

Tümosan Motor ve Traktör Sanayi A.Ş.
and Its Subsidiaries

Summary of Consolidated Financial Informations
for the Nine-Month Interim Period
Ended 30 September 2024

Tümosan Motor ve Traktör Sanayi A.Ş.
and Its Subsidiaries

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Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries**Condensed Consolidated Interim Statement of Financial Position (Balance Sheet)**

As at 30 September 2024

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

	<i>Note</i>	Unaudited	Audited
ASSETS		30 September 2024	31 December 2023
Current Assets			
Cash and cash equivalents	4	140.849.252	402.997.856
Financial investments	5	902.712.351	693.510.603
Trade receivables			
-Trade receivables from related parties	3	917.327.475	763.046.746
-Trade receivables from non-related parties	7	1.263.018.061	1.453.451.003
Other receivables			
- Other receivables from related parties	3	--	259.774
- Other receivables from non-related parties	8	12.522.723	5.824.516
Inventories	9	3.478.907.588	2.886.797.193
Prepaid expenses	10	249.060.990	264.039.152
Assets related to current period tax		65.279.150	--
Other current assets	17	358.336.384	287.690.790
Total Current Assets		7.388.013.974	6.757.617.633
Non-Current Assets			
Other receivables			
-Other receivables from non-related parties	8	170.082	231.074
Property, plant and equipment	12	4.370.374.875	4.514.800.581
Intangible assets	13	202.594.219	118.480.605
Investment property	11	101.591.116	101.591.116
Right of use assets	14	50.091.737	60.066.048
Total Non-Current Assets		4.724.822.029	4.795.169.424
Total Assets		12.112.836.003	11.552.787.057

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

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Condensed Consolidated Interim Statement of Financial Position

As at 30 September 2024 (Balance Sheet) *(continued)*

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

	<i>Note</i>	Unaudited	Audited
		30 September 2024	31 December 2023
LIABILITIES			
Short Term Liabilities			
Short term borrowings	6	3.110.813.722	1.783.819.897
Short term portion of long-term borrowings	6	59.419.310	41.623.773
Trade payables			
- Trade payables to related parties	3	38.676.930	29.137.441
- Trade payables to non-related parties	7	1.290.855.791	1.624.872.328
Payables related to employee benefits	16	47.189.298	53.608.643
Other payables			
- Other payables to non-related parties	8	13.730.815	30.004.162
Deferred income	10	170.879.956	230.737.139
Current period tax liability		--	112.279.531
Short term provisions			
- Short term provisions for employee benefits	16	16.427.451	16.300.698
- Other short term provisions	15	77.228.352	70.562.387
Liabilities from leasing transactions	14	1.923.333	2.393.149
Total Short Term Liabilities		4.827.144.958	3.995.339.148
Long term borrowings	6	66.662.845	97.394.527
Long term provisions			
- Long term provisions for employee benefits	16	37.762.917	30.394.792
Liabilities from leasing transactions	14	11.458.836	17.469.916
Deferred tax liability	23	827.661.008	816.823.555
Total Long Term Liabilities		943.545.606	962.082.790
Total Liabilities		5.770.690.564	4.957.421.938
Equity Attributable to the Owners of the Company			
Paid-in share capital	18	115.000.000	115.000.000
Capital adjustment differences		1.463.042.979	1.463.042.979
Share premium		157.829.305	157.829.305
Accumulated other comprehensive income			
- Items will not to be reclassified in profit or loss		(27.984.238)	(20.903.439)
Restricted reserves		168.713.388	166.545.775
Retained earnings		4.711.682.886	3.804.307.235
Net profit for the period		(246.138.881)	909.543.264
Total Equity		6.342.145.439	6.595.365.119
Total Equity and Liabilities		12.112.836.003	11.552.787.057

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

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Condensed Consolidated Interim Statement of Profit or Loss

For the Nine-Month Period Ended 30 September 2024

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

	Note	Unaudited	Unaudited	Unaudited	Unaudited
		1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Revenue	19	4.372.644.721	1.384.466.840	8.015.751.444	3.247.823.787
Cost of sales (-)	19	(3.538.946.109)	(1.347.177.486)	(5.778.952.195)	(2.214.341.333)
Gross profit		833.698.612	37.289.354	2.236.799.249	1.033.482.454
General administrative expenses (-)	20	(176.503.288)	(81.108.932)	(110.551.740)	(45.447.117)
Marketing expenses (-)	20	(373.724.500)	(112.018.251)	(634.544.004)	(221.614.454)
Research and development expenses (-)	20	(55.914.246)	(9.533.590)	(78.739.072)	(26.536.084)
Other operating income		77.046.898	31.496.153	147.330.418	67.004.900
Other operating expenses (-)		(90.254.889)	(26.910.894)	(203.486.083)	(38.738.505)
Operating profit		214.348.587	(160.786.160)	1.356.808.768	768.151.194
Incomes / (Expense) from investment activities	22	360.768.910	55.785.719	274.425.541	350.345.883
Operating profit before financial expenses, net		575.117.497	(105.000.441)	1.631.234.309	1.118.497.077
Financial expenses (-)	21	(1.016.853.178)	(548.711.265)	(140.419.416)	(81.617.181)
Net monetary position gain /(loss)		238.265.482	2.524.487	263.666.111	32.549.380
Profit before tax		(203.470.199)	(651.187.219)	1.754.481.004	1.069.429.276
Tax expense	23				
- Current tax income/(expense) for the period		(29.470.962)	72.028.964	(350.217.634)	(176.352.520)
- Deferred tax income/(expense)		(13.197.720)	50.418.531	(259.849.950)	(198.758.965)
Profit / (loss) for the period		(246.138.881)	(528.739.724)	1.144.413.420	694.317.791
Distribution of net profit for the period					
Equity holders of the Company		(246.138.881)	(528.739.724)	1.144.413.420	694.317.791
Non-controlling interest		--	--	--	--
Number of shares	24	115.000.000	115.000.000	115.000.000	115.000.000
Earnings per share	24	(2)	(5)	10	6

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

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Condensed Consolidated Interim Statement of Other Comprehensive Income

For the Nine-Month Period Ended 30 September 2024

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

		Unaudited	Unaudited	Unaudited	Unaudited
	Note	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Net Profit / (loss) of the Period		(246.138.881)	(528.739.724)	1.144.413.420	694.317.791
Other Comprehensive Income					
<u>That will not be Reclassified as Profit or Loss</u>					
- Actuarial Differences	16	(9.441.066)	(9.340.320)	(17.362.076)	(369.308)
- Deferred Tax Income	23	2.360.267	2.335.080	3.472.415	73.862
Total Other Comprehensive Income		(7.080.799)	(7.005.240)	(13.889.661)	(295.446)
Total Comprehensive Income / (Loss)		(253.219.680)	(535.744.964)	1.130.523.759	694.022.345
Distribution of Total Comprehensive Income					
Parent Company Shares		(253.219.680)	(535.744.964)	1.130.523.759	694.022.345
Non-controlling Shares		--	--	--	--

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

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries
Condensed Consolidated Interim Statement of Change in Equity
For the Nine-Month Period Ended 30 September 2024

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated.)

				<i>Accumulated Other Comprehensive Income and Expenses will not be Reclassified to Profit or Loss</i>				
	<i>Paid-In Share Capital</i>	<i>Differences in Capital Adjustment</i>	<i>Share Premiums</i>	<i>Accumulated Remeasurement Gains/Losses on Defined Benefit Plans</i>	<i>Restricted Reserves Appropriated from Profit</i>	<i>Retained Earnings</i>	<i>Net Profit/Loss for the Period</i>	<i>Total Equity</i>
Balance at 1 January 2023	115.000.000	1.463.042.979	157.829.305	(11.334.487)	166.545.775	3.278.246.877	526.060.358	5.695.390.807
Transfers	--	--	--	--	--	526.060.358	(526.060.358)	--
Profit for the period	--	--	--	--	--	--	1.144.413.420	1.144.413.420
Other comprehensive income	--	--	--	(13.889.662)	--	--	--	(13.889.662)
<i>Actuarial differences</i>	--	--	--	<i>(13.889.662)</i>	--	--	--	<i>(13.889.662)</i>
Balance at 30 September 2023	115.000.000	1.463.042.979	157.829.305	(25.224.149)	166.545.775	3.804.307.235	1.144.413.420	6.825.914.565
Balance at 1 January 2024	115.000.000	1.463.042.979	157.829.305	(20.903.439)	166.545.775	3.804.307.235	909.543.264	6.595.365.119
Transfers	--	--	--	--	2.167.613	907.375.651	(909.543.264)	--
Profit for the period	--	--	--	--	--	--	(246.138.881)	(246.138.881)
Other comprehensive income	--	--	--	(7.080.799)	--	--	--	(7.080.799)
<i>Actuarial differences</i>	--	--	--	<i>(7.080.799)</i>	--	--	--	<i>(7.080.799)</i>
Balance at 30 September 2024	115.000.000	1.463.042.979	157.829.305	(27.984.238)	168.713.388	4.711.682.886	(246.138.881)	6.342.145.439

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

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Condensed Consolidated Interim Statement of Cash Flow

