600.000	42,00%
Bill	TRY	28.04.2026	27.10.2026	600.000	42,00%
Bill	TRY	8.05.2026	4.11.2026	400.000	42,00%
Bill	TRY	13.05.2026	13.11.2026	450.000	41,50%
Bill	TRY	23.06.2026	22.12.2026	400.000	41,00%
Bill	TRY	15.06.2026	15.12.2026	150.000	39,99%
Bill	TRY	2.01.2026	3.07.2026	400.000	38,50%
Bill	TRY	3.02.2026	4.08.2026	700.000	36,50%
Bill	TRY	13.02.2026	14.08.2026	500.000	36,50%
Bill	TRY	27.02.2026	28.08.2026	500.000	36,50%
Bond	TRY	7.01.2026	12.01.2027	200.000	37,85%
Bond	TRY	5.02.2026	10.02.2027	1.000.000	40,00%
Bond	TRY	27.02.2026	2.03.2027	1.200.000	39,00%
Bond	TRY	5.03.2026	16.03.2027	500.000	40,00%
Bond	TRY	12.03.2026	23.03.2027	100.000	39,99%
Bond	TRY	17.03.2026	30.03.2027	200.000	39,99%
Bond	TRY	25.03.2026	2.04.2027	750.000	42,50%
Bond	TRY	3.04.2026	13.04.2027	300.000	43,00%
Bond	TRY	10.04.2026	13.04.2027	400.000	43,00%
Bond	TRY	15.04.2026	20.04.2027	500.000	43,00%
Bond	TRY	22.04.2026	30.04.2027	1.200.000	44,00%
Bond	TRY	29.04.2026	30.04.2027	650.000	44,00%
Bond	TRY	12.05.2026	25.05.2027	1.500.000	44,00%
Bond	TRY	12.05.2026	14.05.2027	2.050.000	44,00%
Bond	TRY	14.05.2026	21.05.2027	100.000	39,99%
Bond	TRY	21.05.2026	3.06.2027	1.300.000	44,50%
Bond	TRY	2.06.2026	3.06.2027	1.500.000	44,50%
Bond	TRY	8.06.2026	9.06.2027	500.000	40,00%
Bond	TRY	11.06.2026	22.06.2027	2.000.000	44,50%
Bond	TRY	16.06.2026	22.06.2027	1.600.000	44,50%
Bond	TRY	30.06.2026	13.07.2027	2.500.000	43,50%
Nurol Holding					
Eurobond	US$	10.02.2026	10.02.2031	200.000	8,50%

In 2026 the Group also carried out a Sukuk issue of TL 4.700.000 thousand by Nurol Varlık Kiralama A.Ş
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11. Borrowed Funds

	30.06.2026	31.12.2025
Borrowed funds (Nurol Bank)	12.627.277	10.770.575
	12.627.277	**10.770.575**

12. Other Receivables and Payables

Short-term other receivables	**30.06.2026**	**31.12.2025**
Receivables from related parties and shareholders (Note 5)	102.802	6.371
Personnel advances	90.823	62.335
Construction Group		
- Nurol LLC OPC	1.560.643	1.853.418
- Nurol Romania Branch	12.050	14.135
- Nurol Gülermak Makyol Joint Venture	126	178
Holding Group		
- Nurol Teknoloji	1.700	1.236
- Nurol Makina	1.599	968
- Other deposits and guarantees given	1.346	418
Other doubtful receivables		
- Nurol Holding	319	376
- Nurol İnşaat	2.414	3.402
Provision for doubtful other receivables (-)	(2.733)	(3.778)
Other current assets	174.093	121.185
	1.945.182	**2.060.244**

Long-term other receivables	**30.06.2026**	**31.12.2025**
Deposits and guarantees given	3.911.359	2.667.561
	3.911.359	**2.667.561**

Short-term other payables	**30.06.2026**	**31.12.2025**
Net smelters return payables (Tümad) (*)	1.300.382	1.393.821
Short-term other payables to related parties (Note 5)	406.193	1.119.062
Deposits and guarantees received	235.032	272.223
Other (**)	4.874.098	2.429.874
	6.815.705	**5.214.980**

Long-term other payables	**30.06.2026**	**31.12.2025**
Net smelters return payables (Tümad) (*)	2.508.127	2.687.461
Long-term other payables to related parties (Note 5)	723.194	1.217.750
Deposits and guarantees received	406.997	403.160
	3.638.318	**4.308.371**

(*) Pursuant to the licence transfer agreement it signed with ESAN Eczacıbaşı, Tümad Madencilik Sanayi ve Ticaret A.Ş. will pay a Net Smelter Return (NSR) for every 322.000 oz of gold produced. The NSR calculations are based on the annual average a.m. fixing price of the London Bullion Market Association ("LBMA"). In accordance with the transfer, the payments will be made between 2022 and 2028.

(**) TL 4.843.836 thousand of the Group's short-term other payables consists of the other payables of Nurol Bank.

13. Inventories

	30.06.2026	31.12.2025
Raw materials		
- Nurol Makina(*)	2.271.130	2.354.632
- Tümad(*****)	2.303.914	2.158.562
- FNSS	1.325.646	1.432.242
- Nurol İnşaat(***)	214.656	445.642
- Nurol Teknoloji (****)	485.998	372.684
Semi-finished goods		
- Tümad(*****)	2.893.871	2.452.682
- Nurol Makina (*)	1.934.152	1.139.277
- Nurol İnşaat(***)	2.025.940	733.237
- Nurol Teknoloji(****)	642.564	633.652
Finished goods		
- Nurol Makina(*)	391.690	1.043.670
- Nurol İnşaat(***)	739.453	919.417
- Nurol Teknoloji(****)	494.558	378.829
- Tümad	8.479	180.906
Trading goods		
- Nurol Gayrimenkul trading goods (**)	198.343	231.511
- Nurol İnşaat	31.365	29.204
- Turser Turizm	17.433	21.010
Other inventories		
- Tümad	1.416.805	1.535.190
- Nurol Makina(*)	137.260	138.174
- Nurol Teknoloji	98.774	98.454
- Nurol İnşaat(***)	922	858
- Other Group Companies	231.390	7.135
Inventory impairment provision (-)		
- Nurol Makina	(9.550)	--
	17.854.793	**16.306.968**

(*) It consists of the raw materials and semi-finished goods obtained by Nurol Makina for its projects in the Defence Industry.

(**) TL 198.343 thousand of the trading goods consists of the residential construction projects of Nurol Gayrimenkul Yatırım Ortaklığı A.Ş. that are under development and whose construction has been completed. The balance in question consists of 2 projects.

	30.06.2026	31.12.2025
Nurol Life Project	183.944	183.731
Urla 77 Residence Project	14.399	--
Nurol Tower Project	--	47.780
	198.343	**231.511**

(***) The Mesa Nurol Yeşilyaka project consists of the Phase 1 (Koru), Phase 2 (Su) and Phase 3 (Bahçe) villa projects. With a total construction area of 245.426 m2, it comprises 679 villas, social facilities and common areas.

(****) The raw materials of Nurol Teknoloji predominantly consist of boron carbide, silicon carbide, alumina, special ballistic fabric and armour steel used in the production of ballistic vest, ballistic plate, ballistic shield, armoured cabin and parapet products. Its finished goods consist of ballistic armour solutions such as ballistic vests, ballistic plates, ballistic shields, armoured cabins and parapets produced with its raw materials.

(*****) The raw materials of Tümad Madencilik consist of the extracted ores and the materials and chemicals used in gold processing. Its semi-finished goods consist of semi-processed gold and silver.

14. Prepaid Expenses and Deferred Income

Short-term prepaid expenses	**30.06.2026**	**31.12.2025**
Order advances given for inventories:		
- FNSS	1.415.588	2.126.497
- Tümad Madencilik	2.115.763	674.612
- Nurol Makina	104.493	147.936
- Nurol İnşaat ve Ticaret A.Ş.	132.185	79.989
- Nurol Teknoloji	30.882	36.301
- Nurol Gayrimenkul	7.276	8.296
- Other	16.749	17.027
Prepaid expenses (*)	815.939	1.008.473
	4.638.875	**4.099.131**

Long-term prepaid expenses	**30.06.2026**	**31.12.2025**
Advances given for non-current assets	183.524	308.916
Prepaid expenses (*)	78.795	149.004
	262.319	**457.920**

(*) The majority of the expenses relating to prepaid expenses is comprised of insurance expenses classified in accordance with the accrual principle.

