

**KONTROLMATİK TEKNOLOJİ ENERJİ
VE MÜHENDİSLİK ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY- 30 SEPTEMBER 2025**

**(CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION ORIGINALLY ISSUED IN TURKISH)**

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

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY- 30 SEPTEMBER 2025

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KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

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

	Notes	Unreviewed current period 30.09.2025	Audited prior period 31.12.2024
ASSETS			
Current Assets		17.532.778.526	16.577.143.604
Cash and Cash Equivalents	5	459.742.793	2.869.742.515
Financial Investments	6	5.672.957	47.785.515
Trade Receivables	9	4.380.337.737	3.340.016.467
<i>Third parties</i>	9	4.355.465.913	3.303.731.201
<i>Related parties</i>	9,36	24.871.824	36.285.266
Contract Assets	13	4.098.446.658	2.929.746.992
<i>Contract assets in progress</i>		4.098.446.658	2.929.746.992
Other Receivables	10	1.034.039.918	759.316.527
<i>Third parties</i>	10	951.919.607	738.041.723
<i>Related parties</i>	10,36	82.120.311	21.274.804
Inventories	12	3.832.033.172	3.426.520.264
Prepaid Expenses	22	3.017.680.754	2.653.283.806
<i>Third parties</i>	22	2.837.273.824	2.154.404.453
<i>Related parties</i>	22,36	180.406.930	498.879.353
Current Income Tax Assets	23	5.390.375	1.327.367
Other Current Assets	24	699.434.162	549.404.151
Non-Current Assets		17.549.360.409	15.371.086.262
Financial Investments	6	-	430.258
Other Receivables	10	11.005.538	61.070.714
<i>Third parties</i>	10	11.005.538	61.070.714
Investments Accounted for Using the Equity Method	14	353.821.789	344.095.209
Right of Use Assets	8	159.677.636	176.806.202
Investment Properties	15	263.779.419	263.779.419
Property, Plant and Equipment	16	12.466.903.506	9.640.001.003
Intangible Assets	17	2.084.819.539	1.821.530.925
<i>Other intangible assets</i>	17	1.110.078.614	846.790.000
<i>Goodwill</i>	2,17	974.740.925	974.740.925
Prepaid Expenses	22	534.050.170	1.206.600.902
<i>Third parties</i>	22	534.050.170	1.206.600.902
Deferred Tax Assets	34	1.523.483.819	1.742.363.152
Other Non-Current Assets	24	151.818.993	114.408.478
TOTAL ASSETS		35.082.138.935	31.948.229.866

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

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

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

	Notes	Unreviewed current period 30.09.2025	Audited prior period 31.12.2024
LIABILITIES			
Current Liabilities		16.312.934.850	12.357.636.264
Short-Term Borrowings	7	3.508.464.545	2.141.162.412
Lease Liabilities	8	57.407.762	157.751.001
Short-Term Portion of Long-Term Borrowings	7	3.795.668.826	1.913.214.630
Trade Payables	9	5.183.661.009	5.686.403.219
<i>Third parties</i>	9	5.175.433.040	5.563.684.043
<i>Related parties</i>	9,36	8.227.969	122.719.176
Employee Benefits	20	223.958.731	204.400.428
Other Payables	10	715.480.744	492.977.177
<i>Third parties</i>	10	715.480.744	321.310.576
<i>Related parties</i>	10,36	-	171.666.601
Contract Liabilities	13	124.953.991	6.784.917
<i>Contract liabilities in progress</i>		124.953.991	6.784.917
Deferred Income	22	2.623.902.615	1.615.449.577
<i>Third parties</i>	22	2.513.565.564	1.603.195.061
<i>Related parties</i>	22,36	110.337.051	12.254.516
Current Income Tax Liabilities	34	-	83.417.494
Short-Term Provisions	19	78.329.666	51.617.136
<i>Other short-term provisions</i>	19	35.270.984	10.183.859
<i>Provisions for employee benefits</i>	19	43.058.682	41.433.277
Other Current Liabilities	24	1.106.961	1.104.534
Derivative Instruments	11	-	3.353.739
Non-Current Liabilities		11.909.967.866	12.222.172.992
Long-Term Borrowings	7	5.106.602.440	6.934.842.075
Lease Liabilities	8	65.351.633	74.475.958
Other Payables	10	5.570.162.548	3.563.857.689
<i>Third parties</i>	10	128.478.466	296.861.026
<i>Related parties</i>	10,36	5.441.684.082	3.266.996.663
Long-Term Provisions	19	47.412.344	73.200.873
<i>Provisions for employee benefits</i>	19	47.412.344	73.200.873
Deferred Tax Liabilities	34	1.105.460.868	1.518.055.860
Other Non-Current Liabilities		14.978.033	57.740.537
TOTAL LIABILITIES		28.222.902.716	24.579.809.256
EQUITY		6.859.236.219	7.368.420.610
Equity Holders of the Parent		5.110.217.715	5.571.875.326
Paid-in share capital	25	650.000.000	650.000.000
Adjustment to share capital	25	773.137.901	773.137.901
Share premium	25	1.686.373.759	1.686.373.759
Other Comprehensive Income or Expenses not to be Reclassified to Profit or Loss	25	448.393.358	427.320.249
Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss	25	21.143.176	28.706.596
Restricted Reserves	25	89.322.809	82.983.765
Retained Earnings	25	1.894.221.638	1.579.783.581
Profit for the Period	25	(452.374.926)	343.569.475
Non-Controlling Interests	25	1.749.018.504	1.796.545.284
TOTAL LIABILITIES AND EQUITY		35.082.138.935	31.948.229.866

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

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

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

		Unreviewed current period 01.01.2025 30.09.2025	Unreviewed current period 01.07.2025 30.09.2025	Unreviewed prior period 01.01.2024 30.09.2024	Unreviewed prior period 01.07.2024 30.09.2024
	Notes				
Revenue	25	9.123.688.427	2.697.449.513	7.005.103.642	2.615.328.646
Cost of Sales (-)	25	(7.824.054.821)	(2.474.308.800)	(5.324.579.627)	(1.970.621.096)
Gross Profit		1.299.633.606	223.140.713	1.680.524.015	644.707.550
General Administrative Expenses (-)	27	(751.841.647)	(261.666.595)	(547.863.366)	(179.350.435)
Marketing, Sales and Distribution Expenses (-)	27	(301.785.628)	(93.736.297)	(265.463.919)	(87.917.006)
Research and Development Expenses (-)	27	(220.641.136)	(54.936.751)	(141.272.066)	(57.182.922)
Other Operating Income	28	1.667.295.363	511.254.076	683.294.895	122.749.272
Other Operating Expenses (-)	28	(1.036.879.812)	(295.273.888)	(525.566.870)	(203.952.967)
OPERATING PROFIT		655.780.746	28.781.258	883.652.689	239.053.492
Gains from Investment Activities	29	5.871.911	2.696.917	6.895.020	45.639
Losses from Investment Activities (-)	29	(27.477.360)	(6.932.391)	(27.258.745)	(10.022.157)
Share of Profit/(Loss) of Investments Accounted for Using the Equity Method		86.810.690	49.717.136	40.834.838	40.875.332
OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSE)		720.985.987	74.262.920	904.123.802	269.952.306
Financial Income	32	731.586.095	348.395.205	399.357.081	143.706.724
Financial Expenses (-)	31	(3.545.876.369)	(627.776.245)	(1.528.061.676)	(596.481.791)
Net monetary position gains/(losses)	39	1.407.360.399	304.447.889	1.020.285.102	392.615.478
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		(685.943.888)	99.329.769	795.704.309	209.792.717
Tax income/(expense)		186.042.183	(636.225.461)	166.212.026	(117.608.225)
Current period tax expense (-)	34	(9.948.786)	(3.310.423)	(15.232.366)	(8.095.518)
Deferred income tax	34	195.990.969	(632.915.038)	181.444.392	(109.512.707)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		(499.901.705)	(536.895.692)	961.916.335	92.184.492
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS		-	-	-	-
PROFIT FOR THE PERIOD		(499.901.705)	(536.895.692)	961.916.335	92.184.492
Attributable to					
Non-Controlling Interests		(47.526.779)	22.044.805	(205.105.355)	6.777.787
Equity Holders of the Parent		(452.374.926)	(558.940.497)	1.167.021.690	85.406.705

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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

	Notes	Unreviewed current period 01.01.2025 30.09.2025	Unreviewed current period 01.07.2025 30.09.2025	Unreviewed prior period 01.01.2024 30.09.2024	Unreviewed prior period 01.07.2024 30.09.2024
PROFIT FOR THE PERIOD		(499.901.705)	(536.895.692)	961.916.335	92.184.492
Items not to be reclassified to profit or loss	25	28.097.395	4.168.682	2.953.236	(2.594.723)
Property, plant and equipment revaluation surplus		-	-	-	-
Gains/(losses) on remeasurements of defined benefit plans		28.097.395	4.168.682	2.953.236	(2.594.723)
Taxes relating to other comprehensive income not to be reclassified to profit or loss		(7.024.349)	(1.042.171)	(738.309)	648.681
Property, plant and equipment revaluation surplus, tax effect		-	-	-	-
Gains/(losses) on remeasurements of defined benefit plans, tax effect		(7.024.349)	(1.042.171)	(738.309)	648.681
Items to be reclassified to profit or loss		(7.563.420)	(78.098.441)	46.983.521	2.282.799
Currency translation differences		(7.563.420)	(78.098.441)	46.983.521	2.282.799
OTHER COMPREHENSIVE INCOME		13.509.626	(74.971.930)	49.198.448	336.757
TOTAL COMPREHENSIVE INCOME		(486.392.079)	(611.867.622)	1.011.114.783	92.521.249
Attributable to					
Non-Controlling Interests		(47.526.779)	22.044.805	(205.105.355)	6.777.787
Equity Holders of the Parent		(438.865.300)	(633.912.427)	1.216.220.138	85.743.462

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KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

	Notes	Paid-in share capital	Adjustment to share capital	Share premium	Items not to be reclassified to profit or loss	Items to be reclassified to profit or loss	Retained earnings					Non-controlling interests	Total equity
					Gains/(losses) on remeasurements of defined benefit plans	Property, plant and equipment revaluation surplus	Currency translation differences	Restricted reserves	Prior years' income	Profit for the period	Equity holders of the parent		
Unreviewed prior period													
Balances at 1 January 2024 (Beginning of the period)	25	200.000.000	640.105.399	1.667.046.416	(10.025.860)	419.960.846	(43.259.404)	72.322.650	1.176.031.472	780.514.149	4.902.695.668	1.776.870.945	6.679.566.613
Dividends paid		-	-	-	-	-	-	-	(42.193.977)		(42.193.977)		(42.193.977)
Transfers		-	-	-	-	-	-	2.213.110	778.301.039	(780.514.149)	-	-	-
Capital increases		450.000.000	133.032.502	19.327.343	-	-	-	-	(333.235.029)	-	269.124.816	-	269.124.816
Total comprehensive income		-	-	-	2.214.927	-	46.983.521	-	-	1.167.021.690	1.216.220.138	(205.105.355)	1.011.114.783
- Profit for the period		-	-	-	-	-	-	-	-	1.167.021.690	1.167.021.690	(205.105.355)	961.916.335
- Other comprehensive income		-	-	-	2.214.927	-	46.983.521	-	-	-	49.198.448	-	49.198.448
Balances at 30 September 2024 (End of the period)	25	650.000.000	773.137.901	1.686.373.759	(7.810.933)	419.960.846	3.724.117	74.535.760	1.578.903.505	1.167.021.690	6.345.846.645	1.571.765.590	7.917.612.235
Unreviewed current period													
Balances at 1 January 2025 (Beginning of the period)	25	650.000.000	773.137.901	1.686.373.759	(27.898.977)	455.219.289	28.706.596	82.983.765	1.579.783.581	343.569.475	5.571.875.389	1.796.545.283	7.368.420.672
Transfers		-	-	-	-	-	-	6.339.044	337.230.431	(343.569.475)	-	-	-
Dividends paid		-	-	-	-	-	-	-	(22.792.374)		(22.792.374)		(22.792.374)
Total comprehensive income		-	-	-	21.073.046	-	(7.563.420)	-	-	(452.374.926)	(438.865.300)	(47.526.779)	(486.392.079)
- Profit for the period		-	-	-	-	-	-	-	-	(452.374.926)	(452.374.926)	(47.526.779)	(499.901.705)
- Other comprehensive income		-	-	-	21.073.046	-	(7.563.420)	-	-	-	13.509.626	-	13.509.626
Balances at 30 September 2025 (End of the period)	25	650.000.000	773.137.901	1.686.373.759	(6.825.931)	455.219.289	21.143.176	89.322.809	1.894.221.638	(452.374.926)	5.110.217.715	1.749.018.504	6.859.236.219