For the Nine-Month Period Ended 30 September 2024

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

	Note	Unaudited 1 January- 30 September 2024	Unaudited 1 January- 30 September 2023
Net profit/(loss) for the period		(246.138.881)	1.144.413.420
Reconciliation of net cash provided by operating activities to net profit:			
Adjustment related to depreciation and amortization	12,13,14	279.276.148	252.450.336
Adjustment related to provision for severance pay	16	14.096.723	11.689.206
Adjustment related to fair value losses (gains)			
-Adjustments for fair value losses (gains) on financial assets	22	(360.768.910)	(274.425.541)
Tax (income)/ losses	23	42.668.682	610.067.584
Provision of litigation and guarantee	15	27.971.762	90.576.981
Provisions for unused leave	16	4.969.472	10.802.517
Adjustment related to provision of impairment/ (cancellation) of inventory		--	(1.554.267)
Interest expenses from leases	14	1.454.322	2.144.258
Interest expense	21	1.015.398.856	138.275.158
Monetary gains and losses		(25.110.928)	138.037.582
Net cash flow before change in assets and liabilities			
Changes in assets and liabilities			
Change in trade receivables and other receivables		21.192.849	(832.528.274)
Change in inventories		(592.110.395)	(1.045.732.167)
Change in prepaid expenses and other assets and liabilities		(55.667.432)	(358.813.371)
Change in trade payables and other payables		(340.750.395)	729.387.392
Change in payables related employee benefits		(6.419.345)	22.018.131
Change in deferred income		(59.857.183)	(187.279.844)
Employee severance paid	16	(7.421.393)	(22.164.052)
Cash outflows of payments from leasing agreements	14	(2.843.338)	(2.798.638)
Taxes received / (paid)		(106.954.164)	(216.352.036)
Net cash generated / (used) from operations		(397.013.550)	208.214.375
Cashoutflows from investing activities			
Changes in financial investments		--	4.181.989
Cash inflows/outflows from the sale of shares or debt instruments of other enterprises or funds		151.567.162	(32.171.542)
Purchases of tangible and intangible assets	12,13	(210.106.919)	(377.287.634)
Sales of tangible assets	12,13	1.117.174	4.220.005
Net cash generated / (used) in investing activities		(57.422.583)	(401.057.182)
Financing activities, Net cash			
Financial borrowings, net		1.314.057.680	334.289.814
Interest paid		(1.015.398.856)	(138.275.158)
Net cash provided from financing activities		298.658.824	196.014.656
Net increase/(decrease) in cash and cash equivalents		(155.777.309)	3.171.849
Inflation effect on cash and cash equivalents		(106.371.295)	(289.804.803)
Cash and cash equivalents at the beginning of the period	4	402.997.856	876.632.462
Cash and cash equivalents at the end of the period	4	140.849.252	589.999.508

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

Tümosan Motor ve Traktör Sanayi A.Ş. and its Subsidiaries

Notes to the Consolidated Financial Statements

for the Nine-Month Interim Period Ended 30 September 2024

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

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Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Notes to the Consolidated Financial Statements

for the Nine-Month Interim Period Ended 30 September 2024

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

1 Organization and Nature of Operation

Tümosan Motor ve Traktör Sanayi A.Ş. (formerly known as Alçelik Çelik Yapı İnşaat Sanayi ve Ticaret Anonim Şirketi) ("Tümosan" or "the Company"), was established in 1975 to produce engine parts, transfer organs and similar equipment, but then concentrated its activities on diesel engine and tractor production. Tümosan, which is the first diesel engine producer of Turkey, along with providing diesel engines to tractors produced under the same brand, produced diesel engines for many years for other companies producing diesel vehicles.

The Company was taken into the scope and program of privatization on 18 August 1998 and the shares belonging to Mechanics and Chemistry Institution Corporation were transferred to Directorate of Privatization Administration and it was decided that privatization procedures shall be completed within a year.

Four companies participated in the privatization tender of the Company held on 24 April 2000 and at the end of the tender, Anadolu Joint Venture Group took the first place when Konya Selçuklu Joint Venture Group took the second place. At the end of the tender, since the sale contracts forwarded respectively to the ventures could not be signed within the specified time frame, their indemnities were recorded as revenue and the tender could not be concluded positively.

Tümosan, which continued its activities in a more limited frame after the tender, was adhered to Sümer Holding on 7 February 2003. For privatization purposes, the second tender was held in 2004 and Tümosan was acquired by Alçelik Çelik Yapı İnşaat Sanayi ve Ticaret A.Ş. through asset sale and the takeover was completed on 1 July 2004.

26% of the Company's shares were offered to public at Istanbul Stock Exchange on 5 December 2012. Since 5 December 2012, the shares of the Company are listed at Istanbul Stock Exchange.

The headquarters and factory of the Company is at the following addresses:

Headquarters:

Maltepe Mahallesi Londra Asfaltı Caddesi No:28/1 Topkapı, 34010, Zeytinburnu/İstanbul/Turkey

Factory:

Büyükkayacık Mahallesi Aksaray Çevre Yolu Caddesi No:7/1 Selçuklu/Konya/Turkey

Information regarding the Company's shareholding interests and their shares is as follows:

	30 September 2024	31 December 2023
Name/ Title	Shareholding Rates %	Shareholding Rates %
Ereğli Tekstil Turizm Sanayi ve Ticaret A.Ş.	60,87	60,87
Muzaffer Albayrak	1,74	1,74
Ahmet Albayrak	1,74	1,74
Bayram Albayrak	1,74	1,74
Nuri Albayrak	1,74	1,74
Kazım Albayrak	1,74	1,74
Mustafa Albayrak	1,74	1,74
Publicly held	28,69	28,69
Total	100,00	100,00

The main shareholder of the Company is Ereğli Tekstil Turizm Sanayi ve Ticaret A.Ş. ("Ereğli Tekstil") which is controlled by Albayrak Family.

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Notes to the Consolidated Financial Statements

for the Nine-Month Interim Period Ended 30 September 2024

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

1 Organization and Nature of Operation (continued)

As of 30 September 2024, The Company has 637 personnel (31 December 2023: 755)

Subsidiaries Included in the Consolidation

Tümosan Döküm A.Ş.: The company engages in all kinds of casting and machining operations and trading.

TTM Tümosan Teknoloji Mühendislik Sanayi ve Ticaret A.Ş.: The company engages to develop new products in defense and weapons, have R&D activities, contribute the production of existing products, and operate arms and related industry product purchases and sales. Company not actively operate as of the reporting date. (Former Title: Tümosan Savunma A.Ş.).

Tümosan Teknoloji Mühendislik Sanayi Ticaret A.Ş.: the company was established through partial demerger with the expert report dated 11 December 2021 and the registration in the trade registry by Tümosan Motor ve Traktör Sanayi A.Ş. on 5 April 2022.

Since 100% of the company's capital is owned by Tümosan Motor ve Traktör Sanayi A.Ş., the partial demerger did not have any impact on the consolidated financial statements dated 30 September, 2024.

The company's activities include conducting R&D activities in technology and engineering, developing new products, creating prototypes, providing technical consultancy, and developing software. Additionally, the company engages in other activities based on its articles of association to participate in all kinds of domestic and international tenders for the Ministry of National Defense and other public institutions.

The condensed consolidated interim financial statements as of 30 September 2024 prepared by fully consolidating the subsidiaries stated below to the Company.

Company	Rate of Control	
	30 September 2024	31 December 2023
Tümosan Döküm A.Ş.	% 100	% 100
TTM Tümosan Teknoloji Mühendislik San. ve Tic. A.Ş.	% 100	% 100
Tümosan Teknoloji Mühendislik San. Tic. A.Ş.	% 100	% 100

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Notes to the Consolidated Financial Statements

for the Nine-Month Interim Period Ended 30 September 2024

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

2 Basis of Presentation of Financial Statements

2.1 Basis of Presentation

(a) Basis of presentation of financial statements

As of 30 September 2024, the consolidated financial statements and their notes have been prepared in accordance with the Turkish Accounting Standards ("TAS"), which have been issued and enacted by the Public Oversight, Accounting and Auditing Standards Authority ("POA") in compliance with the provisions of the Capital Markets Board's ("CMB") Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1) published in the Official Gazette dated 13 September 2013 and numbered 28676. TAS consists of the Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS"), and related appendices and interpretations.

The consolidated financial statements have been presented in accordance with the formats specified in the TFRS Taxonomies published by the POA and the Financial Statement Examples and Usage Guide published by the CMB.

(b) Basis of measurement

The consolidated financial statements have been prepared based on historical costs, excluding financial assets measured at fair value, investment properties, and tangible assets.

(c) Correction of financial statements of hyperinflation periods

The financial statements and related amounts for prior periods have been restated for general changes in the purchasing power of the functional currency and consequently expressed in the measurement unit current at the end of the reporting period in accordance with TAS 29 'Financial Reporting in Hyperinflationary Economies'.

TAS 29 applies to the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy, including consolidated financial statements. In the presence of high inflation in an economy, TAS 29 requires the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy to be expressed in the measurement unit current at the end of the reporting period.

According to the announcement issued by the Public Oversight, Accounting and Auditing Standards Authority (POA) on 23 November 2023 regarding the adjustment of financial statements of companies subject to independent audit for inflation, enterprises applying Turkish Financial Reporting Standards are required to present their financial statements for annual reporting periods ending on or after 31 December 2023 adjusted for inflation in accordance with TAS 29.

Under this standard, financial statements prepared using the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date, with comparative information for prior periods also presented in the current measurement unit at the end of the reporting period. Therefore, the company has presented its financial statements as of 30 September 2023 based on the purchasing power at 30 September 2024.