Short-term deferred income	**30.06.2026**	**31.12.2025**
Deferred income		
- FNSS	59.646	--
- Nurol Gayrimenkul	10.695	6.500
- Turser Turizm	6.804	13.057
- Nurol İnşaat	2.959	--
- Nurol Teknoloji	29	--
- Other	651	761
Advances received		
- FNSS	5.076.261	2.267.511
- Nurol Makina	1.745.368	1.549.580
- Nurol İnşaat	1.624.852	3.032.380
- Nurol Teknoloji	193.232	88.828
- Turser Turizm	87.280	31.500
- Nurol Gayrimenkul	43.776	57.859
- Enova Enerji	--	498
Advances received from related parties (Note 5)	11.753	32.136
Other advances received	28.439	1.525
	8.891.745	**7.082.135**

Long-term deferred income	**30.06.2026**	**31.12.2025**
Deferred income	794	4.231
Advances received		
- FNSS	2.038.457	4.124.168
- Nurol İnşaat	503.664	339.113
- Nurol Makina	265.364	287.702
	2.808.279	**4.755.214**

15. Assets and Liabilities Arising from Contracts with Customers

a) Receivables from and payables under construction contracts

		30.06.2026		31.12.2025	
	%	Receivables from Construction Contracts	Payables under Construction Contracts	Receivables from Construction Contracts	Payables under Construction Contracts
Nurol LLC OPC project		461.857	--	63.899	--
Silifke Mut Road Project (Nurol İnşaat)	67	1.057.680	--	1.185.947	--
Ümraniye-Ataşehir-Göztepe Metro Construction Work (Nurol Gülermak Joint Venture)	88	1.869.130	--	2.606.181	--
Silvan Right Bank Gravity Main Canal 1st Section Construction Work (Nurol Fernas Joint Venture))	0,1	16.034	--	--	--
Ordu Ring Road Landslide Rehabilitation Completion Project (NYÖ)	54	100.569	--	110.553	216.520
Republic Asia Region Treatment Facility Construction (Alkataş Nurol Joint Venture)	85	97.970	--	553.126	523
		3.603.240	**--**	**4.519.706**	**217.043**

b) Receivables from and payables under project contracts

FNSS	**30.06.2026**	**31.12.2025**
Revenue from ongoing project contracts	22.921.568	22.831.931
Advances received	(5.286.768)	(5.075.904)
Less: Total invoiced progress-payment amount as at the end of the period	(9.987.430)	(7.914.210)
	7.647.370	**9.841.817**

Nurol Makina	**30.06.2026**	**31.12.2025**
Assets relating to ongoing project contracts	301.486	935.310
Liabilities relating to ongoing project contracts (-)	(461.780)	(670.008)
Total	**(160.294)**	**265.302**

16. Associates

	30.06.2026	31.12.2025
Otoyol Deniz Taşımacılığı A.Ş.	25.811	25.811
Otoyol İşletme ve Bakım A.Ş.	19.506	19.506
Nurol Portföy Yönetimi A.Ş.	39.507	11.776
Bahçeşehir Gaz Dağıtım A.Ş.	1.701	1.701
Nurol Construction Germany GmbH	1.521	1.521
Enom Elektrikli Araç Şarj Sist. ve E Tic. A.Ş.	1.407	1.407
Nurol Grup Elektrik Toptan Satış A.Ş.	454	454
Nurol Eğitim Kültür ve Spor Vakfı	375	375
Finanscorp P.L.C.	155	155
Volksbank Klettgau	253	301
	90.690	**63.007**

17. Investments Valued Using the Equity Method

	30.06.2026	31.12.2025
Otoyol Yatırım ve İşletme A.Ş.	55.308.430	60.115.078
KN Advanced Materials Tekstil Giriş Sanayi ve Ticaret A.Ş.	81.953	25.052
FNSS Middle East Co Ltd.	14.292	15.484
	55.404.675	**60.155.614**

The total equity value of Otoyol Yatırım ve İşletme A.Ş., of which the Group holds 25.95% (31 December 2025: 25.95%) and which it measures using the equity method, is USD 4.576.188 thousand as at 30 June 2026 (31 December 2025: USD 4.589.638 thousand), and the carrying value of Otoyol Yatırım ve İşletme A.Ş. in Nurol İnşaat as at 30 June 2026 is TL 55.308.430 thousand (31 December 2025: TL 60.115.078 thousand).

In the accounting periods ended 30 June 2026 and 2025, the Group's share in the profits of its equity-accounted investment is TL 4.258.957 thousand and TL 9.363.818 thousand respectively.

As at 30 June 2026, the carrying value of KN Advanced Materials Tekstil Girişim Sanayi ve Ticaret A.Ş., of which the Group holds a 50% share and which is measured using the equity method, is TL 81.953 thousand. As at the same date, the company's total equity amounts to TL 163.906 thousand.

As at the financial period ended 30 June 2026, the Group's share in the profits of KN Advanced, which it measures using the equity method, amounts to TL 12.185 thousand.

FNSS Savunma Sistemleri A.Ş., a subsidiary of Nurol Holding, participated in FNSS Middle East Co. Ltd in Saudi Arabia in 2014. FNSS Savunma Sistemleri A.Ş. holds 50% of FNSS Middle East Co. Ltd and has been consolidated in the accompanying consolidated financial statements using the equity method.

The documents necessary for the liquidation of FNSS Middle East Co. Ltd, discussed and approved at the December 2020 Board of Directors Meeting, are being prepared, and it is aimed to complete the closing procedures following their submission to the Law Office with which the Group works.

18. Goodwill

	30.06.2026	31.12.2025
Otoyol Yatırım ve İşletme A.Ş.	421.600	421.600
	421.600	**421.600**

As stated in Note 2.6, goodwill amounts associated with cash-generating units are subjected to an impairment test once a year or, where circumstances indicate impairment, at more frequent intervals. The recoverable amount of the cash-generating units has been determined on the basis of value-in-use or fair-value-less-costs-of-disposal calculations.

As a result of the impairment tests detailed above and carried out on a cash-generating-unit basis, no impairment was identified in the goodwill amounts as at 30 June 2026.

Otoyol Yatırım ve İşletme A.Ş.

The goodwill figure appearing in the consolidated financial statements as at 30 June 2026 and 31 December 2025 relates to the acquisition of shares of Otoyol Yatırım ve İşletme A.Ş. carried out in 2013. The Group acquired part of the shares of Yüksel İnşaat and Göçay İnşaat, the shareholders of Otoyol Yatırım ve İşletme A.Ş., and the value, at purchasing power as at 30 June 2026, of the goodwill it paid is TL 421.600 thousand.

19. Property, Plant and Equipment

a) Other Property, Plant and Equipment

	01.01.2026	Additions	Disposals	Foreign currency translation differences	Transfers	30.06.2026
Cost value						
Land	685.623	4.344	--	(62.904)	--	627.063
Land improvements	3.182.455	954.791	(222)	(199.217)	--	3.937.807
Buildings	12.829.196	86.958	(96.341)	(905.745)	70.156	11.984.224
Leasehold improvements	153.792	--	(80)	(5.570)	7.396	155.538
Machinery and equipment	29.458.418	371.812	(183.152)	(1.226.849)	1.615.793	30.036.022
Vehicles	4.213.239	267.921	(112.925)	(253.285)	--	4.114.950
Furniture and fixtures	5.505.626	106.263	(49.142)	(160.588)	--	5.402.159
Other tangible assets	919.294	2.625	(14)	(80.464)	1.197	842.638
Investments in progress	4.981.683	2.467.174	--	(347.857)	(1.687.146)	5.413.854
Right-of-use assets	442.067	13.763	--	--	--	455.830
	62.371.393	**4.275.651**	**(441.876)**	**(3.242.479)**	**7.396**	**62.970.085**
Accumulated depreciation (-)						
Land improvements	1.175.049	75.886	(136)	(85.954)	56	1.164.901
Buildings	5.804.865	215.052	(44.235)	(412.036)	1.569	5.565.215
Leasehold improvements	100.449	9.212	(80)	(4.135)	7.396	112.842
Machinery and equipment	15.459.069	615.745	(181.106)	(921.357)	(55.782)	14.916.569
Vehicles	2.347.401	247.217	(61.089)	(128.477)	64.637	2.469.689
Furniture and fixtures	4.485.939	97.916	(41.968)	(123.244)	353	4.418.996
Other tangible assets	777.941	35.629	(15)	(60.403)	(10.833)	742.319
Right-of-use assets	232.974	38.227	--	--		271.201
	30.383.687	**1.334.884**	**(328.629)**	**(1.735.606)**	**7.396**	**29.661.732**
Net Carrying Value	**31.987.706**					**33.308.353**

19. Property, Plant and Equipment (Continued)

a) Other Property, Plant and Equipment (continued)

	01.01.2025	Additions	Disposals	Effect on consolidation	Foreign currency translation differences	Transfers	31.12.2025
Cost value							
Land	734.151	16.594	--	9.032	(74.154)	--	685.623
Land improvements	2.308.164	950.163	(980)	--	(75.764)	872	3.182.455
Buildings	13.710.182	79.226	(4.913)	31	(1.590.099)	634.769	12.829.196
Leasehold improvements	157.263	952	(247)	--	(4.176)	--	153.792
Machinery and equipment	35.260.982	1.384.002	(494.373)	42.332	(6.852.063)	117.538	29.458.418
Vehicles	4.119.455	746.548	(73.229)	26.301	(605.836)	--	4.213.239
Furniture and fixtures	6.118.361	258.483	(71.663)	25.461	(828.441)	3.425	5.505.626
Other tangible assets	917.582	58.982	(5.821)	--	(51.449)	--	919.294
Investments in progress	1.174.902	1.895.615	(197)	1.854.845	232.812	(176.294)	4.981.683
Right-of-use assets	312.534	129.533	--	--	--	--	442.067
	64.813.576	**5.520.098**	**(651.423)**	**1.958.002**	**(9.849.170)**	**580.310**	**62.371.393**
Accumulated depreciation (-)							
Land improvements	1.136.074	102.513	(520)	--	(61.632)	(1.386)	1.175.049
Buildings	5.841.429	442.700	(2.912)	4	(853.072)	376.716	5.804.865
Leasehold improvements	82.929	18.979	(247)	--	(1.212)	--	100.449
Machinery and equipment	21.003.286	1.155.856	(368.637)	18.992	(6.350.428)	--	15.459.069
Vehicles	2.170.745	276.454	(67.830)	5.221	(37.189)	--	2.347.401
Furniture and fixtures	5.109.769	246.750	(50.368)	24.916	(845.128)	--	4.485.939
Other tangible assets	757.817	89.662	(4.627)	--	(64.911)	--	777.941
Right-of-use assets	157.788	75.186	--	--	--		232.974
	36.259.837	**2.408.100**	**(495.141)**	**49.133**	**(8.213.572)**	**375.330**	**30.383.687**
Net Carrying Value	**28.553.739**						**31.987.706**