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KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

		Unreviewed current period 01.01.2025 30.09.2025	Unreviewed prior period 01.01.2024 30.09.2024
	Notes		
A) CASH FLOWS FROM OPERATING ACTIVITIES		1.422.475.286	822.824.491
PROFIT FOR THE PERIOD		(499.901.705)	961.916.335
Profit for the period from continuing operations		(499.901.705)	961.916.335
Adjustments to reconcile profit for the period to cash generated from operating activities		1.883.093.766	2.427.267.773
Depreciation and amortisation	8,15,16,17	517.674.715	623.290.403
Adjustments for impairment loss/(reversal of impairment loss)		15.532.551	(26.789.473)
Adjustments for provisions	19	28.254.934	43.340.901
Adjustments for interest income/expense	31,32	1.265.672.591	999.298.095
Adjustments for undistributed profits of investments accounted for using the equity method	14	(86.810.690)	(40.834.838)
Adjustments for tax income/expense	34	(186.042.183)	(166.212.026)
Adjustments for unrealised currency translation differences	25	1.066.501.595	(40.509.731)
Adjustments for gains/(losses) on disposal of non-current assets	16,17	1.072.759	(4.678.183)
Adjustments for monetary gains/(losses)		(738.762.506)	1.040.362.625
Changes in Working Capital		152.841.300	(2.453.121.575)
Adjustments for gains/(losses) on Financial Investments		42.542.816	22.101.263
Adjustments for gains/(losses) on Trade Receivables		(1.040.321.270)	254.740.853
Adjustments for gains/(losses) on Other Receivables Related to Operations		(224.658.215)	(106.658.494)
Adjustments for gains/(losses) on Contract Assets		(1.168.699.666)	(895.815.466)
Changes in Derivative Liabilities		3.353.739	(1.278.042)
Changes in Inventories		(405.512.908)	(1.081.103.052)
Adjustments for gains/(losses) on Trade Payables		(502.742.210)	860.685.509
Adjustments for gains/(losses) on Other Payables Related to Operations		2.228.808.426	162.835.509
Changes in Prepaid Expenses		308.153.784	(1.612.523.200)
Changes in Deferred Income		1.008.453.038	135.779.628
Adjustments for gains/(losses) on payables due to employee benefits		19.558.303	(6.561.186)
Adjustments for gains/(losses) on Contract Liabilities		118.169.074	4.227.921
Adjustments for gains/(losses) on other changes in working capital		(234.263.611)	(189.552.818)
Cash Flows from Operating Activities		1.536.033.361	936.062.533
Income tax refund/paid		(74.292.185)	(55.482.996)
Dividends paid		(22.792.374)	(42.193.977)
Payments within provisions for employee benefits		(16.473.516)	(15.561.069)
B) CASH FLOWS FROM INVESTING ACTIVITIES		(3.586.988.321)	(2.239.167.906)
Cash outflows from acquisition of interests in subsidiaries			5.776.073
Cash inflows from sale of property, plant and equipment and intangible assets	16,17	605.880.603	21.017.123
Cash outflows for additional share acquisitions in subsidiaries	16-17	(18.064.549)	(322.229.582)
Cash outflows from purchase of property, plant and equipment and intangible assets	16,17	(4.174.804.375)	(1.943.731.520)
C) CASH FLOWS FROM FINANCING ACTIVITIES		167.916.809	1.246.592.575
Cash inflows from borrowings	7	1.312.049.130	2.502.243.044
Interest paid		(1.857.895.715)	(1.497.082.166)
Interest received		713.763.394	241.431.697
Inflation effect on cash and cash equivalents		(413.403.496)	(311.924.510)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(2.409.999.722)	(481.675.350)
BEFORE EFFECT OF EXCHANGE RATE CHANGES			
D) EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
Net Increase/(Decrease) in Cash and Cash Equivalents		(2.409.999.722)	(481.675.350)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	2.869.742.515	1.248.395.295
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	459.742.793	766.719.945

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

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Kontrolmatik Teknoloji Enerji ve Mühendislik Anonim Şirketi (the "Company" or "Kontrolmatik") was established in 2008 with the title of "Kontrolmatik Bina Yönetim Sistemleri Sanayi ve Dış Ticaret Limited Şirketi". The title of Kontrolmatik Bina Yönetim Sistemleri was changed to "Kontrolmatik Enerji Yönetim Sistemleri Sanayi ve Dış Ticaret Limited Şirketi" on 30 May 2012. Accordingly, the Company was changed its nature of business and the title of Kontrolmatik Enerji Yönetim Sistemleri was changed to "Kontrolmatik Enerji ve Mühendislik Anonim Şirketi" on 9 September 2014.

In addition, the Company was changed its nature of business and the title of Kontrolmatik Enerji ve Mühendislik Anonim Şirketi was changed to "Kontrolmatik Teknoloji Enerji ve Mühendislik Anonim Şirketi" on 24 February 2020.

Kontrolmatik's initial public offering was approved by the Capital Markets Board on 24 September 2020. The Group started to be quoted on Borsa Istanbul on 19 October 2020.

As of 30 September 2025, the public float ratio of Kontrolmatik is 69.97%.

For the purpose of the condensed consolidated financial statements and notes to the condensed consolidated financial statements, Kontrolmatik and its consolidated subsidiaries are hereinafter together referred to as the "Group". Kontrolmatik's nature of businesses are mainly as follows:

Kontrolmatik provides and establishes electronic, communication, computer and computer hardware and systems in order to meet the needs of all private and public legal person institutions and organizations. Kontrolmatik realises services with all kinds of software and hardware activities and to develop and integrate software, hardware and systems for all kinds of engineering solutions, creation of data processing systems, data transfer, data security, data analysis and data mining operations, production of information technology business intelligence solutions, establishment, purchase, sale, maintenance, service, warranty and repair services and produces all kinds of electronic information system tools and equipment. In addition, Kontrolmatik trades aforementioned products, services and devices and participating in domestic and international tenders, making commitments, being a partner in entities established or to be established for this purpose, acquiring, transferring or taking over these entities.

Kontrolmatik provides research and development activities both in its nature of business and in the production of other goods and services. In this context, Kontrolmatik provides engineering and consultancy services, conducts research and development activities in its nature of business, works on increasing the quality and efficiency in production and carries out studies that will help to solve the problems that may arise in its nature of business by carrying out educational activities, working in both technical and technological fields.

Kontrolmatik is responsible for all kinds of conventional and renewable energy production facilities, energy and electricity transmission and distribution facilities, oil refineries, natural gas terminals, mining facilities, all kinds of industrial facilities, underground and surface rail and transportation facilities in the public or private sector in Türkiye and abroad. Kontrolmatik carries out the electrical, electromechanical, mechanical, constructional and construction works of the highway transportation system, air and sea ports, land and railway tunnels, canals, bridges, hospitals, factories and shipyards on a turnkey or piece basis. Kontrolmatik ensuring the activities of designing projects, to make architectural design, to manage projects administratively, professionally and technically, to establish facilities, to provide engineering and consultancy services, to commission the facilities, to maintain, to design and design all kinds of electronic measurement, test, monitoring, protection, control systems of the facilities. manufacturing, installation and maintenance, ensuring the integration of systems with each other and making them ready for operation.

Kontrolmatik develops energy and industrial management systems software in Türkiye and abroad, installs these systems end-to-end turnkey, operates, provides maintenance and repair services, manufactures, trades, imports and exports software and systems.

Kontrolmatik develops new generation rechargeable flow batteries, fuel cells, thermal energy storage systems, innovative energy storage and transmission systems to store electrical and thermal energy. Kontrolmatik performs and provides domestic and foreign trade, service and maintenance of all products, systems, materials, mechanical and chemical components, electronic cards, software and systems resulting from research and development activities related to all kinds of electrical, electronic, mechanical, chemical products.

Kontrolmatik provides the acquisition, issuance, leasing, transfer and takeover of assets and all kinds of licenses related to power plants, refineries and all kinds of industrial facilities.

Kontrolmatik designs, manufactures, installs, maintains and operates turnkey mobile power plants, mobile energy and electricity distribution centers, mobile substations, mobile industrial facilities, mobile health centres, and conducts domestic and international trade.

Kontrolmatik manufactures, trades, imports and exports all kinds of electrical and electronic automation panels, distribution panels, medium voltage and weak current systems and panels.

Kontrolmatik performs tests of all kinds of electrical (high and low voltage), instruments, mechanical materials or systems in accordance with standards, manufactures, sells, rents or leases the test equipment.

Kontrolmatik enters into a subsidiary relationship with distribution companies and energy generation companies that have been or will be established without establishing a control.

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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Kontrolmatik is headquartered and based in Istanbul and offers different projects and services to its domestic and international customers to use energy resources efficiently.

The Group obtained the ISO 9001:2000 - Quality Management Systems certificate on 10 November 2008.

The total end-of the interim reporting period and average number of personnel employed by Kontrolmatik is 1.358 (31 December 2024: 1.339).

The registered address of Kontrolmatik is as follows:

Huzur Mahallesi, Ahmet Bayman Cad. No:2 Sarıyer/İstanbul

As of 30 September 2025 and 31 December 2024, the principal shareholders and their respective shareholding rates in Kontrolmatik are as follows:

Shareholders	30.09.2025		31.12.2024	
	Share (%)	Amount (TL)	Share (%)	Amount (TL)
Sami Aslanhan	14.99	97.464.980	26.84	174.460.000
Ömer Ünsalan	15.04	97.757.106	26.92	174.980.000
Other (Listed shares)	69.97	454.777.914	46.24	300.560.000
Total paid-in share capital	100.00	650.000.000	100.00	650.000.000

As of 30 September 2025, the current paid-in share capital of the Group is amounting to TL 650.000.000.

On 28.12.2023, the Group's application to increase its issued share capital of TL 200.000.000 by TL 450.000.000 by a total of 225% to TL 650.000.000 within the registered capital ceiling of TL 750.000.000; 100% of TL 200.000.000 in cash (rights issue) and 125% of TL 250.000.000 by internal resources (bonus issue), in order to increase its issued capital of TL 200.000.000 by a total of 225% to TL 650.000.000. 000 to TL 650.000.000 by increasing the issued capital of TL 200.000.000 by a total of 225% to TL 450.000.000 and 125% to TL 650.000.000 by meeting TL 250.000.000 from internal resources (bonus issue) was approved by the Capital Markets Board at its meeting dated 11.07.2024 and approved in the CMB bulletin dated 11.07.2024 and numbered 2024/32. Article 6 of the Articles of Association of the Group titled Capital and Shares was registered and announced in the Turkish Trade Registry Gazette dated 01.10.2024 and numbered 11176. The Group's share capital consists of 650,000,000 outstanding shares each with a par value of TL 1 (31.12.2024: 650,000,000).