The Group has therefore restated the financial statements as of 30 September 2024 of group companies whose functional currency is solely Turkish Lira in accordance with the accounting principles specified in TAS 29.

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Notes to the Consolidated Financial Statements

for the Nine-Month Interim Period Ended 30 September 2024

(The amounts are expressed in terms of purchasing power of Turkish Lira ("TL") as of 30 September 2024, unless otherwise stated)

2 Basis of Presentation of Financial Statements (continued)

2.1 Basis of Presentation (continued)

(c) Correction of financial statements of hyperinflation periods (continued)

Below is the table showing inflation rates calculated based on the Consumer Price Index published by the Turkish Statistical Institute ("TÜİK") for the respective years:

Date	Index	Correction Coefficient	Cumulative Inflation Rates Over Three Years
30.09.2024	2.526,16	1,00000	343%
31.12.2023	1.859,38	1,35860	268%
30.09.2023	1.691,04	1,49385	254%

The main outlines of indexing operations under TAS 29 are as follows:

- All items, excluding those expressed in current purchasing power at the reporting date, are indexed using the relevant correction factors. Amounts from previous years are similarly indexed.
- Monetary assets and liabilities are not indexed as they are expressed in current purchasing power at the balance sheet date. Monetary items are cash and items to be received or paid in cash.
- Non-current assets, investments, and similar assets are indexed based on their historical costs, provided they do not exceed market values. Depreciation is adjusted accordingly. Amounts within equity are adjusted by applying general price indices to the periods in which these amounts were included in or generated by the company.
- Except for items in the income statement affected by the indexing of non-monetary items in the statement of financial position, all items in the income statement are indexed using factors calculated based on the periods when income and expense accounts were first reflected in the financial statements.
- Gains or losses arising from general inflation on net monetary positions, non-monetary assets, equity items, and adjustments made to income statement items are included in profit or loss.

The impact of applying TAS 29 "Financial Reporting in Hyperinflationary Economies" can be summarized as follows:

Reclassification of the Statement of Financial Position:

Amounts in the statement of financial position that are not expressed in the measurement unit current at the end of the reporting period are reclassified. Therefore, monetary items are not reclassified because they are expressed in the currency current at the reporting date. However, non-monetary items must be reclassified unless they are stated at their current amounts at the end of the reporting period.

Inclusion of gains or losses from reclassification of non-monetary items gains or losses arising from the reclassification of non-monetary items are included in profit or loss and are separately presented in the statement of profit or loss and other comprehensive income.

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Notes to the Consolidated Financial Statements

for the Nine-Month Interim Period Ended 30 September 2024

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

2 Basis of Presentation of Financial Statements (continued)

2.1 Basis of Presentation (continued)

(c) Correction of financial statements of hyperinflation periods (continued)

Reclassification of Statement of Profit or Loss

All items in the income statement are expressed in the measurement unit current at the end of the reporting period. Therefore, all amounts have been reclassified using changes in the monthly general price index.

Depreciation and amortization expenses for tangible and intangible assets have been adjusted using the reclassified balances.

Reclassification of the Cash Flow Statement

All items in the cash flow statement are expressed in the measurement unit current at the end of the reporting period.

Consolidated Financial Statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are reclassified using the general price index before being included in the consolidated financial statements prepared by the parent entity. If such a subsidiary is a foreign subsidiary, the reclassified financial statements are translated at the closing rate. When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are reclassified according to the measurement unit current at the date of the consolidated financial statements.

(d) Reporting and functional currency

The accompanying financial statements are presented in TL, the functional currency of the Group. All financial information is presented in TL, unless otherwise stated.

(e) Comparative information

The attached consolidated financial statements are prepared on a comparative basis with the previous period to enable assessment of the Group's financial position, performance, and cash flow trends. Comparative information is reclassified and relevant differences are disclosed in the corresponding notes for the purpose of ensuring consistency in the presentation of current period financial statements.

(f) Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Group at the exchange rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at reporting date are translated to the functional currency at the exchange rate ruling at the date. Foreign currency differences arising on translation of foreign currency transactions are recognized in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Nonmonetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Notes to the Consolidated Financial Statements

for the Nine-Month Interim Period Ended 30 September 2024

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

2 Basis of Presentation of Financial Statements (continued)

2.1 Basis of Presentation (continued)

(g) Basis of Consolidation

As of 30 September 2024 and 31 December 2023, the consolidated financial statements include the accounts of the Company and its subsidiaries.

(i) Subsidiaries

Subsidiaries are those entities on which the Group has the power to control. The Group controls the companies when it is incurred changeable returns due to relations of any companies or has a right to own these returns and has a power to affect these returns. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group to the date on which control is transferred out from the Group.

The table below demonstrates the rates of the effective ownership and the voting power held in terms of percentages (%) as of 30 September 2024 and 31 December 2023 for all subsidiaries directly controlled by the Group and included in the scope of consolidation:

Company	Rate of Control	
	30 September 2024	31 December 2023
Tümosan Döküm A.Ş.	%100	%100
TTM Tümosan Teknoloji Mühendislik San. ve Tic. A.Ş.	%100	%100
Tümosan Teknoloji Mühendislik San. Tic. A.Ş.	%100	%100

(ii) Non-controlling interest

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognized in profit or loss.

(iii) Loss of Control

On the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

(iv) Consolidation adjustments

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. Carrying value of shares owned by the Group and dividends arising from these shares has been eliminated in equity and profit or loss statements.

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(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

2 Basis of Presentation of Financial Statements (continued)

2.2 Compliance of TFRS

The accompanying condensed consolidated interim financial statements have been prepared in accordance with TFRS, with the classification and corrections made based on the legal records of the Company and its subsidiaries, in line with the principle that the financial statements reflect the truth.

The company and its subsidiaries keep their accounting records in accordance with the Uniform Chart of Accounts, Turkish Commercial Code and Turkish Tax Laws and prepare their legal financial statements in TL accordingly.

The interim condensed consolidated financial statements have been approved by the Company's Board of Directors on 29 November 2024. The Company's General Assembly and certain regulatory bodies have the right to make amendments after the publication of the financial statements.

2.3 Changes in Accounting Policies

Accounting policy changes resulting from the initial application of a new TFRS are applied retrospectively or prospectively as required by the transitional provisions of that TFRS. Significant accounting errors identified are applied retrospectively, and previous period financial statements are restated accordingly. Changes in accounting estimates are applied prospectively if they relate to a single period, and if they affect future periods, they are applied both in the current period of the change and prospectively.

New and Revised Standards and Interpretations

The accounting policies used in the preparation of the consolidated financial statements for the year ended 30 September, 2024 are consistent with those applied in the previous year, except for new and amended TFRS and TFRS interpretations effective as of 1 January 2024, as summarized below. The effects of these standards and interpretations on the Group's financial position and performance are disclosed in the relevant paragraphs.

(a) New standards, amendments and interpretations effective from 30 September 2024

- TAS 1 (Amendments) – Classification of Liabilities as Current or Non-current
- TAS 16 (Amendments) – Lease Liability from Sale and Leaseback Transactions
- TAS 1 (Amendments) – Long-term Liabilities Including Credit Agreement Terms
- TAS 7 and TFRS 7 (Amendments) – Supplier Financing Arrangements
- TSRS 1 General Requirements for Disclosure of Financial Information Related to Sustainability
- TSRS 2 – Climate-related Disclosures

TFRS 16 (Amendments) Lease Liability from Sale and Leaseback Transactions

The amendments in TFRS 16 explain how a seller-lessee subsequently measures sale and leaseback transactions that qualify for recognition as a sale under TFRS 15. These changes in TFRS 16 will be applicable for annual reporting periods beginning on or after January 1, 2024, with early adoption permitted

TAS 1 (Amendments) Long-term Liabilities Including Credit Agreement Terms

The amendments in TAS 1 explain how changes affect the classification of a liability as a current or non-current based on conditions that an entity must fulfill within twelve months after the end of the reporting period. These changes in TAS 1 will be applicable for annual reporting periods beginning on or after January 1, 2024, with early adoption permitted.

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for the Nine-Month Interim Period Ended 30 September 2024

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

2 Basis of Presentation of Financial Statements (continued)

2.3 Changes in Accounting Policies (continued)

New and Revised Standards and Interpretations (continued)

(a) New standards, amendments and interpretations effective from 30 September 2024 (continued)

TAS 7 and TFRS 7 (Amendments) Supplier Financing Arrangements

The amendments in TFRS 7 and TFRS 7 add signposts requiring entities to provide qualitative and quantitative information on supplier financing arrangements and disclosure requirements beyond current disclosure requirements. These changes are effective for annual reporting periods beginning on or after January 1, 2024.

TSRS 1 General Requirements for Disclosure of Financial Information Related to Sustainability

TSRS 1 establishes general requirements for sustainability-related financial disclosures, aiming to compel businesses to provide information that will assist primary users of general purpose financial reports in making decisions about resource allocation to the entity regarding sustainability-related risks and opportunities. The application of this standard is mandatory for entities meeting the relevant criteria as per the CMB's announcement numbered 2024-5 dated January 5, 2024, for annual reporting periods beginning on or after January 1, 2024, or for banks regardless of criteria. Other entities may voluntarily report in accordance with TSRS standards

TSRS 2 Climate-related Disclosures

TSRS 2 outlines requirements for identifying, assessing, and disclosing climate-related risks and opportunities that will assist primary users of general purpose financial reports in making decisions about resource allocation to the entity. The application of this standard is mandatory for entities meeting the relevant criteria as per the CMB's announcement numbered 2024-5 dated January 5, 2024, for annual reporting periods beginning on or after January 1, 2024, or for banks regardless of criteria. Other entities may voluntarily report in accordance with TSRS standards .