19. Property, Plant and Equipment (Continued)

b) Mining Assets

	01.01.2026	Additions	Disposals	Foreign currency translation differences	30.06.2026
Acquisition costs					
Mine development expenses (*)	12.865.094	105.306	(155)	(993.977)	11.976.268
Mining rehabilitation cost	1.561.962	728.460	--	(87.390)	2.203.032
Acquisition of mining rights (**)	27.150.844	513.044	--	(2.084.176)	25.579.712
	41.577.900	**1.346.810**	**(155)**	**(3.165.543)**	**39.759.012**
Accumulated depreciation (-)					
Mine development expenses	4.015.330	114.100	(43)	(293.757)	3.835.630
Mining rehabilitation cost	680.955	11.702	--	(53.402)	639.255
Acquisition of mining rights	782.385	356.069	--	(55.803)	1.082.651
	5.478.670	**481.871**	**(43)**	**(402.962)**	**5.557.536**
Net Carrying Value	**36.099.230**				**34.201.476**

19. Property, Plant and Equipment (Continued)

b) Mining Assets (continued)

	01.01.2025	Additions	Disposals	Effect of consolidation (***)	Foreign currency translation differences	31.12.2025
Acquisition costs						
Mine development expenses (*)	9.141.290	368.220	(69.629)	3.721.373	(296.160)	12.865.094
Mining rehabilitation cost	1.680.116	--	--	--	(118.154)	1.561.962
Acquisition of mining rights (**)	10.921.408	110.680	--	15.537.256	581.500	27.150.844
	21.742.814	**478.900**	**(69.629)**	**19.258.629**	**167.186**	**41.577.900**
Accumulated depreciation (-)						
Mine development expenses	3.497.911	552.271	--	--	(34.852)	4.015.330
Mining rehabilitation cost	624.526	105.134	--	--	(48.705)	680.955
Acquisition of mining rights	851.311	129.434	--	--	(198.360)	782.385
	4.973.748	**786.839**	**--**	**--**	**(281.917)**	**5.478.670**
Net Carrying Value	**16.769.066**					**36.099.230**

(***) Tümad Madencilik, 27 October 2025 dated Board of Directors Resolution No. 2025/07, acquired 100% of Doğu Biga Madencilik Sanayi ve Ticaret A.Ş. The Board of Directors Resolution regarding the acquisition was published in the Turkish Trade Registry Gazette No. 11471 dated 3 December 2025. Tümad Madencilik has included the subsidiary in its consolidated financial statements as of 31 December 2025.

19. Property, Plant and Equipment (Continued)

b) Mining Assets (continued)

(*) *Exploration, Drilling and Development Expenses in the Mining Field:*

The details, on a project basis, of Tümad Madencilik's exploration, drilling and development expenses in the mining field as at 30 June 2026 and 31 December 2025 are as follows:

	30.06.2026	31.12.2025
Lapseki Project	3.491.222	3.441.597
İvrindi Project	4.072.912	4.411.467
Altınkale Madencilik	3.728.468	4.042.320
Other	683.666	969.710
	11.976.268	**12.865.094**

(**) *Mining Extraction Rights:*

Tümad Madencilik and Altınkale Madencilik have a total of 18 mining licences. Information relating to the licences is as follows:

Company	Licence (Registry) No.	Province	District	Licence Effective Date	Nature	Term (Years)
Tümad	86082	Çanakkale	Lapseki	04.09.2009	Operating	25
Tümad	90631	Balıkesir	İvrindi	21.01.2014	Operating	30
Tümad	17798	Çanakkale	Lapseki	16.12.2019	Operating	10
Tümad	27480	Çanakkale	Lapseki	15.11.2019	Operating	10
Tümad	79099	Çanakkale	Lapseki	16.12.2019	Operating	10
Tümad	69703	Çanakkale	Lapseki	16.12.2019	Operating	10
Tümad	88919	Çanakkale	Çan	17.07.2018	Operating	10
Tümad	202400775	İzmir	Bergama	24.06.2024	Exploration	7
Tümad	202401109	Çanakkale	Lapseki	02.10.2024	Exploration	7
Tümad	202401110	Çanakkale	Lapseki	02.10.2024	Exploration	7
Tümad	202401112	Çanakkale	Lapseki	02.10.2024	Exploration	7
Tümad	202401108	Çanakkale	Lapseki	02.10.2024	Exploration	7
Tümad	202401114	Kütahya	Simav	02.10.2024	Exploration	7
Tümad	202401310	Kastamonu	Bozkurt	13.12.2024	Exploration	7
Tümad	202500239	Kırklareli	Demirköy	15.04.2025	Exploration	7
Tümad	20065089	Çanakkale	Lapseki	16.02.2017	Operating	10
Altınkale	82225	Çanakkale	Bayramiç	13.10.2019	Operating	25
Altınkale	82126	Çanakkale	Çan	10.10.2019	Operating	25

20. Investment Properties

	01.01.2026	Additions	Disposals	Foreign currency translation differences	Revaluation differences (*)	30.06.2026
Cost value						
Land						
- Nurol İnşaat	4.287.846	--	(32.302)	--	--	4.255.544
- Nurol Holding	139.532	--	--	--	--	139.532
- Nurol Makina	100.593	--	--	(8.095)	--	92.498
- Nurol Bank	180.647	--	--	--	--	180.647
Buildings						
- Nurol İnşaat	7.966.884	--	(378.658)	--	--	7.588.226
- Georgia Batumi Sheraton hotel	4.812.184	15.363	--	(311.867)	--	4.515.680
- Nurol Holding	26.160	--	--	--	--	26.160
- Turser Turizm	5.305.358	--	--	--	--	5.305.358
- Karum Offices	198.328	5.351	--	--	--	203.679
	23.017.532	**20.714**	**(410.960)**	**(319.962)**	**--**	**22.307.324**
Nurol Gayrimenkul:						
- Nurol Tower	1.420.309	82	(122.730)	--	(116.203)	1.181.458
- Oasis Cadde	1.258.670	4.615	--	--	(82.641)	1.180.644
- Nurol Life	1.726.898	1.151	(55.065)	--	(226.612)	1.446.372
- Nurol Plaza	628.011	3.561	--	--	(31.986)	599.586
- Nurol Residence	438.121	167	--	--	(54.002)	384.286
- Oasis Bodrum	228.783	--	--	--	16.921	245.704
- Karum Shopping Centre	10.010	--	--	--	(770)	9.240
	5.710.802	**9.576**	**(177.795)**	**--**	**(495.293)**	**5.047.290**
Total Cost	**28.728.334**					**27.354.614**
Accumulated depreciation (-)						
Buildings						
- Nurol Holding	9.314	263	--	--	--	9.577
- Turser Turizm	2.296	35	--	--	--	2.331
- Karum Offices	111.272	1.266	--	--	--	112.538
	122.882	**1.564**	**--**	**--**	**--**	**124.446**
Net Carrying Value	**28.605.452**					**27.230.168**

(*) Nurol Gayrimenkul Yatırım Ortaklığı A.Ş., has subjected its investment properties to valuation each year and has included the gains or losses arising from the change in the fair value of its investment properties in the income statement in the period in which they arise.