As of 30 September 2025 and 31 December 2024, the subsidiaries included in the scope of the consolidation, their effective interests, direct and indirect ownership interests are as follows:

30.09.2025 Subsidiaries	Direct ownership interest held by Kontrolmatik (%)	Effective ownership interest (%)	Non-controlling interests (%)
Kontrolmatik Toshkent LLC (Kontr Taşkent)	100.00	100.00	-
Kontrolmatik Technologies Inc. (Kontrolmatik USA)	100.00	100.00	-
Llc Controlmaticrus	100.00	100.00	-
Kontrolmatik Libya Şubesi	100.00	100.00	-
Nextopia Enerji Üretim A.Ş.(Nextopia)	100.00	100.00	-
Prolectric Enerji Üretim A.Ş.(Prolectric)	100.00	100.00	-
Kontrolmatik Cameroun Sarl	100.00	100.00	-
Progresiva Enerji Yatırımları Ticaret A.Ş. (Progresiva)	95.00	95.00	5.00
Pomega Enerji Depolama Teknolojileri A.Ş. (Pomega)	88.10	88.10	11.90
Mcfly Robot Teknolojileri A.Ş. (Mcfly)	75.00	75.00	25.00
Enwair Enerji Teknolojileri Anonim Şirketi	50.10	50.10	49.90
Üç Yıldız Antimon Madencilik A.Ş. (Üç Yıldız)	50.10	50.10	49.90
Pomega Energy Storage Technologies Inc. (Pomega USA)	50.00	50.00	50.00
Emek Elektrik Endüstrisi A.Ş.	19.42	19.42	80.58
Joule Global Enerji Anonim Şirketi	51.00	51.00	49.00

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

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

31.12.2024 Subsidiaries	Direct ownership interest held by Kontrolmatik (%)	Effective ownership interest (%)	Non-controlling interests (%)
Kontrolmatik Tashkent LLC(Kontr Taşkent)	100.00	100.00	-
Kontrolmatik Technologies Inc. (Kontrolmatik USA)	100.00	100.00	-
Llc Controlmaticrus	100.00	100.00	-
Kontrolmatik Libya Şubesi	100.00	100.00	-
Nextopia Enerji Üretim A.Ş.(Nextopia)	100.00	100.00	-
Prolectric Enerji Üretim A.Ş.(Prolectric)	100.00	100.00	-
Kontrolmatik Cameroun Sarl	100.00	100.00	-
Progresiva Enerji Yatırımları Ticaret A.Ş. (Progresiva)	95.00	95.00	5.00
Pomega Enerji Depolama Teknolojileri A.Ş. (Pomega)	88.10	88.10	11.90
Mcfly Robot Teknolojileri A.Ş. (Mcfly)	75.00	75.00	25.00
Joule Global Enerji Anonim Şirketi	51.00	51.00	49.00
Enwair Enerji Teknolojileri Anonim Şirketi	50.10	50.10	49.90
Üç Yıldız Antimon Madencilik A.Ş. (Üç Yıldız)	50.10	50.10	49.90
Pomega Energy Storage Technologies Inc. (Pomega USA)	50.00	66.40	33.60
Emek Elektrik Endüstrisi A.Ş.	19.42	19.42	80.58

As of 30 September 2025, the summary financial information regarding subsidiaries of Kontrolmatik including their nature of businesses is as follows:

Pomega Enerji Depolama Teknolojileri A.Ş. (Pomega): Pomega Enerji was established on 8 December 2021. Pomega Enerji's business activities include ensuring operations in the field of battery technologies, and engaged in operating electrochemical energy storage cell production facility, energy storage cell production, battery pack production, energy storage system design and turnkey solution activities using lithium ion and other advanced technologies.

Total end-of the interim reporting period, personnel employed by Pomega Enerji is 219 (31 December 2024: 285).

The subsidiary of the Group with 100% effective ownership interest, Pomega Enerji Depolama Teknolojileri Anonim Şirketi (Pomega) has increased its current share capital amounting to USD 210.000.000 following the relevant decisions are as follows:

- İş Portföy Yönetimi A.Ş. - Renewable Energy Technologies Venture Capital Fund ("İş Portföy") has an effective ownership interest at the rate of 10% through paid-in share capital increase amounting to USD 21.000.000 which is considered as transfer of fund under "emission premium",
- Rubellius Nucleus Investments SARL ("Rubellius") has an effective ownership interest at the rate of 1% through a paid-in share capital increase amounting to USD 2.100.000 which is considered as transfer of fund under "emission premium". Accordingly, the relevant capital increase was made in accordance with the signed "Shareholders Agreement".

After the registration of the aforementioned paid-in share capital increase on 9 December 2022, Kontrolmatik's effective ownership interest rate has increased to 89% following the capital increase in Pomega Enerji.

The subsidiary of the Group, Pomega Enerji ("Pomega") registered its share capital by increasing from TL 20.000.000 to TL 505.102.100 through a capital increase from emission premium. The amount of TL 427.200.000 due from Pomega was paid and accordingly, after capital increase was registered, the Group's ownership interest in Pomega has been increased to 88.10%. The current issued share capital of Pomega was increased from TL 505.102.100 to TL 1.800.000.000 on 13 September 2024. The share amount to be paid by Pomega is amounting to TL 1.140.817.996.

Progresiva Enerji Yatırımları Ticaret A.Ş. (Progresiva): Progresiva was established on 17 December 2021. Progresiva's business activities include ensuring the purpose of wholesale and retail sales activities and the establishment and operation of a separate electricity storage facility in Türkiye and abroad; establishing related facilities, operating and leasing the established facilities, and engaging in the trade of electrical energy. In addition, Progresiva is operating in wholesale, retail sales, import and export activities within the framework of the legislation related to trading electrical energy and/or capacity in accordance with the relevant legislation regarding the electricity market. Progresiva operates under the provisions of other legislation related to the electricity market, including the "Electricity Market Licensing Regulation".

Total end-of the interim reporting period, personnel employed by Progresiva is 2 (31 December 2024: 3).

Enwair Enerji Teknolojileri Anonim Şirketi (Enwair): The Group acquired the shares of Enwair constituting 50.1% ownership interest amounting to TL 6.164.718 on 1 July 2022. Enwair is a research and development company that develops anode and cathode materials for battery technologies. The team of Enwair consists of materials engineers and chemists who have master's and doctorate degrees in battery technologies. Enwair works on flexible silicon anodes, self-healing anodes, lithium-rich cathodes, and various polymer binder solutions. Enwair completed 1 "Kosgeb", 1 "Tubitak 1501" and 1 "Era-Net project of the European Union and Works on 1 "Tubitak 1501" and 1 "Era-Net Horizon project of the European Union. Furthermore, 1 PCT and 1 TR patents have been registered, and there exist 3 ongoing studies in the patent process.

Total end-of the interim reporting period, personnel employed by Enwair is 11 (31 December 2024: 11).

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Prolectric Enerji Üretim A.Ş. (Prolectric): Prolectric was established on 9 December 2022. Progresiva is the ultimate controlling party of Prolectric with 100% effective ownership interest as of 14 August 2023 and its business activities include operating in the development of solar and wind power plant projects.

Prolectric has no personnel employed at the end of the interim and annual reporting periods.

Nextopia Enerji Üretim A.Ş.(Nextopia): Nextopia was established on 1 December 2022. Progresiva is the ultimate controlling party of Nextopia with 100% effective ownership interest on 2 August 2023 and Nextopia's business activities include operating in the development of solar and wind power plant projects.

Nextopia has no personnel employed at the end of the interim and annual reporting periods.

Mcfly Robot Teknolojileri A.Ş. (Mcfly): Mcfly was established on 17 October 2022. The Group has a 75% effective ownership interest in Mcfly and the current issued share capital of Mcfly amounts to TL 10.000.000. Mcfly's business activities include operating in the production and integration of all kinds of robots, robot grippers, robot end elements.

Total end-of the interim reporting period, personnel employed by Mcfly is 89 (31 December 2024: 84).

Fc Kontrolmatik Toshkent Llc(Kontr. Taşkent): Fc Kontrolmatik Toshkent was established in Uzbekistan in 2021. Kontrolmatik is the ultimate controlling party of Fc Kontrolmatik Toshkent with 100% effective ownership interest. Fc Kontrolmatik Toshkent's business activities include providing engineering activities and services of all kinds of electrical and mechanical systems, equipment and automation systems for industrial facilities, mining facilities, oil and gas facilities, transportation systems, smart buildings, power plants, gas-insulated transformer centers required for electricity transmission and distribution, open switchgear substations. In addition, Fc Kontrolmatik Toshkent provides project design, technological designs, research and development activities, installation and relevant services.

Llc Controlmaticrus: The Company was established in 2021 in Russia. Kontrolmatik is the ultimate controlling party of the company with 100% effective ownership interest. The Company's business activities include ensuring business development activities in the Russian Federation. Controlmaticrus ceased its operations as of 28 August 2024.

Kontrolmatik Libya branch: The branch was established in 2021 in Libya.

Kontrolmatik Technologies Inc: The Company was established as a 100% subsidiary in the United States of America on 8 March 2022 in order to ensure operations related to the nature of business of 'Kontrolmatik'.

Pomega Energy Storage Technologies Inc.: Pomega Energy was established in February 2023 in the United States. Pomega Energy's business activities include ensuring the establishment of a 3GWh/Year capacity battery cell, battery pack and energy storage systems production facility in the United States. Pomega Energy has a current share capital amounting to USD 40.000.000. Kontrolmatik Teknoloji, Pomega Enerji and Kontrolmatik Technologies Inc. have 50%, 10% and 7.5% effective ownership interest, respectively in Pomega Energy.

Üç Yıldız Antimon Madencilik A.Ş. ("Üç Yıldız"): The Group acquired Üç Yıldız Antimon Madencilik İthalat İhracat Sanayi ve Ticaret Anonim Şirketi with 50.1% effective ownership interest according to the horizontal and vertical integration investment strategy implemented by the Group on 1 August 2023. Üç Yıldız Antimon Madencilik's business activities include ensuring the production of Antimony, Lead, Zinc and Copper and mine ore production used in various industrial production, mainly energy storage. The acquired Üç Yıldız Antimon Madencilik owns 783 hectares of antimony field and flotation facility located in Gediz, Kütahya. The relevant facility has an annual antimony ore processing capacity of 75,000 tons with its 250 tons/hour Antimony Flotation production line. In addition, Üç Yıldız Antimon Madencilik has its smelting facility with an annual production capacity of 1,500 tons of antimony trioxide and 1,000 tons of antimony metal annually. Furthermore, Üç Yıldız Antimon Madencilik is in the process of establishing a lead-zinc-copper flotation facility with an annual operating capacity of 200,000 tons of lead-zinc-copper with a daily capacity of 500 tons/hour.

Total end-of the interim reporting period, personnel employed by Üç Yıldız is 38 (31 December 2024: 17).

Kontrolmatik Cameroun Sarl: The Company was established in 2021. Kontrolmatik is the ultimate controlling party of the company with 100% effective ownership interest. The Company's business activities include ensuring energy generation, distribution, transmission, consultancy and electromechanical works, instrumentation, assembly, system engineering and commissioning, construction of all kinds of power plants and industrial facilities, IoT and IT systems.

Emek Elektrik Endüstrisi A.Ş: The Group announced that it has signed a contract with Özar Elektrik İnşaat to acquire the shares of Emek Elektrik Endüstrisi ("Emek Elektrik") constituting 12.87% effective ownership interest in exchange for 385,000 "KONTR" shares according to the horizontal and vertical integration investment strategy implemented by the Group on 27 July 2023. The effective ownership interest of Kontrolmatik has been changed to 19.42% at the end of 31 December 2023.

Emek Elektrik's business activities include ensuring production of medium, high and very high voltage silicone composite insulators in transformer centers, bushing capacitors, surge arresters, brackets, hangers and bushing types.

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In addition, Emek Elektrik manufactures LV, MV, HV and very high voltage measurement and protection current and voltage transformers, capacitive voltage divider and coupling capacitors, power capacitors, voltage breakers and separators, switchgear equipment, gas insulated transformers for the necessities in the sectors of industrial facilities and electricity generation, transmission and distribution.

Total end-of the interim reporting period, personnel employed by Emek Elektrik is 204 (31 December 2024: 197).

Kontrolmatik Teknoloji Enerji ve Müh. A.Ş. ve Joule Global Enerji A.Ş. Joint Venture: Kontrolmatik and Joule joint venture was established to ensure the installation of Gas Turbine, Generator and Auxiliary Systems in the 870 MW Combined Cycle Power Plant tendered by the Spanish Cobra-Sener Seraing Joint Venture.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A. Basis of presentation

Financial reporting standards

The condensed consolidated financial statements of the Group have been prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”) that are set out in the 5th article of the communiqué numbered II-14.1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) announced by the Capital Markets Board (“CMB”) on 13 June 2013 and published in Official Gazette numbered 28676. The accompanying condensed consolidated financial statements as at and for the interim period ended 30 September 2025 have been prepared following Turkish Financial Reporting Standards (“TFRS/TAS”) with additions and interpretations as issued by POA.

The accompanying condensed consolidated financial statements are presented in accordance with the “Announcement regarding TAS Taxonomy” issued by POA and “Illustrative Examples of Financial Statements and User Guide” issued by CMB including the format and mandatory information.

Group accounting and basis of consolidation

The operating results of the subsidiaries are included or excluded on the effective dates of the relevant transactions in accordance with the acquisition or disposal.

Consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income are prepared by the following principles:

Entities that have control over the Group are subsidiaries of the Group. The Group controls the entity if it is exposed to variable interest due to its relationship with the entity or if it has the right to influence the entity at the same time. Subsidiaries are consolidated from the date on which the control is transferred to the Group and are no longer consolidated from the date that the control ceases.