(b) Standards, amendments, and interpretations that have been published as of 30 September 2024, but have not yet become effective

- TFRS 17 – Insurance Contracts
- TFRS 17 (Amendments) – Initial Application of TFRS 17 and TFRS 9 – Comparative Information

TFRS 17 Insurance Contracts

TFRS 17 requires the measurement of insurance liabilities at a current fulfilment value and provides a more consistent measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance and reinsurance as well as retirement companies for another year and will replace TFRS 4 Insurance Contracts as of January 1, 2025.

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(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

2 Basis of Presentation of Financial Statements (continued)

2.3 Changes in Accounting Policies (continued)

New and Revised Standards and Interpretations (continued)

(b) Standards, amendments, and interpretations that have been published as of 30 September 2024, but have not yet become effective (continued)

TFRS 17 (Amendments) – Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Changes have been made to TFRS 17 to reduce implementation costs, facilitate the disclosure of results, and ease the transition.

Additionally, a change related to comparative information allows companies that adopt TFRS 7 and TFRS 9 simultaneously to present comparative information on financial assets as if the classification and measurement requirements of TFRS 9 had been applied to those financial assets previously.

These changes will be applied when TFRS 17 is first adopted.

The standard in question is being evaluated for the potential impacts of changes and improvements on the Company's consolidated financial position and performance.

2.4 Changes in Accounting Estimates and Errors

Changes in accounting policies and significant accounting errors are applied retrospectively, resulting in the restatement of previous period financial statements. Changes in accounting estimates are applied prospectively: if they affect only the current period, they are applied in the current period; if they affect future periods as well, they are applied both in the current period and prospectively in future periods. The Company has not made any significant changes in accounting estimates.

2.5 Summary of Significant Accounting Policies

The CMB has permitted publicly traded companies to apply the full set or condensed presentation of their interim financial statements in accordance with TAS 34 "Interim Financial Statements". Accordingly, the Group prepared the condensed presentation of the financial statements at the interim period ending 30 September 2024.

In accordance with the relevant regulations, the annual financial statements prepared in accordance with TFRSs should include necessary disclosures and notes as summarized or provided under TMS 34. The attached summary consolidated financial statements should be read together with the audited consolidated financial statements as of 31 December 2023 and the accompanying notes. Therefore, these interim summary consolidated financial statements should be evaluated in conjunction with the consolidated financial statements for the year ended 31 December 2023.

The Group continued to apply the accounting policies and accounting estimates as stated in the consolidated financial statements as of 31 December 2023, in the interim summary consolidated financial statements.

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3 Related Party Disclosures

In the financial statements, shareholders, key management personnel, and board members, along with their families and the companies they control or are affiliated with, as well as associates and jointly controlled entities, are considered related parties. Various transactions have been conducted with related parties in the course of the Group's normal operations.

The details between The Group and other related parties are as follows.

The related parties shown in the related party disclosures and the nature of the relation of The Group with these parties are as follows. These companies are presented as related parties which are controlled by Albayrak Family.

<u>Related Party</u>	<u>Definition</u>
Ereğli Tekstil Turizm San. ve Tic. A.Ş. ("Ereğli Tekstil")	Shareholder
Albayrak Turizm Seyahat İnşaat Tic. A.Ş. ("Albayrak İnşaat")	Related Party
Albil Merkezi Hizmetler ve Ticaret A.Ş. ("Albil")	Related Party
Albayrak Agro-Business-Sarlu. ("Albayrak Agro - Business – Sarlu")	Related Party
Albayrak Construction Sarlu. ("Albayrak Construction Sarlu")	Related Party
Alport Conakry S.A. ("Alport Conakry")	Related Party
Asist Oto Kiralama Turizm Ticaret A.Ş. ("Asist Oto")	Related Party
Bayteks Giyim San. ve Tic. Ltd. Şti. ("Bayteks Giyim")	Related Party
Birlikte Dağıtım A.Ş. ("Birlikte Dağıtım")	Related Party
Birun Ada Otelcilik Turizm A.Ş. ("Birun Ada")	Related Party
Birun Otelcilik A.Ş. ("Birun Otelcilik")	Related Party
Bolber Tarım A.Ş. ("Bolber")	Related Party
Dolu Akaryakıt Pazarlama A.Ş. ("Dolu Akaryakıt")	Related Party
Güneş Albayrak Turizm Seyahat San. ve Tic. A.Ş. ("Güneş Turizm")	Related Party
İntrotema Yayıncılık A.Ş. ("İntrotema")	Related Party
Kademe Atık Teknolojileri San.A.Ş. ("Kademe Atık")	Related Party
Ketebe Kitap ve Dergi Yayıncılığı A.Ş. ("Ketebe Kitap")	Related Party
Mezra Ziraat A.Ş. ("Mezra Ziraat")	Related Party
Mogadishu Alport ("Mogadishu")	Related Party
Nakil Lojistik A.Ş. ("Nakil Lojistik")	Related Party
Piri Medya A.Ş. ("Piri Medya")	Related Party
Platform Tur. Taş. Gıda İnş. Tem. Hiz. San.ve Tic. A.Ş. ("Platform Turizm")	Related Party
Reklam Piri Medya İletişim A.Ş. ("Reklam Piri")	Related Party
Sukkar Şeker Üretim A.Ş. ("Sukkar")	Related Party
Trabzon Liman İşletmeciliği A.Ş. ("Trabzon Liman")	Related Party
Transbaş Trabzon Serbest Bölge İşletmeciliği A.Ş. ("Transbaş")	Related Party
Varaka Kağıt Sanayi A.Ş. ("Varaka Kağıt")	Related Party
Yaşam Tekstil Turizm Sanayi ve Ticaret Ltd. Şti. ("Yaşam Tekstil")	Related Party
Yeşil Adamlar Atık Yönetimi ve Taşımacılık A.Ş. ("Yeşil Adamlar")	Related Party

Tümosan Motor ve Traktör Sanayi A.Ş. and its Subsidiaries

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(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2024, unless otherwise stated)

3 Related Party Disclosures (continued)

As of 30 September 2024, details regarding the related parties and significant balances are as follows:

30 September 2024	Receivables		Payables
	Short-Term		Short-Term
	Commercial		Commercial
Kademe Atık	576.763.113		3.456
Albayrak İnşaat	219.677.324		--
Albil	76.287.207		17.909.742
Varaka Kağıt	25.518.624		10.653.584
Alport Conakry	9.762.771		--
Ereğli Tekstil	3.797.556		--
Asist Oto	1.998.574		--
Yeşil Adamlar	717.449		--
Albayrak Construction Sarlu	697.312		--
Albayrak Agro - Business - Sarlu	679.874		--
Sukkar	647.818		--
Ketebe Kitap	502.934		--
Dolu Akaryakıt	229.998		--
Nakil Lojistik	38.468		3.516.167
Transbaş	7.875		--
Trabzon Liman	578		--
Mezra Ziraat	--		1.682.772
Platform Turizm	--		1.407.710
Yaşam Tekstil	--		1.524.966
Piri Medya	--		323.773
Birlikte Dağıtım	--		1.141.878
Reklam Piri	--		512.882
Total	917.327.475		38.676.930

As of 31 December 2023, details regarding the related parties and significant balances are as follows:

31 December 2023	Receivables		Payables
	Short-Term		Short-Term
	Commercial	Other	Commercial
Kademe Atık	544.886.530	43.379	264.479
Albayrak İnşaat	105.637.397	--	--
Varaka Kağıt	42.749.300	--	--
Albil	33.206.518	--	16.506.580
Mezra Ziraat	11.784.526	--	--
Platform Turizm	7.363.760	--	--
Alport Conakry	7.352.187	216.322	--
Ereğli Tekstil	4.455.130	--	--
Mogadishu	2.681.864	--	--
Yeşil Adamlar	923.372	--	--
Albayrak Construction Sarlu	811.708	--	--
Sukkar	393.137	--	--
Albayrak Agro - Business – Sarlu	363.610	--	--
Ketebe Kitap	235.764	73	--
Dolu Akaryakıt	191.244	--	--
Transbaş	10.699	--	--
Asist Oto	--	--	109.449
Birlikte Dağıtım	--	--	865.868
Nakil Lojistik	--	--	664.710
Reklam Piri	--	--	10.726.355
Total	763.046.746	259.774	29.137.441

(*) The Group's non-commercial receivables from related parties arise from intra-group financing activities. Interest is charged on the receivable at regular intervals in accordance with prevailing market interest rates.