20. Investment Properties (Continued)

	01.01.2025	Additions	Disposals	Foreign currency translation differences	Revaluation differences	Transfers	31.12.2025
Cost value							
Land							
- Nurol İnşaat	5.179.453	--	(631.474)	--	(260.133)	--	4.287.846
- Nurol Holding	139.532	--	--	--	--	--	139.532
- Nurol Makina	108.225	--	--	(7.632)	--	--	100.593
- Nurol Bank	135.554	33.561	(74.070)		85.602	--	180.647
Buildings							
- Nurol İnşaat	7.361.736	--	--	--	824.704	(219.556)	7.966.884
- Georgia Batumi Sheraton hotel	7.433.737	47.490	--	(2.293.939)	(373.878)	(1.226)	4.812.184
- Nurol Holding	26.160	--	--	--	--	--	26.160
- Turser Turizm	5.400.942	643	--	--	(112.029)	15.802	5.305.358
- Karum Offices	198.328	--	--	--	--	--	198.328
	25.983.667	**81.694**	**(705.544)**	**(2.301.571)**	**164.266**	**(204.980)**	**23.017.532**
Nurol Gayrimenkul:							
- Nurol Tower	1.943.957	9.846	(284.749)	--	(248.745)	--	1.420.309
- Oasis Cadde	1.839.781	--	--	--	(19.607)	(561.504)	1.258.670
- Nurol Life	1.211.600	1.519	--	--	(47.725)	561.504	1.726.898
- Nurol Plaza	627.338	3.165	--	--	(2.492)	--	628.011
- Nurol Residence	532.386	1.642	--	--	(95.907)	--	438.121
- Oasis Bodrum	213.019	2.597	--	--	13.167	--	228.783
- Karum Shopping Centre	9.249	--	--	--	761	--	10.010
	6.377.330	**18.769**	**(284.749)**	**--**	**(400.548)**	**--**	**5.710.802**
Total Cost	**32.360.997**						**28.728.334**
Accumulated depreciation (-)							
Buildings							
- Nurol Holding	8.894	420	--	--	--	--	9.314
- Turser Turizm	2.182	114	--	--	--	--	2.296
- Karum Offices	103.937	7.335	--	--	--	--	111.272
	115.013	**7.869**	**--**	**--**	**--**	**--**	**122.882**
Net Carrying Value	**32.245.984**						**28.605.452**

21. Depreciation and Amortisation

	30.06.2026	31.12.2025
Property, plant and equipment (Note 19)	1.296.657	2.332.914
Mining assets (Note 19)	481.871	786.839
Intangible assets (Note 22)	311.074	577.374
Investment properties (Note 20)	1.564	7.869
Right-of-use assets (Note 19)	38.227	75.186
	2.129.393	**3.780.182**

The distribution of depreciation and amortisation expenses is as follows:

	01.01-30.06.2026	01.01-30.06.2025
Production cost	1.118.143	765.520
Service cost	487.888	380.411
General administrative expenses	264.477	428.779
Research and development expenses	220.468	110.509
Marketing selling distribution expenses	38.417	40.263
	2.129.393	**1.725.482**

22. Intangible Assets

	01.01.2026	Additions	Disposals	Foreign currency translation differences	Transfers	30.06.2026
Cost value						
Rights	2.985.290	89.829	(1.021)	(66.410)	--	3.007.688
Energy licences (*)	2.989.048	--	--	--	--	2.989.048
Establishment and organisation expense	1.518	--	--	--	--	1.518
Other development expenses (**)	4.259.141	419.802	--	(310.400)	--	4.368.543
Other intangible assets	3.429	10.884	--	(1.557)	2.064	14.820
	10.238.426	**520.515**	**(1.021)**	**(378.367)**	**2.064**	**10.381.617**
Accumulated amortisation (-)						
Rights	1.806.154	73.910	(353)	(62.090)	--	1.817.621
Energy licences (*)	931.945	30.979	--	--	--	962.924
Establishment and organisation expense	1.518	--	--	--	--	1.518
Other development expenses (**)	1.459.123	205.654	--	(103.566)	--	1.561.211
Other intangible assets	3.302	531	--	(2.044)	2.064	3.853
	4.202.042	**311.074**	**(353)**	**(167.700)**	**2.064**	**4.347.127**
Net Carrying Value	**6.036.384**					**6.034.490**

22. Intangible Assets (Continued)

	01.01.2025	Additions	Disposals	Effect on consolidation	Foreign currency translation differences	Transfers	31.12.2025
Cost value							
Rights	2.744.466	316.811	(35.424)	14.105	(54.668)	--	2.985.290
Energy licences	2.989.048	--	--	--	--	--	2.989.048
Establishment and organisation expense	1.518	--	--	--	--	--	1.518
Other development expenses	3.571.032	964.151	(82.476)	--	(193.566)	--	4.259.141
Other intangible assets	999	--	--	--	--	2.430	3.429
	9.307.063	**1.280.962**	**(117.900)**	**14.105**	**(248.234)**	**2.430**	**10.238.426**
Accumulated amortisation (-)							
Rights	1.591.891	256.247	(2.027)	13.817	(53.774)	--	1.806.154
Energy licences	880.499	51.446	--	--	--	--	931.945
Establishment and organisation expense	1.518	--	--	--	--	--	1.518
Other development expenses	1.265.446	269.463	(8.505)	--	(67.281)	--	1.459.123
Other intangible assets	654	218	--	--	--	2.430	3.302
	3.740.008	**577.374**	**(10.532)**	**13.817**	**(121.055)**	**2.430**	**4.202.042**
Net Carrying Value	**5.567.055**						**6.036.384**

22. Intangible Assets (Continued)

(*) *Energy Licences:*

In 2013 the Group acquired, through privatisation, the operating right of the Göksu Hydroelectric Power Plant for a period of 49 years, for an amount of TL 119.738 thousand (USD 52.500 thousand). The Göksu Hydroelectric Power Plant has a generation licence of TL 492.000. The Göksu Hydroelectric Power Plant is established within the boundaries of Konya province.

In 2003 the Group established Enova Enerji Üretim A.Ş., jointly with the Özaltın Group, for the purpose of energy generation and sale. There is a generation licence of TL 22.860 thousand dated 21 December 2006, obtained from the Energy Market Regulatory Authority, relating to the generation facility of Enova Enerji Üretim A.Ş.

(**) *Development Expenses:*

Nurol Makina's R&D centre application has been approved by the Ministry of Science, Industry and Technology and as at 1 August 2015 an R&D centre began operating at the Company's Sincan Branch; the last activity report was submitted to the Ministry of Industry and Technology in April 2018. Pursuant to a letter dated 30 November 2018 obtained from the Ministry of Industry and Technology, the Company continues to benefit from the incentives and exemptions provided to R&D centres within the scope of Law No. 5746.

The development expenses relate to the armour recycling and conversion projects, armour lightening, personnel protective armour development projects, and vehicle and structure armouring development projects carried out by Nurol Teknoloji.

23. Provisions, Contingent Assets and Liabilities

Short-term provisions	**30.06.2026**	**31.12.2025**
Project penalty provision	653.794	167.909
Legal case provisions	562.805	631.216
Warranty expense provision	191.573	967.932
Nurol Bank other provisions	141.045	23.429
Premium provisions	133.485	250.311
Provisions for non-cash loans (Nurol Bank)	24.377	215.519
Sheraton expense provisions	3.938	11.457
Other	87.055	56.813
	1.798.072	**2.324.586**

Long-term provisions	**30.06.2026**	**31.12.2025**
Mining site rehabilitation provision (-) (*)	2.178.288	1.534.293
Warranty expense provision	11.198	17.387
Other	--	88
	2.189.486	**1.551.768**

(*) The mining site rehabilitation provision includes the Group's provisions covering the present values of its future obligations to be incurred on exiting the mining sites. Production capacity, the period envisaged for continuing operations at the mining sites, the validity of mining operating licences and feasibility studies are among the inputs used in calculating the rehabilitation provisions.

23. Provisions, Contingent Assets and Liabilities (Continued)

As at 30 June 2026, the total amount of cases filed against the Group and still ongoing is approximately TL 562.805 thousand (31 December 2025: TL 631.216 thousand). As at 30 June 2026, the Group has set aside a provision of TL 562.805 thousand (31 December 2025: TL 631.216 thousand) for those cases with a risk of an adverse outcome, according to the opinion of its legal counsel.

The letters of guarantee, checks and notes received by the Group are as follows:

	30.06.2026		31.12.2025	
	Original Amount	**TL Equivalent**	**Original Amount**	**TL Equivalent**
Letters of guarantee received				
-TL	722.869	722.869	720.384	720.384
-USD	54.125	2.519.813	24.123	1.033.956
-EUR	26.059	1.383.602	19.991	1.008.587
Cheques and notes received				
-TL	35.501	35.501	1.662	1.662
-USD	133	6.192	133	5.701
-EUR	612	32.469	--	--
		4.700.446		**2.770.290**

The tables relating to the Group's collateral/pledge/mortgage ("CPM") position as at 30 June 2026 and 31 December 2025 are as follows:

		30.06.2026	**31.12.2025**
A	CPM's given in the name of own legal personality	114.456.037	104.343.248
B	CPM's given on behalf of the fully consolidated companies	52.298.204	54.208.411
C	CPM's given on behalf of third parties for ordinary course of business	--	--
D	Total amount of other CPM's given	--	--
	i. Total amount of CPM's given on behalf of the majority shareholder	--	--
	ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	--	--
	iii. iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	--	--
		166.754.241	**158.551.659**

23. Provisions, Contingent Assets and Liabilities (Continued)

	Original Collateral Amount						30.06.2026
	TL	**US Dollars**	**EURO**	**DZD**	**RON**	**GBP**	**TL Equivalent**
Letter of guarantee	5.909.283	639.924	352.015	1.845.735	862.844	800	63.777.795
Mortgage	8.038.860	157.000	263.000	--	--	--	29.311.996
Surety	2.559.514	284.356	100.009	--	--	4.208	21.366.246
	16.507.657	**1.081.280**	**715.023**	**1.845.735**	**862.844**	**5.008**	**114.456.037**

	Original Collateral Amount						31.12.2025
	TL	**US Dollars**	**EURO**	**DZD**	**RON**	**GBP**	**TL Equivalent**
Letter of guarantee	3.457.453	681.433	348.566	1.845.735	367.377	800	54.526.382
Mortgage	7.721.709	165.000	263.000	--	--	--	28.063.180
Surety	2.957.722	335.237	81.718	--	--	5.258	21.753.686
	14.136.884	**1.181.670**	**693.284**	**1.845.735**	**367.377**	**6.058**	**104.343.248**

23. Provisions, Contingent Assets and Liabilities (Continued)

The shares of the shareholders of Enova Enerji have been pledged, on a pari passu first-degree basis, in favour of TSKB and Akbank for an amount of USD 150.000 thousand.