The statement of financial position and statement of profit or loss and other comprehensive income of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by Kontrolmatik and its Subsidiaries is eliminated against the related equity. Intercompany transactions and balances between Kontrolmatik and its Subsidiaries are eliminated during the consolidation. The nominal amount of the shares held by Kontrolmatik in its Subsidiaries and the associated dividends are eliminated from equity and income for the period, respectively.

Subsidiaries

Non-controlling shares in the net assets, other comprehensive income and expense items, condensed consolidated statement of other comprehensive income and changes in equity and operating results of the subsidiaries are separately classified in the condensed consolidated financial statements as “non-controlling interests”.

If the Group loses control of a subsidiary, it recognizes any investment retained in the former subsidiary at its fair value when control is lost and any difference between the fair value and net book value of investment is accounted for as gain or loss. That fair value shall be regarded as the fair value on initial recognition of a financial asset, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. Additionally, assets and liabilities that were previously recognized as other comprehensive income attributable to that subsidiary are accounted for as if those were disposed the Group. This may result in the fact that these amounts previously recognized as other comprehensive income may be classified to profit or loss. The fair value is the initial acquisition amount for the purpose of subsequent accounting of the interests in associates, joint ventures and financial assets.

Associates and joint ventures (Investments accounted for using the equity method)

Associates are companies in which the Group has voting power between 20% and 50% or the Group has the power to participate in the financial and operating policy decisions but not control them. Unrealised gains or losses arising from transactions between the Group and its associates are eliminated to the extent of the Group’s interest in the associates.

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Associates are accounted for using the equity method. Under the equity method, on initial recognition, the investment in an associate is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. On acquisition, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities in case of goodwill is included in the carrying amount of the investment and any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

As of 30 September 2025 and 31 December 2024, the associates and joint ventures accounted for using the equity method and their effective interests are as follows:

	30.09.2025	31.12.2024
Effective ownership interest held by	Effective ownership interest held by	
Associates and joint ventures	Kontrolmatik (%)	Kontrolmatik (%)
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. İş Ort. (IOT)	-	50.00
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. İş Ort. (SAY)	-	50.00
Plan S Uydu ve Uzay Teknolojileri A.Ş. (Plan S)	25.00	25.00
Kontrolmatik Tek.Ene. ve Müh. A.Ş. Ve Siterm Isı San. A.Ş. İş Ort (Siterm)	50.00	50.00
Signum Teknoloji Tanıtım ve Eğitim A.Ş.	49.00	49.00

Plan S Uydu ve Uzay Teknolojileri A.Ş.: Plan S was established on 6 July 2021. Plan S's business activities include ensuring the manufacturing of spacecraft, spacecraft launch vehicles and mechanisms, satellites, space rockets, orbital stations and space shuttles.

Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (IOT): Kontrolmatik and Skysens (IOT) joint venture was established on 4 September 2018. Kontrolmatik and Skysens joint venture's ("IOT") business activities include carrying out the "Wireless Meter Reading System" and "IOT Infrastructure" with the contract signed with İGA Airports Construction Partnership.

Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (SAY): Kontrolmatik and Skysens ("SAY") joint venture was established on 10 October 2018. Kontrolmatik and Skysens joint venture's ("SAY") business activities include ensuring the service of reading the information in the meters, storing the data and transferring the relevant data to the relevant units of İGA within the scope of the "Wireless Meter Reading System", with the contract signed with İGA Airports Construction Partnership.

Kontrolmatik Teknoloji Enerji ve Müh. A.Ş. ve Siterm Isı Sanayi A.Ş. Joint venture: Kontrolmatik Teknoloji and Siterm joint venture was established to ensure the production service of 100 t/h Capacity High-Pressure Water Tube Steam Boiler, which was tendered by "Eti Maden Operations General Directorate".

Signum Teknoloji Tanıtım ve Eğitim A.Ş. : Signum Teknoloji's business activities include ensuring data processing (big data), digital twin, internet of things (IoT), embedded business intelligence, used in the management and operational processes of campuses such as facilities, campuses, health institutions, public buildings, ports, airports, logistics centers in all sectors (embedded bi), ontology, building information systems (bim, cobie, ifc) models using its own software platform and facility management system (facility management system) software and Signum Teknoloji has strategic business partnership vision to expand its use in industrial facilities. Kontrolmatik acquired the shares of Signum Teknoloji with the expectation that the integration capability with the IoT devices in all these facilities would increase both in domestic and abroad, primarily in the foreign market, and in sales revenues.

Comparatives and adjustment of prior period's financial statements

The current period consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period consolidated financial statements.

If the Group retrospectively applies an accounting policy or retrospectively restates an entity's financial statements or reclassifies items in its financial statements; the notes related to the 3-period table are presented for each of the following three tables of the consolidated statement of financial position (balance sheet), and the 2-period table are presented for each other statements (statement of profit or loss and other comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity).

The Group realises its statement of financial position as of the following periods:

- as of the end of the current period
- as of the end of the prior period, and
- by the beginning of the earliest comparative period.

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Reporting currency

The condensed consolidated financial statements are presented in TL, which is Kontrolmatik’s functional and presentation currency. As of 30 September 2025, the accompanying condensed consolidated financial statements, including the condensed consolidated financial statements and prior period financial information for ensuring comparability, are presented in Turkish Lira (“TL”).

The functional currency of “Kontrolmatik Taşkent” is Uzbekistani Sum (“UZS”). Regarding the translation of the financial statements of Kontrolmatik Taşkent into functional and presentation currency, current and non-current assets and liabilities are translated using the exchange rate as of the balance sheet date, share capital at historical cost and the items of the statement of profit or loss are translated using the average exchange rate. Differences arising from relevant translations are recognised under “currency translation differences”. As of 30 September 2025, TL 0.0034 is considered as the exchange rate as of the balance sheet date and TL 0.0030 is considered as the average exchange rate for the interim period ended 30 September 2025.

The functional currency of “Kontrolmatik Cameroun Sarl” is Central African Franc (“CFA”). Regarding the translation of the financial statements of Kontrolmatik Cameroun Sarl into functional and presentation currency, current and non-current assets and liabilities are translated using the exchange rate as of the balance sheet date, share capital at historical cost and the items of the statement of profit or loss are translated using the average exchange rate. Differences arising from relevant translations are recognised under “currency translation differences”. As of 30 September 2025, TL 0.07448 is considered as the exchange rate as of the balance sheet date and TL 0.07448 is considered as the average exchange rate for the interim period ended 30 September 2025.

The functional currency of “Kontrolmatik Technologies Inc.” is US Dollars (“USD”). Regarding the translation of the financial statements of Kontrolmatik Technologies Inc. into functional and presentation currency, current and non-current assets and liabilities are translated using the exchange rate as of the balance sheet date, share capital at historical cost and the items of the statement of profit or loss are translated using the average exchange rate. Differences arising from relevant translations are recognised under “currency translation differences”. As of 30 September 2025, TL 41.4984 is considered as the exchange rate as of the balance sheet date and TL 38.5423 is considered as the average exchange rate for the interim period ended 30 September 2025.

The functional currency of “Pomega Energy Storage Technologies Inc.” is US Dollars (“USD”). Regarding the translation of the financial statements of Pomega Energy Storage Technologies Inc. into functional and presentation currency, current and non-current assets and liabilities are translated using the exchange rate as of the balance sheet date, share capital at historical cost and the items of the statement of profit or loss are translated using the average exchange rate. Differences arising from relevant translations are recognised under “currency translation differences”. As of 30 September 2025, TL 41.4984 is considered as the exchange rate as of the balance sheet date and TL 38.5423 is considered as the average exchange rate for the interim period ended 30 September 2025.

The functional currency of “Kontrolmatik Libya branch” is US Dollars (“USD”). Regarding the translation of the financial statements of the Kontrolmatik Libya branch into functional and presentation currency, current and non-current assets and liabilities are translated using the exchange rate as of the balance sheet date, share capital at historical cost and the items of the statement of profit or loss are translated using the average exchange rate. Differences arising from relevant translations are recognised under “currency translation differences”. As of 30 September 2025, TL 41.4984 is considered as the exchange rate as of the balance sheet date and TL 38.5423 is considered as the average exchange rate for the interim period ended 30 September 2025.

As of 30 September 2025 and 31 December 2024, spot exchange buying and selling rates published by the Central Bank of Türkiye (the “CBRT”) are as follows:

Foreign exchange rate -buying (TL/Foreign currency)		
Currency	30.09.2025	31.12.2024
USD	41.4984	35.2233
EUR	48.6479	36.7429
UZS	0.0034	0.0027

Foreign exchange rate -buying (TL/Foreign currency)		
Currency	30.09.2025	31.12.2024
USD	41.5732	35.2868
EUR	48.7355	36.8091

Going concern

As of 30 September 2025, the Group has prepared its condensed consolidated financial statements with the assumption of the Group’s ability to continue its operations in the foreseeable future as a going concern basis of accounting.

Offsetting

Financial assets, financial liabilities and income expenses are not offset unless the standard or interpretations require or allow for offsetting. Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

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Offsetting does not pertain to indicating assets after deducting regulatory accounts, such as inventory impairment provisions and provision for doubtful receivables.

Related parties

Under TAS 24 "Related Party Disclosures", a related party is a person or an entity that is related to the reporting entity: A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel including shareholders and Group management. A related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged.

For the purpose of these condensed consolidated financial statements, shareholders, parents of Kontrolmatik Anonim Şirketi, key management personnel and Board of Directors members, their close family members and the legal entities over which these related parties exercise control and significant influence, are considered and expressed as "related parties". Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entity (Note 36).

The detailed analysis of related parties including balances and transactions has been disclosed under Note 36.

Adjustments of financial statements in hyperinflationary periods

Financial reporting in hyperinflationary economies

In accordance with the announcement realised by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the annual reporting period beginning on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has also presented its condensed consolidated financial statements as at and for the year ended 31 December 2024 and as at for the period ended 30 September 2024 in terms of the purchasing power on 30 September 2025.

In accordance with the CMB's resolution No: 81/1820 on 28 December 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 beginning with the annual financial statements for the accounting periods ending on 31 December 2023.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards shall apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the accounting periods ending on 31 December 2023.

The restatement in accordance with TAS 29 has been made by using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TURKSTAT"). As of 30 September 2025, the indices and adjustment factors used in the restatement of the financial statements are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30 September 2025	3.367,22	1.00000	222%
31 December 2024	2.684,55	1.25430	291%
30 September 2024	2.526,16	1.33294	343%

The main components of the Group's restatement for financial reporting purposes in hyperinflationary economies are as follows:

The condensed consolidated financial statements for the current period presented in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power of TL at the end of the reporting period.

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

Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the statement of financial position date are restated by using the relevant adjustment factors.

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All items in the statement of comprehensive income, except for the non-monetary items in the statement of financial position that have an effect on the statement of comprehensive income, are restated by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognised in the financial statements.

The effect of inflation on the Group's net monetary asset position in the current period is recognised in the gain/(loss) on net monetary position in the consolidated statement of profit or loss.

The main components of TAS 29 indexes and transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Non-current assets, subsidiaries and similar assets are indexed to their acquisition costs, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the statement of profit or loss, except for the effects of non-monetary items in the statement of financial position and in the statement of profit or loss, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and profit or loss accounts. This gain or loss on the net monetary position is included in net profit.

The material influence and impact of the application of inflation accounting in accordance with TAS 29 are summarised below:

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period. The gain or loss on the net monetary position arising from restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index. Cost of inventories sold has been restated using the restated inventory balance. Depreciation and amortisation charges have been restated using the restated balances of property, plant and equipment, intangible assets and right-of-use assets.

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring 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 restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. Subsidiaries of the Group whose functional currency is other than Turkish Lira have been translated to the purchasing power on 30 September 2025. If the financial statements with different reporting period endings are subject to consolidation, all items, whether monetary or non-monetary, are restated according to the measuring unit in effect at the date of the consolidated financial statements.

Comparative figures

Relevant figures for the prior reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

New and revised Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the condensed consolidated financial statements as at and for the interim period ended 30 September 2025 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards ("TFRS/TAS") and interpretations effective as of 1 January 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

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i) **The new standards, amendments and interpretations effective as of 1 January 2025 are as follows:**

Amendments to TAS 21 - Lack of exchangeability

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

ii) **Standards issued but not yet effective and not early adopted**

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

Amendments to TFRS 10/TAS 28 — Sales or contributions of assets between an investor and its associate/joint venture

In December 2017, the 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 assess the effects of the amendments after the new standards have been finalized.