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3 Related Party Disclosures (continued)

Purchases and Expenses

For the periods 1 January – 30 September 2024 and 1 January – 30 September 2023, purchases from the related parties are as follows:

Purchase	1 January- 30 September 2024		1 January- 30 September 2023	
	Purchase of Goods and Service	Other	Purchase of Goods and Service	Other
Yaşam Tekstil	8.691.984	--	6.887.353	--
İntrotema	785	--	--	--
Kademe Atık	433.681.609	--	888.586.566	--
Reklam Piri	4.253.699	--	847.057	--
Nakil Lojistik	36.319.792	--	56.442.209	6.152.867
Albil	34.869.791	3.559.534	37.434.497	--
Piri Medya	318.646	--	52.880	--
Birlikte Dağıtım	3.605.325	1.656.547	3.912.955	--
Dolu Akaryakıt	2.749.024	--	6.013.916	--
Free Lojistik	2.276.707	--	--	--
Varaka Kağıt	19.397.258	--	76.551.587	--
Bayteks Giyim	182.869	--	261.981	--
Asist Oto	116.761	167.904	171.536	--
Albayrak İnşaat	10.893	--	--	--
Mezra Ziraat	1.888.428	--	--	--
Birun Ada	1.570.659	--	--	--
Albayrak Holding	--	5.954.784	--	--
Platform Turizm	--	396.311	--	1.751.610
Güneş Turizm	--	--	439.849	--
Ketebe Kitap	--	--	50.418	--
Total	549.934.230	11.735.080	1.077.652.804	7.904.477

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3 Related Party Disclosures (continued)

Sales and Income

For the periods 1 January – 30 September 2024 and 1 January – 30 September 2023 sales to the related parties are as follows:

Sale	1 January- 30 September 2024		1 January- 30 September 2023	
	Purchase of Goods and Service	Other	Purchase of Goods and Service	Other
Kademe Atık	188.281.015	5.021.000	116.751.230	1.709.817
Albayrak İnşaat	113.306.385	--	24.170.091	--
Mezra Ziraat	21.128.534	--	9.370.770	--
Varaka Kağıt	16.079.301	--	1.188.084	123.245
Ereğli Tekstil	3.659.431	16.964	6.944.461	--
Trabzon Liman	2.061.976	--	--	--
Birlikte Dağıtım	917.597	--	93.392	--
Albil	894.826	--	--	--
Alport Conakry	146.181	29.952	221.938	--
Nakil Lojistik	114.034	308.985	3.623.825	--
Yaşam Tekstil	47.573	40.289	19.683	146.068
Piri Medya	1.402	--	--	--
Sukkar	--	--	2.219.601	--
Bolber	--	--	989.534	--
Asist Oto	--	--	214.043	--
Ketebe Kitap	--	--	--	326.621
Total	346.638.255	5.417.190	165.806.652	2.305.751

Benefits Provided to Senior Management

The total benefits provided to senior management for the year ended 30 September 2024 amounted to 9.829.441 TL (30 September 2023: 12.425.721 TL).

4 Cash and Cash Equivalent

As of 30 September 2024 and 31 December 2023, cash and cash equivalents are as follows::

	30 September 2024	31 December 2023
Banks		
-Demand deposit	140.849.252	402.997.856
Total	140.849.252	402.997.856

As of 30 September 2024, there is no account under any blockage or pledge (31 December 2023: None).

5 Financial Investments

As of 30 September 2024 and 31 December 2023, short term financial investments are as follows:

	30 September 2024	31 December 2023
Investment Funds	902.712.351	693.510.603
Total	902.712.351	693.510.603

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6 Financial Borrowings

Bank Loans

As of 30 September 2024 and 31 December 2023, financial borrowings of The Group are as follows:

	30 September 2024	31 December 2023
Short Term Financial Borrowings		
Short Term Bank Loans	3.060.457.703	1.783.819.897
Short Term Portion of Long Term Loans	59.419.310	41.623.773
Liabilities from Rent Certificate	50.356.019	--
Total	3.170.233.032	1.825.443.670
Long-term Financial Borrowings		
Long-Term Bank Loans	66.662.845	97.394.527
Total	66.662.845	97.394.527

As of 30 September 2024 and 31 December 2023, the maturity and terms of outstanding loans are as follows:

	30 September 2024		31 December 2023	
	Effective Int. Rate %	TL Equivalent	Effective Int. Rate %	TL Equivalent
Short-Term Loans				
- Turkish Lira	30-53%	3.052.944.395	30-53%	1.769.138.603
- USD	8-12%	7.513.308	Revolving Credit	14.681.294
Short-Term Portion of Long-Term Loans				
- Turkish Lira	30-53%	38.176.920	30-53%	41.623.773
- USD	8-12%	21.242.390	--	--
Long-Term Loans				
- Turkish Lira	30-53%	45.420.455	30-53%	97.394.527
- USD	8-12%	21.242.390	--	--
Total Loans		3.186.539.858		1.922.838.197

As of 30 September 2024, the Group has real estate mortgages totaling 2.420.000.000 TL related to loans utilized. (31 December 2023: 2.420.000.000 TL in real estate mortgages related to loans utilized).

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7 Trade Receivables and Payables

Short Term Trade Receivables

As of 30 September 2024 and 31 December 2023, short-term trade receivables from non-related parties are as follows:

	30 September 2024	31 December 2023
Receivables	320.608.992	276.586.224
Notes Receivables	296.065.867	154.542.965
Direct Debiting System Receivables (*)	664.326.137	1.048.886.672
Provision for Doubtful Receivables	(17.982.935)	(26.564.858)
Total	1.263.018.061	1.453.451.003

(*) Direct debiting system guarantees purchase and sell payments between the Company and dealers. Dealers purchase transaction according to DDS limit that is identified by the banks. At the end of maturity, dealer pays to bank as a third party and the bank pays to the Company.

Short Term Trade Payables

As of 30 September 2024 and 31 December 2023, short-term trade payables to non-related parties are as follows:

	30 September 2024	31 December 2023
Sellers	654.354.683	1.094.581.719
Notes Payables	332.204.315	450.917.748
Other Trade Payables	304.296.793	79.372.861
Total	1.290.855.791	1.624.872.328

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8 Other Receivables and Payables

Other Short Term Receivables

As of 30 September 2024 and 31 December 2023, other short-term receivables from non-related parties are as follows:

	30 September 2024	31 December 2023
Receivables from Personnel	7.956.530	3.267.433
Refundable Taxes	3.977.496	1.664.031
Deposits and Guarantees Given	588.697	893.052
Total	12.522.723	5.824.516

Other Long Term Receivables

As of 30 September 2024 and 31 December 2023, other long-term receivables from non-related parties are as follows:

	30 September 2024	31 December 2023
Deposits and Guarantees Given	170.082	231.074
Total	170.082	231.074

Other Short Term Payables

As of 30 September 2024 and 31 December 2023, other short-term payables to non-related parties are as follows:

	30 September 2024	31 December 2023
Refundable Deposit and Guarantees	7.171.284	8.379.935
Payables to Tax Office	4.904.687	6.840.699
Installed Tax Payables	1.488.323	14.521.613
Others Payables	166.521	261.915
Total	13.730.815	30.004.162

9 Inventories

As of 30 September 2024 and 31 December 2023, details of inventories are as follows:

	30 September 2024	31 December 2023
Materials and Spare Parts	1.689.381.594	2.151.822.286
Semi-Finished Goods	237.295.526	279.820.868
Goods	1.472.864.931	371.082.584
Commercial Goods	40.590.164	47.443.905
Goods in Transit	21.312.074	24.510.720
Other Inventories	17.463.299	12.116.830
Total	3.478.907.588	2.886.797.193

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10 Prepaid Expenses and Deferred Income

Short Term Prepaid Expenses

As of 30 September 2024 and 31 December 2023, the amount of short-term prepaid expenses from unrelated parties remaining in the current assets section consists of the following items;

	30 September 2024	31 December 2023
Advances Given	175.038.785	207.138.661
Expenses for Upcoming Months	73.040.819	55.728.957
Business Advances	920.151	1.019.051
Personnel Advances	61.235	152.483
Total	249.060.990	264.039.152

Short Term Deferred Incomes

The details of the Group's short-term deferred income from unrelated parties as of September 30, 2024, and December 31, 2023, are as follows:

	30 September 2024	31 December 2023
Advances Received	170.879.956	230.737.139
Total	170.879.956	230.737.139

11 Investment Properties

As of 30 September 2024 and 30 September 2023, details of investment properties are as follows::

	1 January- 30 September 2024	1 January- 30 September 2023
Cost Value		
1 January Opening Balance	101.591.116	101.591.116
31 December Balance	101.591.116	101.591.116
Less: Accumulated Depreciation	--	--
1 January Opening Balance	--	--
Current Period Depreciation	--	--
Balances of the end of the Period	--	--
Net Book Value of Beginning of the Period	101.591.116	101.591.116
Net Book Value of end of the Period	101.591.116	101.591.116

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12 Property, Plant and Equipment

For the periods ended 30 September 2024 movement of property, plant and equipment is summarized below:

	Land	Underground, Aboveground Structures	Buildings	Plant and Machinery	Vehicles	Furniture and Fixtures	Investments Under Construction	Special Costs	Total
Cost Value									
1 January 2024 Cost	2.530.987.547	53.150.072	549.852.201	1.636.735.460	184.819.967	290.359.648	144.987.533	109.453.327	5.500.345.755
Additions	2.101.195	--	3.756.912	42.298.325	--	20.801.812	24.328.651	142.414	93.429.309
Disposals	--	--	--	--	(1.826.498)	--	--	--	(1.826.498)
30 September 2024 Balance	2.533.088.742	53.150.072	553.609.113	1.679.033.785	182.993.469	311.161.460	169.316.184	109.595.741	5.591.948.566
Less: Accumulated Depreciation									
1 January 2024 Opening	--	(11.728.068)	(41.008.967)	(500.403.904)	(89.840.933)	(233.942.821)	--	(108.620.481)	(985.545.174)
Current Period Depreciation	--	(2.448.161)	(7.463.334)	(192.901.227)	(18.703.718)	(14.982.229)	--	(239.172)	(236.737.841)
Disposals	--	--	--	--	709.324	--	--	--	709.324
30 September 2024 Balance	--	(14.176.229)	(48.472.301)	(693.305.131)	(107.835.327)	(248.925.050)	--	(108.859.653)	(1.221.573.691)
1 January 2024 Net Book Value	2.530.987.547	41.422.004	508.843.234	1.136.331.556	94.979.034	56.416.827	144.987.533	832.846	4.514.800.581
30 September 2024 Net Book Value	2.533.088.742	38.973.843	505.136.812	985.728.654	75.158.142	62.236.410	169.316.184	736.088	4.370.374.875

The Group has mortgages totaling 4.200.000.000 TL on property, plant and equipment (31 December 2023: 2.821.967.995 TL).