A receivable assignment agreement has been signed whereby Enova Enerji assigned, on a pari passu basis, in favour of TSKB and Akbank for an amount of USD 99.000 thousand, its receivables that will arise from the electricity sale agreements it will make after the Ceyhan Hydroelectric Power Plant is brought into operation.

Enova Enerji has declared and undertaken that, following the actual import and installation of machinery and equipment during the investment period and no later than 3 years from the signing date, it will establish a first-degree commercial enterprise pledge, on a pari passu basis, in favour of TSKB and Akbank for a TL amount equivalent to USD 99.000 thousand.

The electricity sales revenues and receivables of Nurol Göksu Elektrik Üretim A.Ş. that will arise at the time of generation have been assigned in favour of Bankpozitif

As collateral for the loan used by Nurol Göksu Elektrik Üretim A.Ş., the related accounts have been pledged in favour of Bankpozitif.

The shares of Nurol Göksu Elektrik Üretim A.Ş. have been pledged in favour of Bankpozitif.

24. Employee Benefits

a) Payables under employee benefits

	30.06.2026	31.12.2025
Payables to personnel	699.289	201.952
Social security premiums payable	215.821	226.666
	915.110	**428.618**

b) Provisions under employee benefits

	30.06.2026	31.12.2025
Short-term provisions	474.122	490.959
Long-term provisions	823.705	769.466
	1.297.827	**1.260.425**

b.1) Short-term

	30.06.2026	31.12.2025
Provision for unused leave	474.122	490.959
	474.122	**490.959**

b.2) Long-term

	30.06.2026	31.12.2025
Severance pay provision	823.705	769.466
	823.705	**769.466**

24. Employee Benefits (Continued)

Severance pay provision

Under Turkish Labour Law, the Group is obliged to pay severance pay to each of its employees who, having completed at least one year of service, retires after 25 years of working life, whose employment relationship is terminated, who is called up for military service or who dies.

As at 30 June 2026, the ceiling of severance pay payable is subject to a monthly ceiling of TL 73.729,87 for each year of service (31 December 2025: TL 64.948,77). The severance pay liability is not subject to any funding by law.

The severance pay liability is calculated by estimating the present value of the amount of the Company's probable future liability arising from the retirement of employees. TAS 19 ("Employee Benefits") requires the Company's liabilities to be developed using actuarial valuation methods within the scope of defined benefit plans.

The actuarial assumptions used in calculating the present value of the liabilities are set out below:

	30.06.2026	31.12.2025
Interest rate	27,10%	28,89%
Inflation rate	22,10%	23,50%

25. Other Assets and Liabilities

Other current assets	**30.06.2026**	**31.12.2025**
Carried-forward VAT	1.195.995	1.254.715
Receivables from the tax office	220.416	627.025
Advances given to subcontractors (*)	815.548	604.187
Business advances given	84.735	41.928
Income accruals	50.624	56.097
Other	68.826	81.867
	2.436.144	**2.665.819**

(*) Advances given to subcontractors consist of the advances given by Nurol İnşaat to subcontractors.

Other non-current assets	**30.06.2026**	**31.12.2025**
Receivables from the tax office (Tümad & Nurol Makina)	2.432.664	1.882.463
	2.432.664	**1.882.463**

Other short-term liabilities	**30.06.2026**	**31.12.2025**
Taxes and funds payable	1.337.259	2.759.965
Expense accruals	2.195.362	3.048.799
Altınkale Madencilik Acquisition (Tümad) (*)	7.390.603	7.915.364
	10.923.224	**13.724.128**

Other long-term liabilities	**30.06.2026**	**31.12.2025**
Nurol İnşaat Algeria Branch	13.183	5.650
Altınkale Madencilik Acquisition (Tümad) (*)	6.780.873	7.199.248
	6.794.056	**7.204.898**

(*) These are the payables arising from the acquisition of Altınkale Madencilik Sanayi Ticaret A.Ş., which Tümad Madencilik acquired by its Board of Directors Resolution No. 2025/07.

26. Equity

a. Capital

	Ownership Share (%)	30.06.2026	31.12.2025
Nurettin Çarmıklı	33,31%	258.455	258.455
Figen Çarmıklı	33,31%	258.455	258.455
M. Oğuz Çarmıklı	33,31%	258.455	258.455
Treasury shares (*)	0,08%	635	635
		776.000	**776.000**
Capital adjustment differences		22.395.341	22.395.341
		23.171.341	**23.171.341**

(*) At the Company's general assembly meeting held on 26 November 2025, within the framework of Article 379 of the Turkish Commercial Code and the provisions of other relevant legislation, it acquired 635 thousand of its shares for TL 294.306 thousand.

The capital of Nurol Holding consists of 776.000 thousand shares, each with a nominal value of TL 1.

Capital inflation adjustment differences represent the difference between the inflation-adjusted total amounts of the cash and cash-equivalent additions made to paid-in capital and their amounts before inflation adjustment.

b. Other Comprehensive Income or Profits Not to be Reclassified to Profit or Loss

	30.06.2026	31.12.2025
Revaluation and reclassification gains / (losses)	282.280	358.254
Actuarial loss / gain fund	426.365	(438.468)
	708.645	**(80.214)**

Actuarial loss / gain fund of severance pay provision

With the amendment to IAS 19 "Employee Benefits", the actuarial gains and losses taken into account in calculating the provision for severance pay may not be recognised in the statement of profit or loss. Gains and losses arising as a result of changes in actuarial assumptions have been recognised within equity in the "Revaluation Fund" account. The actuarial gain/loss fund of the severance pay provision is of a nature that will not be reclassified to profit or loss.

c. Other Comprehensive Income or Profits to be Reclassified to Profit or Loss

	30.06.2026	31.12.2025
Foreign currency translation differences	19.702.831	22.504.837
Fair value reserve of financial assets	497.725	481.797
Cash flow hedge gains	(3.245.729)	(7.409.481)
	16.954.827	**15.577.153**

26. Equity (Continued)

d. Restricted Reserves Appropriated from Profit

	30.06.2026	31.12.2025
Legal reserve	3.270.445	2.908.222
	3.270.445	**2.908.222**

Pursuant to the first paragraph of Article 519 of the New TCC No. 6102, legal reserves are set aside as first-level statutory reserves at 5% of "profit" until they reach 20% of the paid-in/issued capital. After deducting the amount set aside from "profit" as first-level statutory reserves, a first dividend is set aside for shareholders from the remaining amount. After the first-level statutory reserve and the first dividend have been set aside, the General Assembly, also taking into account the Company's dividend distribution policy, is authorised to decide whether to set the remaining balance aside as extraordinary reserves or to distribute it. Pursuant to subparagraph 3 of the second paragraph of Article 519 of the New TCC, second-level statutory reserves are set aside at one-tenth of the amount remaining after deducting a dividend at the rate of 5% of the issued/paid-in capital from the portion resolved to be distributed. Where it is resolved to distribute bonus shares by adding profit to capital, second-level statutory reserves are not set aside.

e. Share Premiums

	30.06.2026	31.12.2025
Share premiums (Nurol GYO)	7.737.890	7.737.890
	7.737.890	**7.737.890**

f. Entities under Common Control

	30.06.2026	31.12.2025
Entities under common control	(337.327)	(337.327)
Total	**(337.327)**	**(337.327)**

Because goodwill cannot be included in the financial statements as a result of accounting for entities under common control using the acquisition method (Nurol Technology Germany GmbH acquired the shares of IKH from Marco Reingner in 2023), the goodwill amount of TL 337.327 thousand arising from the acquisition of entities under common control has been shown as a balancing account under equity, in the "Effect of Combinations Involving Entities or Businesses under Common Control" account.

g. Treasury Shares

	30.06.2026	31.12.2025
Treasury shares (*)	(294.306)	(294.306)
Total	**(294.306)**	**(294.306)**

(*) At the Company's general assembly meeting held on 26 November 2025, within the framework of Article 379 of the Turkish Commercial Code and the provisions of other relevant legislation, it acquired 635 thousand of its shares for TL 294.306 thousand.