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after 1 January 2026 with the announcement made by the POA.

The standard is not applicable for the Group and the standard has no material influence on the financial position or performance of the Group.

TFRS 18 Presentation and Disclosure in Financial Statements

The standard is effective from annual periods beginning on or after 1 January 2027 and published in the Official Gazette on 8 May 2025. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

TFRS 19 – Subsidiaries without Public Accountability: Disclosures

TFRS 19 – Subsidiaries without Public Accountability: Disclosures ("TFRS 19") was published in the Official Gazette on 10 August 2025. It is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. The standard aims to reduce the disclosure requirements in TAS/TFRS for subsidiaries covered by its scope. Under TFRS 19, businesses that are not subject to public accountability and are themselves subsidiaries are expected to apply the simplified disclosure provisions set out in TFRS 19 instead of the disclosure provisions in other TAS/TFRS. This aims to reduce the reporting obligations of these businesses in terms of disclosure provisions. The application of TFRS 19 is not mandatory and is left to the discretion of the entity.

A subsidiary meets the relevant conditions in the following circumstances:

- It is a non-public subsidiary or a subsidiary whose capital market instruments are not traded on a stock exchange, or
- It has a parent or intermediate parent that produces consolidated financial statements in accordance with TAS/TFRS that are available to the public.

The standard has no material influence on the financial position or performance of the Group.

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

On 10 August 2025, the POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the ‘settlement date’. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

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

On 10 August 2025, the POA issued the amendment “Contracts for Electricity Generated from Natural Resources” (related to TFRS 9 and TFRS 7). The amendment clarifies the application of the “own use” exception and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to help investors understand the material influence of these contracts on an entity’s financial performance and cash flows. The amendment is not applicable for the Group and has no material influence on the financial position or performance of the Group.

Annual Improvements to TAS/TFRS Accounting Standards - Amendment 11

On 27 September 2025, the POA issued “Annual Improvements to TAS/TFRS Accounting Standards /Amendment 11” published in the Official Gazette with the following amendments:

- TFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter: The amendment is intended to eliminate potential confusion caused by the inconsistency between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures - Gains or losses on derecognition: TFRS 7 amends the wording of unobservable inputs and adds a reference to TFRS 13.
- TFRS 9 Financial Instruments - Transaction price when the lease liability is derecognized by the lessee: TFRS 9 has been amended to clarify that when the lease liability is extinguished for the lessee, the lessee is required to apply the derecognition provisions in TFRS 9 and the resulting gain or loss is recognized in profit or loss. TFRS 9 has also been amended to remove the reference to “transaction price”.
- TFRS 10 Consolidated Financial Statements - Identifying the “de facto agent”: Amendments to TFRS 10 to remove inconsistencies in paragraphs.
- TAS 7 Statement of Cash Flows - Cost method: The wording in the Standard has been deleted following the removal of “cost method” in previous amendments.

The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

B. Changes in accounting policies, estimates and errors

Any change in accounting policies resulting from the first-time adoption of a new TFRS is made either retrospectively or prospectively in accordance with the transition requirements of TFRS. Changes without any transition requirement, material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period condensed consolidated financial statements. If changes in accounting estimates are related to only one period, they are recognised in the period when the changes are applied; if changes in estimates are related to future periods, they are recognised both in the period where the change is applied and in future periods prospectively.

C. Summary of significant accounting policies

Business combinations

Business combinations are accounted for using the purchase method of accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the acquirer, liabilities assumed by the acquirer to the former owners of the acquiree and equity interests issued by the acquirer. Acquisition costs are generally recognised as an expense as incurred.

The identifiable assets acquired and liabilities assumed are recognised at fair value at the acquisition date. The following are not recognised in this way:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with TAS 12 “Income Tax” and TAS 19, “Employee Benefits” are calculated and recognised in accordance with the standards,

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- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are recognised at the acquisition date in accordance with TFRS 2, 'Share-based Payment Arrangements',

- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5, "Non-current Assets Held for Sale and Discontinued Operations" are accounted for in accordance with the rules set out in TFRS 5.

Goodwill is calculated as the excess of the aggregate of the consideration transferred for the acquisition, the fair value of any non-controlling interests, if any, in the acquiree and, in a business combination achieved in stages, the fair value of any equity interest in the acquiree previously held by the acquirer over the net amount of the acquiree's identifiable assets acquired and liabilities assumed at the acquisition date. If, after remeasurement, the net amount of the acquiree's identifiable assets acquired and liabilities assumed at the acquisition date exceeds the aggregate of the fair value of the consideration transferred, any non-controlling interests in the acquiree and, if any, any interests in the acquiree held prior to the acquisition, this amount is recognised directly as a gain on bargain purchase in profit/(loss).

When the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at fair value at the acquisition date and is included in the consideration transferred in the business combination. If, as a result of additional information that becomes available during the measurement period, an adjustment to the fair value of the contingent consideration is required, it is adjusted retrospectively against goodwill.

The measurement period is the period after the acquisition date during which the acquirer can adjust the provisional amounts recognised in a business combination. The relevant period cannot be more than 1 year from the acquisition date.

Where the purchase accounting for a business combination is not complete at the end of the reporting period in which the business combination occurs, the Group reports provisional amounts for items for which recognition is incomplete. These provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that may affect the amounts recognised at the acquisition date.

Goodwill

Goodwill arising on acquisition is measured at cost at the acquisition date, net of any impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the business combination.

The cash-generating unit to which goodwill is allocated is tested for impairment annually. If there are indications that the unit may be impaired, the impairment test is performed more frequently.

If the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is first recognised for the goodwill allocated to the unit and then the carrying amount of the assets within the unit is reduced. Any impairment loss for goodwill is recognised directly in consolidated profit or loss. Goodwill impairment is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the amount determined for goodwill is included in the calculation of gains/(losses) on disposal.

Financial instruments

The Group recognizes for financial assets in two classes: financial assets at amortized cost and financial assets at fair value through profit or loss. The classification is made based on the business model used by the entity for the management of financial assets and the characteristics of the contractual cash flows of the financial asset. The Group classifies its financial assets on the date they are acquired.

Financial assets at amortized cost are financial assets that are held within the scope of a business model that aims to collect contractual cash flows and whose cash flows include only principal and interest payments arising from the principal balance on certain dates under the contractual terms, are not quoted in an active market and are not derivative instruments. The financial assets are carried at amortized cost include cash and cash equivalents, trade receivables and other receivables.

These assets are carried at their fair values when they are initial recognized in the consolidated financial statements. Subsequently, they are carried at discounted cost using the effective interest rate method. Gains and losses arising from the valuation of non-derivative financial assets measured at amortized cost are recognized in the statement of profit or loss.

Financial assets at fair value through profit or loss consist of financial assets other than financial assets measured at amortized cost and at fair value through other comprehensive income. Gains and losses arising from the valuation of assets are recognized in the statement of profit or loss.

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Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Bank deposits include time and demand deposits and accrued interest arising from the deposits. Deposits denominated in TL are carried at cost, and foreign currency denominated deposits are carried at their values translated to Turkish Lira using the Central Bank's (the “CBRT”) foreign exchange buying rate on the balance sheet date. Time deposits also include accrued interest as of the balance sheet date.

Trade receivables

Trade receivables and notes and post-dated checks providing goods or services by the Group directly to a debtor classified within trade receivables which are recognized at original invoice amount are measured at amortized cost using the effective interest rate method. Short term trade receivables without specified interest rate, are measured at invoice amount when the interest accrual effect is immaterial.

Notes and post-dated checks classified within trade receivables are carried at their discounted cost by discounting with the effective interest method on the balance sheet date. Provision for doubtful receivables is recognised as an expense in the period which they incurred. Provision is the amount estimated by the Group management and to cover the possible losses that may arise from economic benefit or the risk in the account and the losses estimated to realise in the subsequent periods.

If the matter realized that indicates that the Group will not be able to collect the amounts due, a provision for trade receivables is established. The amount of the provision is the difference between the book value of the receivable and the collectible amount. Collectible amount is the discounted cost of cash flows, including amounts from guarantees, based on the original effective interest rate of the trade receivable. Among the cheques received, those whose maturity exceeds the balance sheet date are presented in trade receivables and are subject to discount using Libor rates.

Uncollectible amounts are written-off from the statutory records in the period which they determined. The provision for doubtful receivables is recognized as an expense in the period in which they incurred.

Following the provision for the doubtful receivable, if all or significant portion of the amount is collected, the collected amount is deducted from the doubtful receivable provision and recognised as income in the statement of comprehensive income. A simplified approach is applied within the scope of impairment of trade receivables that are carried at amortized cost in the consolidated financial statements and do not contain a significant financing component (with a maturity of less than 1 year). With this approach, in cases where trade receivables are not impaired for certain reasons (except for realized impairment losses), provisions for trade receivables are measured at an amount equal to lifetime expected credit losses.

The Group uses a provision matrix for the calculation of the expected credit losses on trade receivables which is based on past experience and future expectations. The provision matrix calculates fixed provision rates depending on the number of days that a trade receivable is past due and those provision rates are reviewed and, revised, if necessary, in every reporting period.

Financial liabilities

Financial liabilities are classified as those carried at amortized cost or at fair value through profit or loss. Financial liabilities classified as held for trading are carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at fair value, and net gains and losses are recognized in profit or loss along with interest expenses. The Group has no financial liabilities at fair value through profit or loss.

Other financial liabilities

Other financial liabilities are subsequently measured at amortized cost using the effective interest method plus the interest expense recognized.

The effective interest method is the calculation of the amortized costs of the financial liabilities and the distribution of the related interest expenses to related periods. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net present value of the financial liability.

Trade payables

Trade payables represents to payments that should be realized for goods and services provided from suppliers in ordinary course of business. Trade payables are carried at their fair values and subsequently recognized at discounted cost using the effective interest rate method.

Revenue recognition

In accordance with “TFRS 15 Revenue from Contracts with Customers” is that the entity reflects the proceeds to the consolidated financial statements from an amount that reflects the cost that the Group expects to qualify for the transfer of the goods or services it commits to its customers.

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Revenue is accounted for in the condensed consolidated financial statements within the scope of the five-step model below in accordance with the TFRS 15 effective from 1 January 2018.

- Identification of customer contracts,
- Identification of performance obligations,
- Determination of the transaction price in the contracts,
- Allocation of transaction price to the performance obligations,
- Recognition of revenue when the performance obligations are satisfied

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted.

The Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time. When the Group transfers control of a good or service over time, and therefore satisfies a performance obligation over time, then the revenue is recognized over time by measuring the progress towards complete satisfaction of that performance obligation.

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers.

Following indicators are considered while evaluating the transfer of control of the goods and services:

- a) Presence of Group's collection right of the consideration for the goods or services,
- b) Customer's ownership of the legal title on goods or services,
- c) Physical transfer of the goods or services,
- d) Customer's ownership of significant risks and rewards related to the goods or services,
- e) Customer's acceptance of goods or services

At the inception of the contract, the Group estimates that the period between the transfer of the goods or services promised to the customer and the date on which the customer realised the payment will be one year or less, it does not make adjustments for the effect of a significant financing component. On the other hand, if there is a significant financing component in the revenue, the revenue is determined by discounting the future cash flows with the interest rate included in the financing component. The difference is recognised in the relevant periods as other operating income on an accrual basis.

The Group recognizes revenues and expenses related to contracts as revenue and cost items when the return on projects can be measured reliably. Contract revenues are recognised in the condensed consolidated financial statements according to the completion rate method. The ratio of the total contract expenses incurred as of the period to the total estimated cost of the contract indicates the completion percentage of the contract, and the ratio is used to reflect the part of the total revenue arising from the contract corresponding to the current period in the condensed consolidated financial statements.

Income arising from cost plus profit contracts is recognized in the statutory records with the profit margin calculated on the cost incurred.

Costs for contracts include all raw materials and direct labour costs, including indirect costs related to contract performance obligations, such as indirect labour, materials, repairs and depreciation expenses. Expenses for estimated losses in incomplete contracts are allocated in the periods in which these losses are determined. Changes in business performance, conditions, and estimated profitability due to contractual penalty provisions and final agreement arrangements may result in cost and revenue revisions. These revisions are recognised in the condensed consolidated financial statements in the period in which they are incurred. Incentives are included in revenue since they are reasonably guaranteed to be realized.