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12 Property, Plant and Equipment (continued)

For the periods ended 30 September 2023 movement of property, plant and equipment is summarized below:

	Land	Underground, Aboveground Structures	Buildings	Plant and Machinery	Vehicles	Furniture and Fixtures	Investments Under Construction	Special Costs	Total
Cost Value									
1 January 2023 Cost	2.530.987.547	52.961.725	550.367.403	1.300.276.757	171.225.587	257.241.060	152.499.522	109.243.372	5.124.802.973
Additions	--	--	--	52.874.086	27.668.764	24.678.859	179.294.227	209.956	284.725.892
Disposals	--	--	(4.205.397)	--	(14.264.543)	--	--	--	(18.469.940)
30 September 2023 Balance	2.530.987.547	52.961.725	546.162.006	1.353.150.843	184.629.808	281.919.919	331.793.749	109.453.328	5.391.058.925
Less: Accumulated Depreciation									
1 January 2023 Opening	--	(8.476.186)	(31.318.698)	(237.547.344)	(81.101.465)	(216.296.194)	--	(108.362.979)	(683.102.866)
Current Period Depreciation	--	(2.438.071)	(7.412.466)	(189.127.526)	(15.059.057)	(11.630.785)	--	(203.275)	(225.871.180)
Disposals	--	--	154.198	--	14.095.737	--	--	--	14.249.935
30 September 2023 Balance	--	(10.914.257)	(38.576.966)	(426.674.870)	(82.064.785)	(227.926.979)	--	(108.566.254)	(894.724.111)
1 January 2023 Net Book Value	2.530.987.547	44.485.539	519.048.705	1.062.729.413	90.124.122	40.944.866	152.499.522	880.393	4.441.700.107
30 September 2023 Net Book Value	2.530.987.547	42.047.468	507.585.040	926.475.973	102.565.023	53.992.940	331.793.749	887.074	4.496.334.814

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13 Intangible Assets

Intangible assets consist development costs, rights and licenses, and accumulated depreciation. For the periods ended 30 September 2024 and 30 September 2023, movement of intangible assets are as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
Value of Cost		
Balance at 1 January	618.974.598	532.951.940
Additions	116.677.610	92.561.742
30 September Balance	735.652.208	625.513.682
Less: Accumulated Amortization		
Balance at 1 January	(500.493.993)	(469.735.690)
Current Period Amortization	(32.563.996)	(21.381.748)
30 September Balance	(533.057.989)	(491.117.438)
1 January Net Book Value	118.480.605	63.216.250
30 September Net Book Value	202.594.219	134.396.244

There are no liens or mortgages on the Group's intangible assets.

14 Leasing Transactions

Right of Use Assets

The Group, in accordance with the retrospective application of TFRS 16, reflects a right-of-use asset and a lease liability in its financial statements from the date when the lease actually commences.

The right-of-use asset is initially accounted for under the cost model and includes the following:

- The initial measurement amount of the lease liability.
- All initial direct costs incurred by the Company.

When applying the cost model, the Group measures the right-of-use asset at its cost, adjusted for accumulated amortization and any impairment losses, and corrected for the remeasurement of the lease liability.

The Group applies the depreciation provisions stated in TAS 16 Property, Plant and Equipment when depreciating the right-of-use asset.

	1 January 2024	Intreperiod Increase	30 September 2024
Value of Cost			
Buildings	95.055.146	--	95.055.146
Total	95.055.146	--	95.055.146
Accumulated Depreciation			
Buildings	(34.989.098)	(9.974.311)	(44.963.409)
Total	(34.989.098)	(9.974.311)	(44.963.409)
Net Carrying Value	60.066.048	(9.974.311)	50.091.737

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14 Leasing Transactions (continued)

Right of Use Assets (continued)

	1 January 2023	Intreperiod Increase	30 September 2023
<u>Value of Cost</u>			
Buildings	83.251.051	10.824.213	94.075.264
Total	83.251.051	10.824.213	94.075.264
<u>Accumulated Depreciation</u>			
Buildings	(25.927.448)	(5.197.408)	(31.124.856)
Total	(25.927.448)	(5.197.408)	(31.124.856)
Net Carrying Value	57.323.603	5.626.805	62.950.408

Liabilities from Leasing Transaction

The balances of lease liabilities from leasing transactions as of 30 September, 2024, and 31 December 2023, are as follows;

	30 September 2024	31 December 2023
Liabilities from Leasing Transaction (Short term)	1.923.333	2.393.149
Liabilities from Leasing Transaction (Long term)	11.458.836	17.469.916
Total	13.382.169	19.863.065

The movements of lease liabilities for the years ended 30 September 2024 and 30 September 2023 are as follows:

	30 September 2024	30 September 2023
Opening balance	19.863.064	19.660.100
Payments	(2.843.338)	(2.798.638)
Interest Expense (Note 21)	1.454.322	2.144.258
Intreperiod Increase/(Decrease)	--	10.824.213
Monetary Loss/ Gain	(5.091.879)	(7.773.583)
Balance of end of the period	13.382.169	22.056.350

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15 Provisions, Contingent Assets and Liabilities

a) Provisions

As of 30 September 2024 and 31 December 2023 The Group's provisions are as follows:

	30 September 2024	31 December 2023
Warranty Provisions (*)	67.933.292	62.928.598
Litigation Provision (**)	9.295.060	7.633.789
Short Term Provisions	77.228.352	70.562.387

(*) The movements of the warranty provision over the periods are as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
1 January Balance	62.928.598	59.160.558
Intreperiod Increase	23.982.786	88.462.381
Monetary Loss/ Gain	(18.978.092)	(35.767.422)
Balance of end of the period	67.933.292	111.855.517

(**) The movements of the litigaiton provision over the periods are as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
1 January Balance	7.633.789	9.185.659
Intreperiod Increase / (Decrease)	3.988.976	2.114.600
Monetary Loss/ Gain	(2.327.705)	(3.440.469)
Balance of end of the period	9.295.060	7.859.790

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15 Provisions, Contingent Assets and Liabilities (continued)

b) Guarantee – Pledge – Mortgage - Warranty (“GPM”)

As of 30 September 2024 and 31 December 2023 The Group’s guarantee/pledge/mortgage positions are as follows:

GPM given by Group (TL Equivalents)	30 September 2024	31 December 2023
A. The total amount of GPM given on behalf of its own legal entity.	222.340.826	68.766.070
B. The total amount of collaterals given favor of the companies in the scope of full consolidation.	--	--
C. The total amount of GPM given for the purpose of providing debt to third parties in the course of ordinary business activities (*)	2.743.846.299	3.441.250.693
D. The total amount of other GPM given	--	--
i. The total amount of GPM given in favor of the parent companies.	--	--
ii. The total amount of GPM given in favor of other group companies which are not in the scope of B and C.	--	--
iii. The total amount of GPM given in favor of third parties other than the parties stated in item C.	--	--
Total	2.966.187.125	3.510.016.763

As of 30 September, 2024, the monetary positions of the GPM provided by the Group are shown below;

	30 September 2024	31 December 2023
Turkish Lira	2.895.109.769	3.474.162.990
USD	71.077.356	35.853.773
Total	2.966.187.125	3.510.016.763

(*) An agreement was signed between The Group and Ziraat Bankası (“the Bank”) in December 2010. Within the scope of this agreement, the event that a customer who took a loan from the Bank to buy tractors sold by The Group through Tümosan tractor dealers (“Branch”), is not able to pay back this borrowing, the Bank holds the right to demand from The Group 75% of the difference between the income to be generated from the judicial sale of the tractors and the insurance fee set by the Turkish Association of Insurance and Reinsurance Companies. However, The Group reflects the difference which the Bank demands from the Company to the Dealer realizing the sale. Therefore, although the mentioned letter of guarantee is a guarantee given to the Bank by The Group, it is eventually transferred to the Customers.

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16 Employee Benefits

Payables Related to the Employee Benefits

As of 30 September 2024 and 31 December 2023, short-term payables related to the employee benefits are as follows:

	30 September 2024	31 December 2023
Wages and Salaries Payable	26.505.171	24.381.977
Social Security Withholdings Payable	14.495.631	21.480.245
Funds and Taxes Payable	6.188.496	7.746.421
Total	47.189.298	53.608.643

Short Term Provisions for Employee Benefits

As of 30 September 2024 and 31 December 2023, short-term provisions related to the employee benefits are as follows:

	30 September 2024	31 December 2023
Provision for Vacation	16.427.451	16.300.698
Total	16.427.451	16.300.698

The movements of the provision for leave over the years are as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
Beginning of the Period	16.300.698	15.481.953
Provision Allocated During the Period	4.969.472	10.802.517
Monetary Loss/Gain	(4.842.719)	(7.114.924)
End of the Period	16.427.451	19.169.546

The Group is obliged to pay its employees or their beneficiaries for the annual leave periods that employees are entitled to but have not used as of the date the employment contract ends, regardless of the reason for termination, based on the wage at the termination date. The provision for unused leave is the undiscounted total liability amount corresponding to all leave days earned but not yet taken by all employees as of the reporting date.