27. Revenue and Cost of Sales

	01.01-30.06.2026	01.01-30.06.2025
Domestic sales	32.835.841	30.442.867
Foreign sales	6.757.797	7.457.866
Sales discounts (-)	(6.896)	(5.582)
Sales returns (-)	(44.183)	(7.905)
Revenue	**39.542.559**	**37.887.246**
Cost of sales (-)	**(26.997.020)**	**(23.338.699)**
Gross profit from commercial activities	**12.545.539**	**14.548.547**
Financial sector income	17.246.547	13.753.848
Financial sector costs (-)	(12.698.581)	(10.610.559)
Financial sector gross profit	**4.547.966**	**3.143.289**
Gross profit	**17.093.505**	**17.691.836**

28. Expenses by Nature

	01.01-30.06.2026	01.01-30.06.2025
General administrative expenses	4.183.387	3.817.152
Marketing, selling and distribution expenses	574.264	518.725
Research and development expenses	431.327	418.780
	5.188.978	**4.754.657**

29. Other Income and Expenses from Operating Activities

Other income from operating activities	01.01-30.06.2026	01.01-30.06.2025
Foreign exchange gains arising from commercial activities	2.227.684	901.035
Provisions no longer required	701.934	632.220
Nurol Bank other income	100.517	21.414
Incentive income	96.533	84.341
Nurol Makina other income	33.539	5.983
Nurol Gayrimenkul other income	18.247	10.322
Insurance claim indemnities	12.998	1.530
Tümad other income	8.915	22.016
Scrap, raw material and material sales profits	4.415	8.324
Commission income	38	325
Rediscount income	--	2.620
Other	58.625	111.514
	3.263.445	**1.801.644**

29. Other Income and Expenses from Operating Activities (Continued)

Other expenses from operating activities	01.01-30.06.2026	01.01-30.06.2025
Foreign exchange losses arising from commercial activities	(1.772.851)	(1.294.314)
Rediscount expenses	(279.561)	(69.765)
Donations and grants	(200.995)	(192.359)
Nurol Bankother expenses	(142.229)	--
Tümad other expenses	(70.944)	(30.516)
Interest expense on severance pay liability	(35.951)	(27.365)
FNSS other expenses	(24.972)	(3.083)
Provision expenses	(17.296)	(188.533)
Nurol Makina other expenses	(9.876)	(6.308)
Nurol GYO other expenses	(7.569)	(3.094)
Nurol Teknoloji other expenses	(6.991)	(5.210)
Scrap sales expenses	(480)	(449)
Insurance claim indemnities	(12)	(11.132)
Other	(30.146)	(50.631)
	(2.599.873)	**(1.882.759)**

30. Income and Expenses from Investing Activities

Income from investing activities	01.01-30.06.2026	01.01-30.06.2025
Dividend income (*)	4.056.920	664.901
Profits on sale of property, plant and equipment	117.572	39.314
Profits on sale of securities	64.068	4.531
Rental income	293	142.579
Other	--	9.659
	4.238.853	**860.984**

(*) As at 30 June 2026, the dividend income consists of the dividends received by Nurol Holding, Nurol Bank and Nurol İnşaat from third parties.

Expenses of investing activities	01.01-30.06.2026	01.01-30.06.2025
Losses on sale of securities	(741.845)	(196.920)
Investment property impairment (Note 20)	(495.293)	(778.565)
Loss on sale of property, plant and equipment	(9.763)	(107.131)
Other	(22)	--
	(1.246.923)	**(1.082.616)**

31. Finance Income and Expenses

Finance income	01.01-30.06.2026	01.01-30.06.2025
Foreign exchange income	3.138.404	5.503.702
Interest income	263.253	1.129.164
Derivative instrument valuation income	1.020	18.536
	3.402.677	**6.651.402**

Finance expenses	01.01-30.06.2026	01.01-30.06.2025
Foreign exchange expenses	(6.754.242)	(13.847.550)
Derivative instrument valuation expenses	(4.666.818)	(2.097.590)
Interest expenses	(4.240.511)	(6.193.745)
Bank commission expenses	(630.977)	(291.932)
Letter of guarantee expenses	(51.356)	(87.619)
Bond interest expense	(316.018)	(710.309)
Other	(52.830)	(93.772)
	(16.712.752)	**(23.322.517)**

32. Tax

The Group is subject to the tax legislation and practices in force in Türkiye.

The corporate tax rate is applied to the tax base found by adding to the corporations' commercial income the expenses that are not deductible under tax laws and deducting the exemptions and deductions set out in tax laws. Where profit is not distributed, no other tax is paid; where all or part of the profit is distributed as a dividend;

- to real persons
- to real and legal persons exempt or excepted from Income and Corporate Tax,
- to limited-liability real and legal persons,

Where distributed, 15% Income Tax Withholding is calculated. The addition of period profit to capital is not considered a dividend distribution and no withholding is applied.

Corporations calculate advance tax on their quarterly financial profits and declare it by the 17th day of the second month following that period and pay it by the evening of the 17th day. The advance tax paid during the year belongs to that year and is offset against the corporate tax to be calculated on the corporate tax return to be filed in the following year.

As provided in the Corporate Tax Law, 75% of the gains arising from the sale of participation shares that have been in the corporation's assets for at least two full years, and 50% of the gains arising from the sale of immovables that have been in its assets for the same period, are exempt from tax on condition that they are added to capital.

Under Turkish tax legislation, financial losses shown on the tax return may be deducted from period corporate income provided that they do not exceed five years. However, financial losses cannot be offset against prior-year profits. There is no practice of reaching an agreement with the tax authority regarding taxes payable in Türkiye. Corporate tax returns are filed with the tax office to which the entity is affiliated by the evening of the last day of the fourth month following the month in which the accounting period closes. Nevertheless, authorities empowered to conduct tax inspections may examine the accounting records within five years, and if erroneous transactions are identified the amounts of tax payable may change.

32. Tax (Continued)

Corporate tax is applied to the tax base found by adding to commercial income the expenses not deductible under tax legislation and deducting the exemptions specified in tax legislation from commercial income. Corporations are obliged to submit their corporate tax return to the tax administration by the end of the fourth month following the relevant accounting period.

The tax expenses in the balance sheet for the accounting periods ended 30 June 2026 and 31 December 2025 are as follows;

Statement of financial position tax provision	**30.06.2026**	**31.12.2025**
Current-period corporate tax provision	363.508	897.722
	363.508	**897.722**

The tax expenses in the statements of comprehensive income for the accounting periods ended 30 June 2026 and 2025 are as follows;

Statement of profit or loss tax provision	**01.01-30.06.2026**	**01.01-30.06.2025**
Current-period tax expense	(1.277.595)	(1.831.700)
Deferred tax income (expense)	(2.991.064)	1.993.095
	(4.268.659)	**161.395**

Short term:	**30.06.2026**	**31.12.2025**
Prepaid taxes (-) (*)	122.836	519.095
	122.836	**519.095**

(*) Under Turkish Tax Legislation, corporate tax must be paid in advance. This payment is calculated on the actual profits earned in three-month periods. The corporate tax paid on a three-monthly basis may be deducted from the corporate tax relating to the year in which the payment is made. There are also opportunities to deduct it from other taxes payable.

Long term:	**30.06.2026**	**31.12.2025**
Prepaid taxes (-) (**)	770.860	664.932
Long-term VAT receivable	43.407	1.763
	814.267	**666.695**

(**) By Presidential Decree No. 3491 dated 03 February 2021, published in the Official Gazette dated 04 February 2021, the withholding tax rate applied to the progress-payment amounts made in respect of construction and repair works spanning more than one calendar year was increased from 3% to 5%.

Deferred Tax

The Group calculates its deferred income tax assets and liabilities by taking into account the effects of temporary differences arising as a result of the different treatment of balance sheet items between the statutory financial statements. Such temporary differences generally arise from the recognition of income and expenses in different reporting periods according to the communiqués and tax laws.

32. Tax (Continued)

Deferred Tax (continued)

The breakdown of the accumulated temporary differences and deferred tax assets and liabilities as at the balance sheet dates, prepared using the applicable tax rates, is as follows:

Accumulated temporary differences	**30.06.2026**	**31.12.2025**
Carried-forward research and development incentive deduction	5.944.616	12.981.412
Taxable financial losses	3.626.572	8.073.168
Valuation of investment properties	3.421.852	(6.272.072)
Derivative financial instruments	3.387.664	10.142.124
Investment incentive	2.098.136	2.430.276
Ongoing construction	1.537.860	1.274.424
Depreciation adjustment	1.353.224	570.912
Functional currency translation differences relating to inventories and tangible/intangible assets, and adjustments relating to project contracts	1.029.436	6.837.944
Provision for unused leave	707.128	229.408
Litigation provisions	564.408	710.720
Provisions relating to employee benefits	493.464	728.360
Adjustments relating to financial investments	470.184	(744.364)
Presentation currency translation differences	337.580	72.464
Rehabilitation provision	326.552	114.204
Contract liabilities	160.292	(405.372)
Expected credit loss	129.536	911.452
Adjustments relating to unaccrued finance income/expense	58.884	(4.772)
Net difference between the carrying value and tax value of inventories	27.512	12.740
Warranty and installation expense provisions	21.440	36.812
Doubtful receivable provision	16.884	19.392
Income accruals	(112)	(5.136)
Adjustments relating to business advances	(9.576)	(9.352)
Adjustments relating to loan interest accrual	(26.224)	(223.016)
Assets expensed	(336.332)	(404.600)
Adjustments relating to associates and subsidiaries	(1.107.052)	(1.098.796)
Revaluation of tangible and intangible assets	(1.192.088)	(198.328)
Trade and other receivables and receivables from and payables to customers relating to project contracts	(4.773.208)	(10.210.112)
Adjustment of tangible and intangible assets	(6.584.948)	5.020.848
Retained earnings	--	12.828
Foreign exchange difference	--	(5.948)
Other	1.071.952	3.392.728
	12.755.636	**33.990.348**