Contract assets indicate how much the income recognised in the condensed consolidated financial statements exceeds the invoice amount, while contract liabilities indicate how much the invoice amount issued exceeds the income recognised in the condensed consolidated financial statements.

The Group presents the gross receivables from customers regarding ongoing contractual obligations as a liability, if the progress payment amount exceeds the amount obtained by adding the profit (deducting the loss) reflected in the relevant accounts to the costs incurred.

Inventories

Inventories are evaluated at either the lower of acquisition cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Those costs also include systematically distributed costs from fixed and variable general production expenses incurred in covering direct raw material to the goods. The cost of inventories is determined by the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. When the net realizable value of the inventory below its cost, the inventories are reduced to their net realizable value and the expense is reflected in the statement of profit or loss in the year in which the impairment incurred.

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The distribution of fixed general production costs into transformation costs is based on the assumption that production activities will be carried out at normal capacity. "Normal capacity" is the expected average level of production for one or more periods or seasons under normal conditions, also taking into account low-capacity utilisation that may arise due to planned repair-maintenance activities. If the real production level is close to the normal capacity this capacity may be accepted as normal capacity. The net realisable value is the amount which is found by subtracting the sum of estimated completion costs and estimated sales costs necessary for the completion of the sale from the estimated sale price within the normal course of business. The renewal cost of starting material and supplies can be the best measure to reflect the net realisable value.

Inventory acquisition costs are reduced to their net realisable values on the basis of each inventory item. Such reduction is carried out by allocating provisions for low inventory value. In other words, if the cost value of inventories exceeds the net realisable value, the cost value is reduced to the net realisable value by allocating provisions for the low inventory value. Otherwise, no transaction is performed. In the event that the inventories were acquired with a deferred payment option, or in the event that the difference between the advance purchase price and the paid amount include sources of finance, such sources are accounted for as interest costs in the period when they were provided.

Investment properties

Investment property comprises freehold and leasehold properties (land or building -or a part of building- or both) that are held to earn rental income or for capital appreciation or both, rather than for any of the following purposes:

- a) To use in the manufacture or the supply of goods and services or for administrative purposes, or
- b) To sell within the framework of ordinary business flow.

Investment properties are held to earn rental income or for capital appreciation or both. An investment property is accounted by the Group as an asset, provided that it meets the following criteria:

- a) Inflow of property-related future benefits to the entity is likely; and
- b) The cost of the investment property may be measured reliably.

An investment property is initially at cost. Transaction costs are also included in the initial measurement. However, investment properties acquired through leases are carried their fair value or the current value of minimum lower value of lease income.

Investment properties are evaluated by choosing either one of fair value or cost method.

Fair value of an investment property is the amount for which a financial instrument could be exchanged, or a liability settled between, willing parties during current transaction, other than in a forced sale or liquidation, and is best evidenced through a quoted market price, if one exists.

The Group determined fair value of financial instruments by using available market information and appropriate valuation methods. However, evaluating the market information and forecasting the real values requires interpretation. As a result, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

In determining the fair value, factors such as the specific risks of the asset, market conditions and depreciation are considered, depending on the reports of the independent appraisal experts. Accordingly, gains or losses arising from changes in the fair value of investment property are recognised in profit or loss in the period in which they incurred and are recognized in gains/losses from investment activities in the condensed consolidated financial statements.

The Group has prepared an appraisal report at the end of the year for its properties included in the investment properties account, and these properties are included in the condensed consolidated financial statements in accordance with the amount determined by independent appraisal experts.

Property, plant and equipment and intangible assets

The cost of a property, plant and equipment and intangible asset item is included in the financial statements, if the following conditions are met:

- a) It is likely that future economic benefits related to these items will be transferred to the entity; and
- b) The cost of the related item may be reliably measured.

An item of property, plant or equipment that is recognised as a tangible or intangible asset shall be measured initially at its cost, and subsequently by applying the "Cost Model" or "Revaluation Model".

The initial cost of the non-current assets includes the purchase price, including import duties and non-refundable purchase taxes, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating.

Cost Model: After initial recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

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Revaluation Model: After initial recognition as an asset, an item of property, plant and equipment, whose fair value can be measured reliably, shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. The appreciations occurring as a result of the valuation are associated with the growth fund in the equity. If there are previously occurred appreciations, the impairments are deducted from these appreciations. Otherwise, they are expensed by being recognised under losses from investing activities. The Group goes to revaluation in the event that signs of significant changes are observed for the properties for which it uses the revaluation method. The Group uses the cost method for intangible assets and property, plant and equipment other than its properties, since there is no active market for them. The Group indicated that there has been an appreciation in the current period as a result of the studies conducted on whether there has been impairment or appreciation in relation to its properties.

When an asset is revalued, the accumulated depreciation as of the date of the revaluation is adjusted in proportion with the change in the gross book value of the asset, and therefore the book value of the asset after the revaluation is equal with the revalued amount.

The provisions of the standards TAS 2 "Inventory" and TAS 16 "Property, Plant and Equipment" are applied in the transfers of the Group from its inventories to property, plant and equipment to be used in operational activities. Accordingly, the fair value as of the date of the transfer is taken into consideration.

Depreciation is provided by the straight-line basis based on a pro-rata basis according to the useful lives and methods indicated as follows:

	Economic useful lives (year)
Land improvements	8
Buildings	50
Plant, machinery and equipment	4-15
Motor vehicles	4-5
Furniture and fixtures	2-50
Development costs	5
Leasehold improvements	5
Rights	3-15
Other intangible assets	1-5

The useful life and amortisation method is reviewed regularly whether the method and the period of amortisation are in compliance with the economic benefit to be derived from the respective asset.

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In the event that such indications are found, or the carrying amount exceeds the realisable value, such assets are discounted to their realisable values. The realisable value is the higher of the asset's net selling price or its value in use. During the calculation of the asset value in use, estimated cash flows in the future are discounted to their current value at the discount rate before tax, which reflects the risks particular to the asset in question. The realisable value of assets which do not solely and independently require a substantial volume of cash inflow is calculated for the portion of such assets leading to cash inflow. Related property, plant and equipment are depreciated over their remaining useful economic lives. Depreciation amounts and impairment losses of intangible assets are recognised under operating expenses under consolidated statement of profit or loss.

As impairment tests carried out by the Group for assets; "second-hand market values" of some assets, and "depreciated renovation costs" of the assets which do not have a second-hand market are taken into consideration when their net selling prices are determined. It hasn't been considered necessary to calculate the values of use of these assets, and no provision of impairment has been allocated for them since their net selling prices are equal to or greater than their net book values. However, for some other assets (i.e., goodwill), the impairment test is carried out by taking their values of use as a basis in the event that it's impossible to determine their net selling prices.

Intangible assets are amortised on a straight-line basis considering expected useful lives from the date of purchase, provided that such periods do not exceed their useful economic lives. The depreciation provided for intangible assets is recognised under operating expenses under consolidated statement of profit or loss. Gains or losses on disposals of property, plant and equipment and intangible assets are determined by comparing proceeds with their net carrying amounts and are classified under "gains/(losses) from investing activities" in the current period.

Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount is aimed to be recovered principally through a sale transaction rather than through continuing use. These assets may be a component of an entity, a disposal group, or a separate asset. The disposal of non-current assets held for sale is expected to be realized within twelve months following the balance sheet date. Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset (or disposal group).

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A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and

- (a) represents a separate major line of business or geographical area of operations,
- (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- (c) is a subsidiary acquired exclusively with a view to resale.

A non-current asset held for sale is measured at the lower of its residual cost and fair value. The impairment occurring in the event that the fair value is lower than the residual cost is recognised under the consolidated statement of the profit loss of the relevant period.

Impairment of assets

Assets that are subject to amortisation are subjected to impairment test whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less the cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that are impaired are reviewed for possible reversal of the impairment at each reporting date.

Taxation and deferred tax

The Group's tax expense/income is the sum of its current tax costs/income and deferred tax expense/income.

The current year tax liability shall be calculated over the part of profit period subject to taxation. Profit subject to taxation differs from the profit disclosed in the statement of profit or loss as it excludes taxable or deductible income and expense items in previous years as well as the non-taxable or non-deductible items. The Group's current tax liability was calculated at the substantive tax rate, or the rate that shall, with certainty, be valid as of the balance sheet date.

Current tax payables are settled with taxes paid in advance in the event that they were paid or will be paid to the same tax authority. Deferred tax assets and liabilities are settled in the same manner.

Deferred tax is calculated by means of the unit credit method based on temporary differences between the recognised values of deferred tax assets and liabilities recognised in condensed consolidated financial statements and their tax values (Balance Sheet method / Balance Sheet liability method). Such differences may be classified into two groups, reducible and taxable. They are recognised as deferred tax assets for all temporary differences in the form of taxable expenses, provided that there is sufficient taxable income to deduct these expenses in future periods. Deferred tax is recognised if the related transaction is not a part of a business combination or the debt does not originate from its initial accounting.

All temporary differences subject to taxation are accounted for as a deferred tax debt. However, no deferred tax debt is accounted for on temporary differences appearing in the initial accounting of goodwill, or appearing in the initial accounting of any asset or debt, or originating from transactions other than business combinations. According to tax legislation, the previous year's financial losses and tax advantages which were not yet used are accounted for as deferred tax if it is likely to generate taxable income of an amount sufficient to be recognised in subsequent periods. As per tax legislation, the tax rates in effect as of the balance sheet date will be used in the calculation of deferred tax. While the deferred tax liability is calculated for all temporary differences, deferred tax assets arising from deductible temporary differences are calculated, provided that the Group is highly likely to benefit from such differences by generating profit subject to taxation in the future (please refer to Note 34).

Deferred tax assets and liabilities are mutually set off, provided that they are both subject to the tax legislation of the same country, in the event that there is a legally applicable right with respect to the setting off of current tax assets from current tax liabilities.

Goodwill

Purchasing method is used for the recognition of all business combinations. The implementation of the purchase method is applied by adhering to the following steps:

- a) Identifying the entity that conducts the acquisition,
- b) Identifying the cost of the business combination, and
- c) Allocating the cost of the business combination among the acquired assets, liabilities and the contingent liabilities on the date of the business combination.

Goodwill is the difference between the cost of the acquired partnership, or the acquired assets as of the date of the acquisition, and the fair value of their net assets (or just the asset, for acquired assets). If the price of acquisition is more than the fair value of the acquired net assets, then the difference between these is reflected in the statement of financial position as goodwill. If the price of acquisition is less than the fair value of the acquired net assets, then the difference is reflected in the statement of profit or loss as profit derived from business combination.

According to TFRS 3 "Business Combination", a provision of impairment in relation to goodwill is allocated if the goodwill's recoverable amount is less than its book value, and if there are matters that can be considered as an indication of impairment in an identifiable asset.

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Conditions which are considered as an indication of impairment in the value of an asset include, presence of major changes in the nature of business of the acquired entity, presence of major changes between the estimates made on the acquisition date and the actual results, if the product, service or technology belonging to the acquired entity is outdated or out of use, and the presence of other similar issues indicating that the book value of the asset is no longer recoverable.

Leases

Group - as a lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Group considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

- The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly),
- A capacity portion of an asset is physically distinct or represents substantially all the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset),
- The Group has the right to obtain substantially all the economic benefits from use of the identified asset,
- The Group has the right to direct the use of an identified asset. The Group has the right to direct the use of the asset throughout the period of use only if either:
 - a) The Group has the right to direct how and for what purpose the asset is used throughout the period of use or
 - b) Relevant decisions about how and for what purpose the asset is used are predetermined:
 - i. The Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
 - ii. The Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease following the consideration of the above-mentioned factors.

Right-of-use asset

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

- a) The amount of the initial measurement of the lease liability,
- b) Any lease payments made at or before the commencement date, less any lease incentives received
- c) Any initial direct costs incurred by the Group, and
- d) An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

When applying the cost model, the Group measures the right-of-use asset at cost:

- a) Less any accumulated depreciation and any accumulated impairment losses; and
- b) Adjusted for any remeasurement of the lease liability.

Lease liability

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined, or by using the Group's incremental borrowing rate. The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- a) Fixed payments, less any lease incentives receivable,
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, Group measures the lease liability by:

- a) Increasing the carrying amount to reflect interest on the lease liability,
- b) Reducing the carrying amount to reflect the lease payments made, and

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c) Remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Options to extend and terminate

The Group assesses the contractual options to extend or to terminate the lease when determining the lease liability. The majority of the options to extend and terminate are exercisable both by the Group and the respective lessor. Group determines the lease term of a lease considering the periods covered by options to extend and terminate the lease if the options are exercisable by the Group and the Group is reasonably certain to exercise those options. If a significant change in circumstances takes place, related lease term assessment is revisited by the Group.