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16 Employee Benefits (continued)

Long Term Provisions for Employee Benefits

As of 30 September 2024 and 31 December 2023, long-term provisions for employee benefits are as follows:

	30 September 2024	31 December 2023
Provision for Employment Termination	37.762.917	30.394.792
Total	37.762.917	30.394.792

In accordance with the prevailing laws in Turkey, the Group is required to make severance payments to employees who have completed one year of service and whose employment has been terminated without valid reason, who are called up for military service, who pass away, who have completed the necessary service period for retirement, or who have reached the retirement age. The severance payment to be made is equivalent to one month's salary for each year of service, and this amount is capped at 41.828 TL as of 30 September 2024 and 23,490 TL as of 31 December 2023.

The severance pay liability is not subject to any funding by law. The provision for severance pay is calculated by estimating the present value of the Group's probable future liability arising from the retirement of employees. TAS 19 ("Employee Benefits") stipulates that company liabilities should be developed using actuarial valuation methods under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are stated below:

Interest Rate	30 September 2024	31 December 2023
Interest rate	27,05%	27,05%
Expected inflation rate	23,20%	23,20%
Net discount rate	3,12%	3,12%

The principal assumption is that the maximum liability for each year of service will increase parallel with the inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 30 September 2024, the provision is calculated by estimating the present value of the future probable obligation of The Group arising from the retirement of the employees.

Movements of employee termination benefits provisions are as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
Balance at 1 January	30.394.792	34.504.485
Cost of Services	5.501.305	5.185.137
Interest Expense	8.595.418	6.504.069
Actuarial Loss /Gain	9.441.066	17.362.076
Payments	(7.421.393)	(22.164.052)
Monetary Loss /Gain	(8.748.271)	(9.574.583)
Balance at 30 September	37.762.917	31.817.132

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17 Other Assets and Liabilities

As of 30 September 2024 and 31 December 2023, details of other assets and liabilities are as follows:

	30 September 2024	31 December 2023
Deferred VAT	358.209.005	287.639.861
Other	127.379	50.929
Total	358.336.384	287.690.790

18 Capital, Reserves and Other Equity Items

Paid in Capital

As of 30 September 2024 and 31 December 2023, capital structure of The Group are as follows:

	30 September 2024		31 December 2023	
	Share Rate %	Share Amount (TL)	Share Rate %	Share Amount (TL)
Ereğli Tekstil	60,87%	70.000.000	60,87%	70.000.000
Public Held	28,69%	32.998.715	28,69%	32.998.715
Other	10,44%	12.001.285	10,44%	12.001.285
Paid in Capital	100%	115.000.000	100%	115.000.000
Differences of Capital Adjustment		1.463.042.979		1.463.042.979
Total		1.578.042.979		1.578.042.979

All of The Group's capital has been paid in as of 30 September 2024 and comprises of 115.000.000 shares with a nominal value of TL 115.000.000 and each one worth TL 1 (31 December 2023: Capital: TL 115.000.000, each one with a value of TL 1, a total of 115.000.000 shares).

Restricted Reserves

According to Article 519 of the Turkish Commercial Code ("TCC") No. 6102, companies are required to set aside 5% of their annual profits as general legal reserves until it reaches 20% of their paid-in capital. If the company has accumulated losses from previous years, these losses are deducted from the annual profit when calculating the 5%. In accordance with subparagraph (c) of Article 519 of the TCC, after distributing a 5% dividend to shareholders, 10% of the portion decided to be distributed to shareholders and other participants in the profit is also added to the general legal reserves.

Other Comprehensive Income/Expense Not to Be Reclassified to Profit or Loss

As of 30 September 2024 and 31 December 2023, other comprehensive income/expense not to be reclassified to profit or loss of The Group are as follows:

Actuarial Differences

	30 September 2024	31 December 2023
Defined Benefit Plans Remeasurements (Losses) Gain	(27.984.238)	(20.903.439)
Total	(27.984.238)	(20.903.439)

The comparison of the relevant equity items presented on an inflation-adjusted basis in the Company's consolidated financial statements as of 30 September 2024 with the inflation-adjusted amounts in the consolidated financial statements prepared in accordance with legal regulations is as follows.

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19 Revenue

Sales and Cost of Sales for the periods as of 1 January- 30 September 2024 and 2023 are as follows:

	1 January- 30 September 2024	1 April- 30 September 2024	1 January- 30 September 2023	1 April- 30 September 2023
Domestic Sales	4.513.904.154	1.422.584.329	7.888.503.340	3.214.488.993
Foreign Sales	32.327.525	9.297.518	91.106.738	14.840.187
Other Incomes	--	--	49.610.619	27.429.175
Gross Sales	4.546.231.679	1.431.881.847	8.029.220.697	3.256.758.355
Sales Returns and Discounts (-)	(173.586.958)	(47.415.007)	(13.469.253)	(8.934.568)
Net Sales	4.372.644.721	1.384.466.840	8.015.751.444	3.247.823.787
Cost of Sales (-)	(3.538.946.109)	(1.347.177.486)	(5.778.952.195)	(2.214.341.333)
Gross Profit	833.698.612	37.289.354	2.236.799.249	1.033.482.454

The revenue of sales on product basis are as follows:

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Tractor Sales	3.591.649.753	1.145.489.245	7.336.952.103	3.026.364.264
Spare Part Sales	339.303.187	100.481.311	83.513.159	5.862.098
Engine Sales	54.667.006	15.448.843	139.498.103	49.905.198
Construction Equipment Sales	17.001.585	9.114.477	46.726.000	7.416.048
Agricultural Machinery Sales	7.368.662	1.667.141	9.964.289	8.928.977
Other	362.654.528	112.265.823	399.097.790	149.347.202
Total Revenue	4.372.644.721	1.384.466.840	8.015.751.444	3.247.823.787

20 Operating Expense

Operating expenses for the 1 January-30 September 2024 and 2023 are as follows:

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Marketing, Sale and Distribution Expenses	373.724.500	112.018.251	634.544.004	221.614.454
General and Administrative Expenses	176.503.288	81.108.932	110.551.740	45.447.117
Research and Development Expenses	55.914.246	9.533.590	78.739.072	26.536.084
Total	606.142.034	202.660.773	823.834.816	293.597.655

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21 Finance Income and Expense

Finance Expenses

Finance expenses of the Group for the 1 January-30 September 2024 and 2023 are as follows:

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Interest Expenses	1.015.398.856	548.281.853	138.275.158	80.641.969
Interest Expenses from Leasing Transactions (Note 14)	1.454.322	429.412	2.144.258	975.212
Total	1.016.853.178	548.711.265	140.419.416	81.617.181

22 Income and Expense from Investment Activities

The Group's investment income for the years ended 1 January-30 September 2024 and 2023 is as follows:

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Earnings from Financial Investments	360.768.910	55.785.719	274.425.541	350.345.883
Total	360.768.910	55.785.719	274.425.541	350.345.883

23 Income Tax

Tax Expense

Tax income/expense for the 30 September 2024 and 2023 are as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
<u>Recognized in Profit or Loss</u>		
Current tax expense:		
Current tax expense	(29.470.962)	(350.217.634)
Deferred tax income / (expense):		
Arising from temporary differences	(13.197.720)	(259.849.950)
	(42.668.682)	(610.067.584)
<u>Recognized in Comprehensive Income Statement</u>		
Deferred tax income/(expense):		
Tax effects of actuarial differences	2.360.267	3.472.415
Total Tax Expense	(40.308.415)	(606.595.169)

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23 INCOME TAX (continued)

The Reconciliation of the Effective Tax Rate

The reported tax provision for the periods 1 January-30 September 2024 and 2023 differs from the amount calculated using the statutory tax rate on profit before tax. The relevant reconciliation is as follows:

		1 January- 30 September 2024		1 January- 30 September 2023
Profit / (Loss) for the Period		(246.138.881)		1.144.413.420
Deduction: Current Period Tax Expense		(42.668.682)		(610.067.584)
Profit Before Tax		(203.470.199)		1.754.481.004
Calculated Corporate Tax Via Statutory Rate	25%	50.867.550	25%	(438.620.251)
Non-Deductible Expenses	(7)%	(14.494.136)	1%	(25.891.847)
Exceptions and Discounts	23%	47.290.451	(5)%	89.100.997
Effect of Different Tax Rates and Other	(62)%	(126.332.547)	13%	(234.656.483)
Total Tax Income/(Expense) Recognized in Profit or Loss	(21)%	(42.668.682)	35%	(610.067.584)

Deferred Tax Asset and Liabilities

As of 30 September 2024 and 31 December 2023, the deferred tax liabilities are as follows:

	30 September 2024	31 December 2023
Deferred Tax Liability	(827.661.008)	(816.823.555)
Total	(827.661.008)	(816.823.555)

The movement of deferred tax liabilities are as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
Balance at 1 January	(816.823.555)	(602.978.284)
Recognized in Profit or Loss	(13.197.720)	(259.849.950)
Recognized in Other Comprehensive Income	2.360.267	3.472.415
30 September Balance	(827.661.008)	(859.355.819)

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24 Earning per Share

Earnings per share are calculated by dividing the current period's net profit by the weighted average number of shares of common stock outstanding during the period. In Turkey, companies have the right to increase their capital through the distribution of bonus shares, which can be funded from the revaluation surplus or retained earnings. During the calculation of earnings per share, such increases are treated as shares distributed as dividends. Similarly, capital additions in the form of dividend distributions are also considered. Therefore, when calculating the average number of shares, it is assumed that these types of shares are in circulation throughout the entire year. Consequently, the weighted average of the number of shares used to calculate earnings per share is determined, taking into account the retroactive effects.