32. Tax (Continued)

Deferred Tax (continued)

Deferred tax assets / (liabilities)	30.06.2026	31.12.2025
Carried-forward research and development incentive deduction	1.486.154	3.245.353
Taxable financial losses	906.643	2.018.292
Valuation of investment properties	855.463	(1.568.018)
Derivative financial instruments	846.916	2.535.531
Investment incentive	524.534	607.569
Ongoing construction	384.465	318.606
Depreciation adjustment	338.306	142.728
Functional currency translation differences relating to inventories and tangible/intangible assets, and adjustments relating to project contracts	257.359	1.709.486
Provision for unused leave	176.782	57.352
Litigation provisions	141.102	177.680
Provisions relating to employee benefits	123.366	182.090
Adjustments relating to financial investments	117.546	(186.091)
Presentation currency translation differences	84.395	18.116
Rehabilitation provision	81.638	28.551
Contract liabilities	40.073	(101.343)
Expected credit loss	32.384	227.863
Adjustments relating to unaccrued finance income/expense	14.721	(1.193)
Net difference between the carrying value and tax value of inventories	6.878	3.185
Warranty and installation expense provisions	5.360	9.203
Doubtful receivable provision	4.221	4.848
Income accruals	(28)	(1.284)
Adjustments relating to business advances	(2.394)	(2.338)
Adjustments relating to loan interest accrual	(6.556)	(55.754)
Assets expensed	(84.083)	(101.150)
Adjustments relating to associates and subsidiaries	(276.763)	(274.699)
Revaluation of tangible and intangible assets	(298.022)	(49.582)
Trade and other receivables and receivables from and payables to customers relating to project contracts	(1.193.302)	(2.552.528)
Adjustment of tangible and intangible assets	(1.646.237)	1.255.212
Retained earnings	--	3.207
Foreign exchange difference	--	(1.487)
Other	267.988	848.182
Deferred tax asset / liability, net	**3.188.909**	**8.497.587**

33. Disclosures Relating to Net Monetary Position Gains

The amounts relating to the net monetary position gains and (losses) of the Group's Subsidiaries before consolidation eliminations and adjustments are as follows:

Non-monetary items	30.06.2026	30.06.2025
Financial investments	11.878.145	9.533.424
Investment properties	3.458.514	(947.391)
Property, plant and equipment and intangible assets	2.055.085	2.221.268
Statement of profit or loss items	1.221.143	648.083
Inventories	53.883	15.709
Expenses relating to future months	2.267	2.968
Expenses relating to future years	38	57
Goodwill	64	60.251
Prepaid expenses	4.189	(3.262)
Deferred income	(9.854)	(7.337)
Ongoing construction and project contracts	(7.169)	--
Deferred tax	(167.960)	1.765.916
Other equity items	(941.348)	(5.063.749)
Paid-in capital	(11.459.223)	(18.207.747)
Retained earnings/(accumulated losses)	(9.764.086)	(2.029.245)
Other	(67.099)	289.138
Net monetary position losses	**(3.743.411)**	**(11.721.917)**

34. Earnings per Share

Earnings per share is calculated by dividing net profit by the weighted average number of shares available in the market throughout the reporting period.

Earnings per share	01.01-30.06.2026	01.01-30.06.2025
Net period loss	(1.490.974)	(6.233.387)
Net period loss attributable to non-controlling interests	(574.336)	(496.370)
Net period loss attributable to the parent	**(916.638)**	**(5.737.017)**
Weighted average number of nominal-value shares	776.000	776.000
Loss per share	**(1,1812)**	**(7,3931)**

35. Nature and Level of Risks Arising from Financial Instruments

The Group's basic financial instruments consist of bank loans, cash and short-term deposits. The main purpose of these financial instruments is to finance the Group's operating activities.

a) Capital risk management

In managing capital, the Group's objectives are to provide benefit to its shareholders and to maintain the most appropriate capital structure to reduce the cost of capital, and to be able to ensure the continuity of the Company's activities.

35. Nature and Level of Risks Arising from Financial Instruments (Continued)

a) Capital risk management (continued)

The debt-to-equity ratio, found by dividing the net debt calculated by deducting cash and cash equivalents from financial liabilities by total paid-in capital, as at 30 June 2026 and 31 December 2025 is as follows:

	30.06.2026	31.12.2025
Total financial liabilities	127.587.711	114.043.438
Less: cash and cash equivalents	(19.040.791)	(29.233.765)
Net financial liabilities	**108.546.920**	**84.809.673**
Total equity	93.953.058	94.088.067
Less: Revaluation and reclassification gains / (losses)	(282.280)	(358.254)
Capital used	**202.217.698**	**178.539.486**
Net debt/capital used ratio	**54%**	**48%**

b) Financial risk factors

The main risks brought by the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Group management and board of directors' review and approve the policies for managing the risks set out below. The Group also considers the market value risk of all its financial instruments.

b.1) Liquidity risk management

Liquidity risk is the risk that a company cannot meet its funding needs. The Group aims to ensure the continuity and variability of its cash inflows through long-term bank loans.

b.2) Market risk management

The Group's activities are primarily exposed to financial risks relating to changes in the exchange rate and interest rate, as detailed below.

Market risks are also assessed through sensitivity analyses.

b.2.1) Foreign currency risk management

Transactions in foreign currency give rise to foreign exchange risk. Foreign exchange risk is managed through forward foreign-currency purchase/sale contracts made based on approved policies. The table below summarises the Group's foreign currency position risk.

	30.06.2026	31.12.2025
Foreign-currency assets	59.969.928	59.326.051
Foreign-currency liabilities	(151.885.424)	(151.178.474)
Net foreign currency position	**(91.915.496)**	**(91.852.423)**

35. Nature and Level of Risks Arising from Financial Instruments (Continued)

b) Financial risk factors (continued)

b.2) Market risk management (continued)

b.2.1) Foreign currency risk management (continued)

The Group's foreign currency position in the original currency is as follows:

30.06.2026	USD	EUR	GBP	DZD	AED	RON	GEL	TL Equivalent of Other Currencies	TL Equivalent
1. Trade receivables	183.355	244.936	--	5.808.488	57.537	850.430	1.557	--	32.892.636
2a. Monetary Financial Assets (Cash, Bank	114.833	52.080	178	86.472	167.786	134.309	3.918	36.660	11.726.173
2b. Non-Monetary Financial Assets	2.852	4.920	--	--	--	20.835	--	--	603.881
3. Other	230.049	62.253	978	681.592	--	--	--	345.838	14.659.709
4. Current Assets (1+2+3)	**531.089**	**364.189**	**1.156**	**6.576.552**	**225.323**	**1.005.574**	**5.475**	**382.498**	**59.882.399**
5. Trade Receivables	--	--	--	--	--	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--	--	--	--	--	--
6b. Non-Monetary Financial Assets	--	--	--	--	--	--	--	--	--
7. Other	184	53	--	--	--	7.562	--	--	87.529
8. Non-Current Assets (5+6+7)	**184**	**53**	**--**	**--**	**--**	**7.562**	**--**	**--**	**87.529**
9. Total Assets (4+8)	**531.273**	**364.242**	**1.156**	**6.576.552**	**225.323**	**1.013.136**	**5.475**	**382.498**	**59.969.928**
10. Trade Payables	110.575	54.602	7	3.131.276	119.661	1.339.602	1.960	120.284	24.300.201
11. Financial Liabilities	249.944	218.158	4	--	--	--	--	--	27.306.323
12a. Monetary Other Liabilities	363.498	836.044	--	326.729	--	--	--	7.487	61.434.276
12b. Non-Monetary Other Liabilities	--	62.418	--	--	--	--	--	--	3.314.107
13. Short-Term Liabilities (10+11+12)	**724.017**	**1.171.222**	**11**	**3.458.005**	**119.661**	**1.339.602**	**1.960**	**127.771**	**116.354.907**
14. Trade Payables	120.674	7.009	--	--	--	--	--	--	5.990.158
15. Financial Liabilities	404.287	88.217	4	--	--	--	--	--	26.834.434
16a. Monetary Other Liabilities	20.079	--	--	--	--	--	--	--	934.793
16b. Non-Monetary Other Liabilities	--	33.358	--	--	--	--	--	--	1.771.131
17. Long-Term Liabilities (14+15+16)	**545.040**	**128.584**	**4**	**--**	**--**	**--**	**--**	**--**	**35.530.516**
18. Total Liabilities (13+17)	**1.269.057**	**1.299.806**	**15**	**3.458.005**	**119.661**	**1.339.602**	**1.960**	**127.771**	**151.885.424**
19a. Total Hedged Asset Amount	--	--	--	--	--	--	--	--	--
19b. Total Hedged Liability Amount	--	--	--	--	--	--	--	--	--
20. Net Foreign Currency Asset/ (Liability)	**(737.784)**	**(935.564)**	**1.140**	**3.118.547**	**105.662**	**(326.466)**	**3.515**	**254.727**	**(91.915.496)**
21. Monetary Items Net Foreign Currency Asset/(Liability) Position (=1+2a+5+6a+-10-11-12a-14-15-16a)	**(970.869)**	**(907.014)**	**162**	**2.436.955**	**105.662**	**(354.863)**	**3.515**	**(91.111)**	**(102.181.376)**

35. Nature and Level of Risks Arising from Financial Instruments (Continued)

b) Financial risk factors (continued)

b.2) Market risk management (continued)

b.2.1) Currency risk management (continued)

31.12.2025	USD	EUR	GBP	DZD	AED	RON	GEL	TL Equivalent of Other Currencies	TL Equivalent (Historical Value)	TL Equivalent (Indexed Value)
1. Trade receivables	236.510	223.655	--	6.585.425	145.272	782.755	857	--	33.009.403	38.871.368
2a. Monetary Financial Assets (Cash, Bank	43.158	43.825	71	546.177	271.363	88.582	2.229	603.499	8.906.427	10.488.072
2b. Non-Monetary Financial Assets	829	1.007	--	--	--	21.932	--	--	302.261	355.938
3. Other	148.559	26.365	--	30.006	--	--	--	169.345	7.877.058	9.275.903
4. Current Assets (1+2+3)	**429.056**	**294.852**	**71**	**7.161.608**	**416.635**	**893.269**	**3.086**	**772.844**	**50.095.149**	**58.991.282**
5. Trade Receivables	--	--	--	--	--	--	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--	--	--	--	--	--	--
6b. Non-Monetary Financial Assets	--	--	--	--	--	--	--	--	--	--
7. Other	865	4.292	--	--	--	3.088	--	258	284.285	334.770
8. Non-Current Assets (5+6+7)	**865**	**4.292**	**--**	**--**	**--**	**3.088**	**--**	**258**	**284.285**	**334.770**
9. Total Assets (4+8)	**429.921**	**299.144**	**71**	**7.161.608**	**416.635**	**896.357**	**3.086**	**773.102**	**50.379.434**	**59.326.051**
10. Trade Payables	164.376	159.617	--	1.882.586	209.030	181.293	1.615	137.522	20.096.422	23.665.239
11. Financial Liabilities	242.004	179.827	--	--	--	--	--	1.264.438	20.710.128	24.387.930
12a. Monetary Other Liabilities	374.464	659.145	--	2.251.990	--	--	--	19.411	50.071.660	58.963.621
12b. Non-Monetary Other Liabilities	--	--	--	--	--	--	--	--	--	--
13. Short-Term Liabilities (10+11+12)	**780.844**	**998.589**	**--**	**4.134.576**	**209.030**	**181.293**	**1.615**	**1.421.371**	**90.878.210**	**107.016.791**
14. Trade Payables	104.011	47.017	--	--	--	--	--	--	6.830.294	8.043.250
15. Financial Liabilities	516.775	163.593	--	--	--	--	--	--	30.403.970	35.803.250
16a. Monetary Other Liabilities	200	--	--	--	--	--	--	259.080	267.652	315.183
16b. Non-Monetary Other Liabilities	--	--	--	--	--	--	--	--	--	--
17. Long-Term Liabilities (14+15+16)	**620.986**	**210.610**	**--**	**--**	**--**	**--**	**--**	**259.080**	**37.501.916**	**44.161.683**
18. Total Liabilities (13+17)	**1.401.830**	**1.209.199**	**--**	**4.134.576**	**209.030**	**181.293**	**1.615**	**1.680.451**	**128.380.126**	**151.178.474**
19a. Total Hedged Asset Amount	--	--	--	--	--	--	--	--	--	--
19b. Total Hedged Liability Amount	--	--	--	--	--	--	--	--	--	--
20. Net Foreign Currency Asset/ (Liability)	**(971.909)**	**(910.055)**	**71**	**3.027.032**	**207.605**	**715.064**	**1.471**	**(907.349)**	**(78.000.692)**	**(91.852.422)**
21. Monetary Items Net Foreign Currency Asset/(Liability) Position (=1+2a+5+6a+-10-11-12a-14-15-16a)	**(1.122.162)**	**(941.719)**	**71**	**2.997.026**	**207.605**	**690.044**	**1.471**	**(1.076.952)**	**(86.464.296)**	**(101.819.033)**

35. Nature and Level of Risks Arising from Financial Instruments (Continued)

b) Financial risk factors (continued)

b.2) Market risk management (continued)

b.2.1) Currency risk management (continued)

The table below shows the Group's sensitivity to a 10% increase and decrease in the USD, Euro and GBP exchange rates. The 10% rate is the rate used when reporting foreign exchange risk within the Group to senior management and represents the possible change in exchange rates expected by Group Management. The sensitivity analysis covers only the outstanding foreign-currency monetary items at the end of the period and shows the effects of a 10% change in the exchange rate of such items at year-end. This analysis covers, together with external loans, the loans used for the Group's foreign operations that are denominated in a currency other than the functional currency of the borrowing and using parties. A positive value indicates an increase in profit/loss before tax and in other equity items.

Exchange Rate Sensitivity Analysis Table

30.06.2026	**Profit/(Loss)**		**Equity**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
Change of USD against TL by 10%:				
1- USD net assets / liabilities	(3.434.761)	3.434.761	(3.434.761)	3.434.761
2- Hedged portion of USD risk (-)	--	--	--	--
3- USD net effect (1+2)	**(3.434.761)**	**3.434.761**	**(3.434.761)**	**3.434.761**
Change of EUR against TL by 10%:				
4- EUR net assets / liabilities	(4.967.377)	4.967.377	(4.967.377)	4.967.377
5- Hedged portion of EUR risk (-)	--	--	--	--
6- EUR net effect (4+5)	**(4.967.377)**	**4.967.377**	**(4.967.377)**	**4.967.377**
Change of other currencies against TL by 10%:				
7- GBP net assets / liabilities	**7.060**	**(7.060)**	**7.060**	**(7.060)**
8- Hedged portion of GBP risk (-)	--	--	--	--
9- GBP net effect (7+8)	7.060	(7.060)	7.060	(7.060)
Total (3+6+9)	**(8.395.078)**	**8.395.078**	**(8.395.078)**	**8.395.078**

35. Nature and Level of Risks Arising from Financial Instruments (Continued)

b) Financial risk factors (continued)

b.2) Market risk management (continued)

b.2.1) Foreign currency risk management (continued)

Exchange Rate Sensitivity Analysis Table

31.12.2025	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change of USD against TL by 10%:				
1- USD net assets / liabilities	(4.165.826)	4.165.826	(4.165.826)	4.165.826
2- Hedged portion of USD risk (-)	--	--	--	--
3- USD net effect (1+2)	(4.165.826)	4.165.826	(4.165.826)	4.165.826
Change of EUR against TL by 10%:				
4- EUR net assets / liabilities	(4.591.519)	4.591.519	(4.591.519)	4.591.519
5- Hedged portion of EUR risk (-)	--	--	--	--
6- EUR net effect (4+5)	(4.591.519)	4.591.519	(4.591.519)	4.591.519
Change of other currencies against TL by 10%:				
7- GBP net assets / liabilities	410	(410)	410	(410)
8- Hedged portion of GBP risk (-)	--	--	--	--
9- GBP net effect (7+8)	410	(410)	410	(410)
Total (3+6+9)	**(8.756.934)**	**8.756.934**	**(8.756.934)**	**8.756.934**

b.2.2) Interest rate risk management

The Group's borrowing at fixed and variable interest rates exposes the Group to interest rate risk. The interest rates of financial assets and liabilities are set out in the related notes.

36. Financial Instruments (Fair value disclosures and disclosures within the framework of hedge accounting)

Fair value of financial instruments

Fair value is defined as the price that would be received on the sale of an asset, or paid on the transfer of a liability, in an orderly transaction between market participants at the measurement date.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methods. However, estimates are required in interpreting market data to determine fair value. Accordingly, the estimates presented here may not be indicative of the amounts the Group could obtain in a current market transaction.

The following methods and assumptions have been used in estimating the fair value of financial instruments:

Monetary assets

It is estimated that the carrying values of financial assets shown at cost value, including cash and cash equivalents, are equal to their fair values because they are short-term.

36. Financial Instruments (Fair value disclosures and disclosures within the framework of hedge accounting) (Continued)

Fair value of financial instruments (continued):

It is estimated that the carrying values of trade receivables, together with the related impairment provisions, reflect their fair value.

Monetary payables

It is estimated that the fair values of short-term bank loans and other monetary payables are close to their carrying values because they are short-term.

Because long-term financial liabilities mostly bear variable interest and are repriced in the short term, it is estimated that the carrying values held as at the reporting date approximate their fair values.

Level one: valuation techniques using the market price (unadjusted) quoted in an active market for identical assets and liabilities.

Level two: valuation techniques containing inputs used to determine a price, other than the market price stated in level one, of the related asset or liability that is observable in the market directly or indirectly.

Level three: valuation techniques containing inputs used to determine the fair value of the asset or liability that are not based on data observable in the market.

37. Events after the Reporting Period

None.