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
The Weighted Average Number of Shares in Existence During the Period (Each 1 TL)	115.000.000	115.000.000	115.000.000	115.000.000
Net Profit / (Loss) for the Period	(246.138.881)	(528.739.724)	1.144.413.420	694.317.791
Earning Per Share (TL)	(2,14)	(4,60)	9,95	6,04

25 Financial Instruments- Risk Management and Fair Value

Financial Risk Management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about The Group's exposure to each of the above risks, The Group's objectives, policies and processes for measuring and managing risk, and The Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Financial risk management is implemented by each subsidiary within the Group according to policies approved by its own Board of Directors, following the general principles established by the Group.

Risk Management Policies

The Group's risk management policies are established with the purpose of identifying and analyzing the risks faced by the Group, setting appropriate risk limits and controls, and monitoring compliance with those limits. Risk management policies and systems are regularly reviewed to reflect changes in the market and Group activities. The Group aims to develop a disciplined and constructive control environment where all employees understand their roles and responsibilities through the implementation of its training and management standards and procedures.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect The Group's income or value of The Group's financial assets. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

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25 Financial Instruments- Risk Management and Fair Value (continued)

Market Risk (continued)

(i) Currency Risk

The Group is exposed to currency risk due to purchases made in foreign currencies and bank loans. The Group manages this currency risk by engaging in forward foreign exchange contracts and foreign currency options.

As of 30 September 2024, the foreign currency denominated assets and liabilities of monetary and non-monetary items are as follows:

	30 September 2024				
	TL Equivalent	US Dollar	Euro	GBP	CNY
1. Trade receivables	54.971.694	565.062	935.025	--	--
2a. Monetary assets (Including cash on hands and banks)	73.929	53	1.889	--	3
2b. Non-monetary financial assets	4.944.036	--	129.522	--	--
3. Other	148.068.346	1.576.640	2.459.689	--	78.960
4. Current Assets (1+2+3)	208.058.005	2.141.755	3.526.125	--	78.963
5. Trade receivables	--	--	--	--	--
6a. Monetary assets	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--
7. Other	27.708.075	559.408	225.837	--	--
8. Non-Current Assets (5+6+7)	27.708.075	559.408	225.837	--	
9. Total Assets (4+8)	235.766.080	2.701.163	3.751.962	--	78.963
10. Trade payables	132.197.187	1.296.148	2.278.239	10.814	56.123
11. Financial liabilities	28.755.686	841.240	--	--	--
12a. Other monetary financial liabilities	6.952.862	3.951	178.289	--	--
12b. Other non-monetary financial liabilities	159.962.709	724.397	3.534.746	689	--
13. Short-Term Liabilities (10+11+12)	327.868.444	2.865.736	5.991.274	11.503	56.123
14. Trade payables	--	--	--	--	--
15. Financial Liabilities	21.242.407	621.441	--	--	--
16a. Other monetary financial liabilities	--	--	--	--	--
16b. Other non-monetary financial liabilities	3.441.618	--	90.000	--	--
17. Long-Term Liabilities (14+15+16)	24.684.025	621.441	90.000	--	--
18. Total Liabilities (13+17)	352.552.469	3.487.177	6.081.274	11.503	56.123
19. Net asset/(liability) position of derivative instruments in foreign currencies off the statement of financial position (19a-19b)	--	--	--	--	--
19a. The amount of foreign currency derivative instruments outside the active character financial statement	--	--	--	--	--
19b. The amount of foreign currency derivative instruments outside the passive character financial statement	--	--	--	--	--
20. Net foreign currency asset/liability position (9-18+19)	(116.786.389)	(786.014)	(2.329.312)	(11.503)	22.840
21. Net foreign currency asset/ liability position of non-monetary items (IFRS 7. B23) (=1+2a+3+5+6a-10-11-12a-14-15-16a)	(116.786.389)	(786.014)	(2.329.312)	(11.503)	22.840
22. Fair value of foreign currency hedged financial assets	--	--	--	--	--
23. Hedged foreign currency assets	--	--	--	--	--
24. Hedged foreign currency liabilities	--	--	--	--	--

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25 Financial Instruments- Risk Management and Fair Value (continued)

Market Risk (continued)

(i) Currency Risk (continued)

As of 31 December 2023, the items denominated in foreign currencies in terms of monetary assets and liabilities are as follows:

	31 December 2023			
	TL Equivalent	US Dollar	Euro	GBP
1. Trade receivables	52.177.264	762.083	490.292	--
2a. Monetary assets (Including cash on hands and banks)	103.611	2.470	109	--
2b. Non-monetary financial assets	25.151.451	--	568.330	--
3. Other	2.683.035	1.962	--	51.202
4. Current Assets (1+2+3)	80.115.361	766.515	1.058.731	51.202
5. Trade receivables	--	--	--	--
6a. Monetary assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. Non-Current Assets (5+6+7)	--	--	--	--
9. Total Assets (4+8)	80.115.361	766.515	1.058.731	51.202
10. Trade payables	225.354.006	1.266.168	3.938.726	--
11. Financial liabilities	14.707.787	367.080	--	--
12a. Other monetary financial liabilities	208.299.104	928.432	3.859.266	--
12b. Other non-monetary financial liabilities	--	--	--	--
13. Short-Term Liabilities (10+11+12)	448.360.897	2.561.680	7.797.992	--
14. Trade payables	--	--	--	--
15. Financial Liabilities	--	--	--	--
16a. Other monetary financial liabilities	--	--	--	--
16b. Other non-monetary financial liabilities	--	--	--	--
17. Long-Term Liabilities (14+15+16)	--	--	--	--
18. Total Liabilities (13+17)	448.360.897	2.561.680	7.797.992	--
19. Net asset/(liability) position of derivative instruments in foreign currencies off the statement of financial position (19a-19b)	--	--	--	--
19a. The amount of foreign currency derivative instruments outside the active character financial statement	--	--	--	--
19b. The amount of foreign currency derivative instruments outside the passive character financial statement	--	--	--	--
20. Net foreign currency asset/liability position (9-18+19)	(368.245.536)	(1.795.165)	(6.739.261)	51.202
21. Net foreign currency asset/ liability position of non-monetary items (IFRS 7. B23) (=1+2a+3+5+6a-10-11-12a-14-15-16a)	(368.245.536)	(1.795.165)	(6.739.261)	51.202
22. Fair value of foreign currency hedged financial assets	--	--	--	--
23. Hedged foreign currency assets	--	--	--	--
24. Hedged foreign currency liabilities	--	--	--	--

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25 Financial Instruments- Risk Management and Fair Value (continued)

Market Risk (continued)

(i) Currency Risk (continued)

Sensitivity Analysis

The impact of a 10% depreciation of the Turkish Lira against specified currencies on equity and profit/loss for the years ended 30 September 2024 and 31 December 2023 is shown below. This analysis assumes all other variables, especially interest rates, remain constant.

30 September 2024		
	Profit/(Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In the case of change of USD at 10% ratio compared to TL;		
1- USD net asset / liability	(2.703.405)	2.703.405
2- Part of hedged from USD risk (-)	--	--
3- USD net effect (1+2)	(2.703.405)	2.703.405
In the case of change of EUR at 10% ratio compared to TL		
4- EUR net asset / liability	(8.933.149)	8.933.149
5- Part of hedged from EUR risk (-)	--	--
6- EUR net effect (4+5)	(8.933.149)	8.933.149
In the case of change of GBP at 10% ratio compared to TL		
7- GBP net asset / liability	(52.780)	52.780
8- Part of hedged from GBP risk (-)	--	--
9-GBP net effect (7+8)	(52.780)	52.780
In the case of change of CNY at 10% ratio compared to TL		
10- CNY net asset / liability	10.695	(10.695)
11- Part of hedged from CNY risk (-)	--	--
12- CNY net effect (10+11)	10.695	(10.695)
TOTAL (3+6+9+12)	(11.678.639)	11.678.639

31 December 2023		
	Profit/(Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In the case of change of USD at 10% ratio compared to TL;		
1- USD net asset / liability	(7.198.214)	7.198.214
2- Part of hedged from USD risk (-)	--	--
3- USD net effect (1+2)	(7.198.214)	7.198.214
In the case of change of EUR at 10% ratio compared to TL		
4- EUR net asset / liability	(29.886.795)	29.886.795
5- Part of hedged from EUR risk (-)	--	--
6- EUR net effect (4+5)	(29.886.795)	29.886.795
In the case of change of GBP at 10% ratio compared to TL		
7- GBP net asset / liability	260.457	(260.457)
8- Part of hedged from GBP risk (-)	--	--
9-GBP net effect (7+8)	260.457	(260.457)
TOTAL (3+6+9)	(36.824.552)	36.824.552

26 Subsequent Events

None.