Variable lease payments

Some lease contracts of the Group contain variable payment terms. Variable lease payments are not in the scope of TFRS 16 and recognised in the statement of profit or loss in the related period.

Practical expedients

The short-term lease agreements with a lease term of 12 months or less and agreements which are determined by the Group as low value, have been evaluated within the scope of practical expedients introduced by the TFRS 16 "Leases" standard and related lease payments are recognised as an expense in the period in which they are incurred.

Provisions for employee benefits

Under Turkish Labour Law, Kontrolmatik and its subsidiaries, associates and joint ventures are required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). The provision has been calculated by estimating the present value of the future probable obligation of Kontrolmatik and its subsidiaries registered in Türkiye arising from the retirement of employees.

TAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate) to estimate the entity's obligation for employment termination benefits.

The rate to be used to discount defined benefit obligations (provisions for employee benefits) after leaving the office is determined by looking at the market returns for high quality corporate bonds at the balance sheet date. Because of the lack of a deep market for such securities, the real interest rate has been used, taking into account the market returns (compound interest rates) of government bonds (on the balance sheet date). In other words, inflation-adjusted interest rate (real interest rate) is used (Note 20).

In this context, financial institutions subject to labour law have accounted for the provision for employment termination benefits at the actuarial method in the financial statements for the retirement of retirement benefits for all personnel or for the termination of the business relationship by calling for military service or for the future probable liability amounts in case of death in accordance with TAS 19.

The assumptions used in calculating the provision for employment termination benefits are disclosed in Note 20.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

If some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement should be recognised as a separate asset, and not as a reduction of the required provision, when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The amount recognised should not exceed the amount of the provision.

One of three methods is used to allocate provisions in the accompanying condensed consolidated financial statements. The first method is applied when the time value of money is material. When the depreciation of money over time becomes significant, provisions are recognised with the discounted amount of possible future expenditures at the balance sheet date. When the discount used, any increase in provisions due to time value, it is recognized as interest expense.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

The expected value method is the second method which estimates variable consideration based on the range of possible outcomes and the probabilities of each outcome. The estimate is the probability-weighted amount based on those ranges. The expected value method might be most appropriate where a reporting entity has a large number of contracts that have similar characteristics. This is because a reporting entity will likely have better information about the probabilities of various outcomes where there are a large number of similar transactions.

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Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the condensed consolidated financial statements and treated as contingent assets or liabilities and disclosed in the notes to the condensed consolidated financial statements (Note 21).

Non-accrued financial income/expenses

Non-accrued financial income/expenses represent financial income and expenses on credit sales and purchases. These income and expenses are calculated using the effective interest method throughout the period of credit sales and purchases and are presented under “other operating income and expenses” in the condensed consolidated financial statements.

Earnings per share

Earnings per share disclosed in the statement of profit or loss are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

In Türkiye, companies can increase their share capital through a pro-rata distribution of shares (“bonus shares”) to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.

Financial risk management

Collection risk

The Group’s collection risk mainly arises from its trade receivables. Trade receivables are evaluated by taking into consideration the Group’s accounting policies and procedures and accordingly, trade receivables are allocated in the consolidated statement of financial position less provision for doubtful receivables in the consolidated statement of financial position (Note 37).

Foreign exchange risk

Foreign exchange rate risk arises from the change in the value of any financial instrument due to fluctuations in exchange rates. The balances denominated in foreign currencies arising from its operating, investment and financial activities as of the reporting date are disclosed in Note 39.

Liquidity risk

Liquidity risk is the risk that a Group will be unable to meet its funding needs. The liquidity risk management is to provide sufficient cash and cash equivalents, by balancing the maturity of assets and liabilities and to enable funding with the support of credit limits provided by reliable credit institutions and to close funding deficit (Note 37).

Foreign currency translation

Foreign currency transactions are translated into Turkish Lira using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira using the exchange rates at the consolidated balance sheet date. Foreign exchange gains and losses resulting from trading activities (trade receivables and payables) denominated in foreign currencies of the Group operating in the non-finance sectors, have been accounted for under “other operating income/(expenses)”.

The condensed consolidated financial statements are presented in TL, which is Kontrolmatik’s functional and presentation currency. Transactions in currencies other than functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. Foreign currency indexed monetary assets and liabilities are recognised at the rates of exchange prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated to functional currency as Turkish Lira using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Dividends

Dividend income is recognised by the Group at the date the right to collect the dividend is realised. Dividend payables are recognised as liability in the condensed consolidated financial statements following the approval of the general assembly.

Paid-in share capital

Common shares are classified as equity. Dividends on common shares are recognized in equity less retained earnings in the period in which they are approved and declared.

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Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Under TAS 10, the two types of events are those that provide evidence of conditions that existed at the end of the reporting period (adjusting events); and those that are indicative of conditions that arose after the reporting period (non-adjusting events). The Group adjusts the amounts recognised in its condensed consolidated financial statements to reflect adjusting events, but it does not adjust those amounts to reflect non-adjusting events (Note 40).

Government grants

Government grants are accounted on accrual basis with their fair values when the application of grants is approved. Costs arising from government grants are recognized as revenue on a consistent basis throughout the relevant periods in the period which they incurred along with the application of grants is approved.

Statement of cash flows

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition.

Equity investments are excluded from cash equivalents unless they are, in substance, cash equivalents, for example in the case of preferred shares acquired within a short period of their maturity and with a specified redemption date.

When used in conjunction with the rest of the financial statements, the statement of cash flows provides information that enables users to evaluate the changes in net assets of an entity, its financial structure (including its liquidity and solvency) and its ability to affect the amounts and timing of cash flows in order to adapt to changing circumstances and opportunities.

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements. Cash flows from operating activities represent the cash flows generated from the Group's activities. Cash flows from investing activities represent the cash flows that are used in or provided from the investing activities of the Group (property, plant and equipment, intangible assets and financial assets). Cash flows from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

Significant accounting judgements, estimates and assumptions and the basis of uncertainties

Preparation of the condensed consolidated financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. The accounting assessments, estimates and assumptions are reviewed continuously considering the past experiences, other factors and the reasonable expectations about the future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, reflected to the profit or loss and they may differ from the actual results.

The significant accounting estimates and assumptions used by the Group in the preparation the condensed consolidated financial statements are as follows:

Note 2/D	Fair value
Note 36/B	Deferred tax assets and liabilities
Note 22	Provision for employment termination benefits
Note 2/D,17,18,19	Economic useful lives of investment properties, property, plant and equipment and intangible assets
Note 10 and 39/E	Provision for impairment on trade receivables
Note 13	Provision for impairment on inventories
Note 7	Financial investments revaluation surplus/provision for impairment

Estimates and assumptions that may cause significant adjustments in the book value of assets and liabilities in the next financial reporting period and the nature of the uncertainties are as follows:

- Deferred tax is recognised if it is determined that taxable income is likely to incur in subsequent periods. In cases where it is probable that taxable income will incur, deferred tax assets are calculated on the carried and unused accumulated losses and any deductible temporary differences (**Note 34**).
- Estimates and assumptions were used by the Group management during the determination of the economic useful lives, determination of the provision for doubtful trade receivables (**Note 9 and 36**) and calculation of the provision for employment termination benefits (**Note 20**).

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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NOTE 3 – BUSINESS COMBINATIONS

Üç Yıldız Antimon Madencilik İthalat İhracat Sanayi ve Ticaret A.Ş.

The Group acquired Üç Yıldız Antimon Madencilik İthalat İhracat Sanayi ve Ticaret Anonim Şirketi with 50.1% effective ownership interest on 1 August 2023 according to the horizontal and vertical integration investment strategy implemented by the Group. Üç Yıldız Antimon Madencilik's business activities include ensuring the production of Antimony, Lead, Zinc and Copper and mine ore production used in various industrial production, mainly energy storage. Accordingly, the Group has recognised goodwill amounting to TL 765.967.355 in the accompanying condensed consolidated financial statements.

Emek Elektrik Endüstrisi A.Ş.

The Group announced that it has signed a contract with Özar Elektrik İnşaat to acquire the shares of Emek Elektrik Endüstrisi ("Emek Elektrik") constituting 12.87% effective ownership interest in exchange for 385,000 "KONTR" shares according to the horizontal and vertical integration investment strategy implemented by the Group. The effective ownership interest of Kontrolmatik has been changed to 19.42% at the end of 31 December 2023. Accordingly, the Group recognised goodwill amounting to TL 140.731.430 in the accompanying condensed consolidated financial statements on 27 July 2023 within scope of business combination.

In accordance with the horizontal and vertical integration investment strategies of the Group, the business combination and recognition of Üç Yıldız Antimon and Emek Elektrik will increase the value of the growth targets of Kontrolmatik in the sector which has formed the basis for goodwill.

NOTE 4 – DISCLOSURE OF INTERESTS IN OTHER ENTITIES

The Group acquired effective ownership interest of 50% belonging to shares of Kontrolmatik Enerji ve Mühendislik Anonim Şirketi and Skysens Teknoloji Anonim Şirketi joint venture ("IOT") on 4 September 2018 (during its establishment).

In addition, the Group acquired effective ownership interest of 50% belonging to shares of Kontrolmatik Enerji ve Mühendislik Anonim Şirketi and Skysens Teknoloji Anonim Şirketi joint venture ("SAY") on 10 October 2018 (during its establishment).

Furthermore, the Group acquired effective ownership interest of 25% belonging to shares of Plan S Uydü ve Uzay Teknolojileri Anonim Şirketi on 6 July 2021 (during its establishment).

The Group has acquired effective ownership interest of 50% belonging to shares of Kontrolmatik Enerji ve Mühendislik Anonim Şirketi and Sitem Isı Sanayi Anonim Şirketi joint venture (during its establishment).

The Group acquired effective ownership interest of 49% belonging to shares of Signum Teknoloji Tasarım ve Eğitim Anonim Şirketi on 31 May 2023.

NOTE 5 – CASH AND CASH EQUIVALENTS

	30.09.2025	31.12.2024
Cash on hand	3.989.471	3.658.747
Banks	455.686.268	2.866.083.768
Demand deposits	428.355.582	2.221.467.768
-Time deposits up to 3 months	27.330.686	644.616.000
Other cash and cash equivalents	67.054	-
Cash and cash equivalents, net	459.742.793	2.869.742.515

NOTE 6 – FINANCIAL INVESTMENTS

	30.09.2025	31.12.2024
Financial assets at fair value through other comprehensive income	5.672.957	47.785.515
- Equity securities	16	18
- Funds	5.672.941	47.785.497
Total short-term financial investments, net	5.672.957	47.785.515
- Kontrolmatik - Bulgaria	-	430.258
Total long-term financial investments, net	-	430.258

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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NOTE 7 – BORROWINGS

	30.09.2025	31.12.2024
Short-term borrowings	3.565.872.307	2.298.913.413
Bank borrowings	1.279.450.554	2.084.074.987
Issued bonds, notes and bills	2.143.230.467	-
Finance lease liabilities	79.958.279	53.428.508
Other	5.825.245	3.658.917
Lease liabilities	57.407.762	157.751.001
Short-term portion of long-term borrowings	3.795.668.826	1.913.214.630
Bank borrowings	3.795.668.826	1.913.214.630
Finance lease liabilities	-	-
Long-term borrowings	5.171.954.073	7.009.318.033
Bank borrowings	4.729.297.757	5.011.391.891
Finance lease liabilities	229.516.934	35.734.887
Issued bonds, notes and bills	147.787.749	1.887.715.297
Lease liabilities	65.351.633	74.475.958

The breakdown and detailed analysis of bank borrowings are as follows:

30.09.2025	Currency	Weighted average interest rate (%)		Maturity	TL equivalent
		Minimum (%)	Maximum (%)		
Short-term borrowings	TL	5.00	49.00	Revolving credits	1.116.410.102
		21.00	67.00	Up to 3 months	7.852.397
	TL	21.00	67.00	3-12 months	10.617.324
	EUR	6.00	13.00	Up to 3 months	13.936.835
	EUR	6.00	13.00	3-12 months	19.324.652
	USD	7.00	12.00	Up to 3 months	109.714.337
	USD	7.00	12.00	3-12 months	1.594.907
					1.279.450.554
Short-term portion of long-term borrowings	TL	21.00	67.00	Up to 3 months	120.245.837
	TL	21.00	67.00	3-12 months	330.576.806
	EUR	6.00	13.00	Up to 3 months	303.481.288
	EUR	6.00	13.00	3-12 months	1.358.917.912
	USD	7.00	12.00	Up to 3 months	156.537.303
	USD	7.00	12.00	3-12 months	1.525.909.680
					3.795.668.826
Long-term borrowings	TL	21.00	67.00	1-10 years	491.002.023
	EUR	6.00	13.00	1-10 years	4.186.040.674
	USD	7.00	12.00	1-10 years	52.255.060
					4.729.297.757

31.12.2024	Currency	Weighted average interest rate (%)		Maturity	TL equivalent
		Minimum (%)	Maximum (%)		
Short-term borrowings	TL	9.00	52.00	Revolving credits	1.508.834.466
		7.00	67.00	Up to 3 months	-
	TL	7.00	67.00	3-12 months	152.959.579
	EUR	6.00	13.00	Up to 3 months	-
	EUR	6.00	13.00	3-12 months	235.617.607
	USD	6.00	13.00	Up to 3 months	-
	USD	6.00	13.00	3-12 months	186.663.335
					2.084.074.987
Short-term portion of long-term borrowings	TL	9.00	66.00	Up to 3 months	453.965.679
	TL	9.00	66.00	3-12 months	204.707.082
	EUR	6.00	13.00	Up to 3 months	278.852.113
	EUR	6.00	13.00	3-12 months	544.204.584
	USD	6.00	13.00	Up to 3 months	303.260.960
	USD	6.00	13.00	3-12 months	128.224.212
					1.913.214.630
Long-term borrowings	TL	9.00	66.00	1-10 years	770.837.367
	EUR	6.00	13.00	1-10 years	4.140.887.314
	USD	6.00	13.00	1-10 years	99.667.210
					5.011.391.891

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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Interest rate of TL denominated revolving loans is between 36.00% - 49.00%, interest rate of USD denominated revolving loans is between 8.00% - 12.00%. Interest rate of EUR denominated revolving loans is between 5.00% - 13.00%. (31 December 2024: Interest rate of TL denominated revolving loans is between 7.00% - 52.00%, interest rate of USD denominated revolving loans is 6.00%. The interest rate of EUR denominated revolving loans is between 6.00% - 12.00%).

As of 30 September 2025 and 31 December 2024, the redemption schedule and maturity analysis of bank borrowings are as follows:

	30.09.2025	31.12.2024
Revolving credits	1.112.823.281	1.508.834.466
Up to 3 months	612.772.658	1.036.078.752
4-12 months	3.349.523.443	1.452.376.399
1-10 years	4.729.297.755	5.011.391.891
Total	9.804.417.137	9.008.681.508

The breakdown and detailed analysis of finance lease liabilities are as follows:

30.09.2025	Currency	Maturity	TL equivalent
Short-term finance lease liabilities			
	TL	Up to 3 months	7.394.099
	TL	3-12 months	7.931.644
	EUR	Up to 3 months	51.773.879
	EUR	3-12 months	10.413.670
	USD	Up to 3 months	673.804
	USD	3-12 months	1.771.183
			79.958.279
Long-term finance lease liabilities			
	TL	1-5 years	3.650.958
	EUR	1-5 years	222.940.998
	USD	1-5 years	2.924.978
			229.516.934

31.12.2024	Currency	Maturity	TL equivalent
Short-term portion of long-term finance lease liabilities			
	TL	Up to 3 months	12.545.323
	TL	3-12 months	27.501.569
	EUR	Up to 3 months	3.514.197
	EUR	3-12 months	9.867.419
			53.428.508
Long-term finance lease liabilities			
	TL	1-5 years	11.128.582
	EUR	1-5 years	24.606.305
			35.734.887

As of 30 September 2025 and 31 December 2024, the redemption schedule and maturity analysis of finance lease liabilities are as follows:

	30.09.2025	31.12.2024
Up to 3 months	12.827.700	16.059.520
4-12 months	67.130.579	37.368.988
1-5 years	229.516.934	35.734.887
Total	309.475.213	89.163.395

The breakdown and detailed analysis of issued bonds, notes and bills are as follows:

30.09.2025	Currency	Maturity	TL equivalent
Bonds and notes			
	TL	Up to 3 months	-
	TL	3-12 months	2.143.230.467
			2.143.230.467
Bills			
	TL	1-5 years	147.787.749
			147.787.749

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

31.12.2024	Currency	Maturity	TL equivalent
Bonds and notes			
	TL	Up to 3 months	-
	TL	3-12 months	-
			-
Bills			-
	TL	1-5 years	1.887.715.297
			1.887.715.297

NOTE 8- RIGHT OF USE ASSETS AND LEASE LIABILITIES

Right of use assets	30.09.2025	31.12.2024
Beginning of the period – 1 January	176.806.202	200.301.425
Additions/disposals, net	3.037.113	96.963.891
Current period depreciation (Note 30)	(20.165.679)	(120.459.114)
End of the period	159.677.636	176.806.202

Lease liabilities	30.09.2025	31.12.2024
	122.759.395	232.226.959
Short-term	57.407.762	157.751.001
Long-term	65.351.633	74.475.958

NOTE 9 – TRADE RECEIVABLES AND PAYABLES

	30.09.2025	31.12.2024
Trade receivables due from related parties (*)	24.871.824	36.285.266
- Customers	24.871.824	36.285.266
Trade receivables due from third parties	4.355.465.913	3.303.731.201
- Customers	3.819.707.887	3.124.176.792
- Post-dated cheques and notes receivables	636.740.406	204.380.820
Discount on receivables (-)	(100.982.380)	(24.826.411)
- Doubtful trade receivables	121.897.089	139.518.013
- Provision for doubtful trade receivables (-)	(121.897.089)	(139.518.013)
Total short-term trade receivables, net	4.380.337.737	3.340.016.467

(*) The detailed analysis is disclosed in Note 36.

As of 30 September 2025, average turnover period in days for trade receivables is between 120-150 days (31 December 2024: 120-150 days).

The aging analysis and provision for doubtful receivables for past due but not impaired trade receivables and past due but impaired trade receivables are disclosed in Note 37-E.

The movement of provision for doubtful trade receivables is as follows:

	30.09.2025	31.12.2024
Beginning of the period – 1 January	(139.518.013)	(131.717.638)
Acquisition of a subsidiary	-	-
Provision for doubtful trade receivables during the period (Note 30)	(14.094.490)	(13.171.229)
Collections/reversals	3.429.541	1.578.447
Monetary gains/losses	28.285.873	3.792.407
End of the period	(121.897.089)	(139.518.013)

	30.09.2025	31.12.2024
Trade payables due to related parties (*)	8.227.969	122.719.176
- Suppliers	8.227.969	122.719.176
- Discount on notes payable (-)	-	-
Trade payables due to third parties	5.175.433.040	5.563.684.043
- Suppliers	2.857.850.238	3.030.986.340
- Post-dated cheques and notes payable	1.812.908.340	1.803.224.434
- Discount on notes payable (-)	(87.184.049)	(135.623.124)
-Other	591.858.511	865.096.393
Total short-term trade payables, net	5.183.661.009	5.686.403.219

(*) The detailed analysis is disclosed in Note 36.

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As of 30 September 2025, average turnover period in days for trade payables is between 90-120 days (31 December 2024: 90-120 days).

NOTE 10 – OTHER RECEIVABLES AND PAYABLES

	30.09.2025	31.12.2024
Other receivables due from related parties (*)	82.120.311	21.274.804
- Related parties (Other receivables)	82.120.311	21.274.804
Short-term other receivables due from third parties	951.919.607	738.041.723
- Deposits and guarantees given	816.439.090	509.719.709
- Receivables from tax office	44.380.165	73.161.725
- Due from employees	2.488.860	127.178
- Other	88.611.492	155.033.111
- Doubtful other receivables	4.770.689	5.983.856
- Provision for doubtful other receivables (-)	(4.770.689)	(5.983.856)
Total short-term other receivables, net	1.034.039.918	759.316.527
Long-term other receivables due from third parties	11.005.538	61.070.714
- Deposits and guarantees given	11.005.538	61.065.302
- Other	-	5.412
Total long-term other receivables, net	11.005.538	61.070.714

(*) The detailed analysis is disclosed in Note 36.

	30.09.2025	31.12.2024
Short-term other payables due to related parties (*)	-	171.666.601
Short-term other payables due to third parties	715.480.744	321.310.576
- Deposits and guarantees received	68.436.150	69.281.429
- Deferred liabilities	5.850	-
- Taxes payable	31.518.043	105.575.337
- Other	615.520.701	146.453.810
Total short-term other payables, net	715.480.744	492.977.177
Long-term other payables due to related parties (*)	5.441.684.082	3.266.996.663
Long-term other payables due to third parties (*)	128.478.466	296.861.026
- Deferred liabilities	-	-
- Other	128.478.466	296.861.026
Total long-term other payables, net	5.570.162.548	3.563.857.689

(*) The detailed analysis is disclosed in Note 36.

NOTE 11 – DERIVATIVE INSTRUMENTS

	30.09.2025	31.12.2024
Derivative liabilities	-	3.353.739
Total	-	3.353.739

(*) Includes forward contracts and relevant transactions

NOTE 12 – INVENTORIES

	30.09.2025	31.12.2024
Raw materials and supplies	834.984.432	378.562.712
Semi-finished goods	436.027.372	301.124.491
Finished goods	95.732.210	301.591.830
Merchandise	2.451.413.443	2.436.081.050
Less: Provision for inventory impairment (-)	(884.380)	(1.109.274)
Other inventories	14.760.095	10.269.455
TOTAL	3.832.033.172	3.426.520.264

The movement of provision for impairment on inventories is as follows:

	30.09.2025	31.12.2024
Beginning of the period – 1 January	1.109.274	1.701.094
Additions/reversals, net	-	522.683
Monetary gains/losses	(224.894)	(1.114.503)
End of the period	884.380	1.109.274

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NOTE 13 – CUSTOMER CONTRACTS

	30.09.2025	31.12.2024
Contract assets	4.098.446.658	2.929.746.992
Contract liabilities	(124.953.991)	(6.784.917)
Total assets/liabilities	3.973.492.667	2.922.962.075
	30.09.2025	31.12.2024
Realised		
Cost	4.035.172.457	4.387.758.904
Progress payment	2.803.959.512	2.258.761.587
Estimated revenue recognition, net		
Cost	5.666.578.751	4.406.013.551
Progress payment	6.777.452.179	5.181.723.662
	30.09.2025	31.12.2024
Revenue under TFRS (A)	6.777.452.179	5.181.723.662
Contract cost (B)	(5.666.578.751)	(4.406.013.551)
Profit/loss in accordance with TFRS 15 (C=A+B)	1.110.873.428	775.710.111
Progress payment received (D)	2.803.959.512	2.258.761.587
Total contract assets/liabilities, net (E=A-D)	3.973.492.667	2.922.962.075

NOTE 14 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Group acquired effective ownership interest of 50% belonging to shares of Kontrolmatik Enerji ve Mühendislik Anonim Şirketi and Skysens Teknoloji Anonim Şirketi joint venture ("IOT") on 4 September 2018 (during its establishment).

In addition, the Group acquired effective ownership interest of 50% belonging to shares of Kontrolmatik Enerji ve Mühendislik Anonim Şirketi and Skysens Teknoloji Anonim Şirketi joint venture ("SAY") on 10 October 2018 (during its establishment).

Furthermore, the Group acquired effective ownership interest of 25% belonging to shares of Plan S Uydu ve Uzay Teknolojileri Anonim Şirketi on 6 July 2021 (during its establishment).

The Group has acquired effective ownership interest of 50% belonging to shares of Kontrolmatik Enerji ve Mühendislik Anonim Şirketi and Siterm Isı Sanayi Anonim Şirketi joint venture (during its establishment).

The Group acquired effective ownership interest of 49% belonging to shares of Signum Teknoloji Tasarım ve Eğitim Anonim Şirketi on 31 May 2023.

	30.09.2025		
Associates and joint ventures (Accounted for using the equity method)	Effective ownership interest (%)	Amount	Net carrying value
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (IOT)	50	-	-
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (SAY)	50	-	-
Plan S Uydu ve Uzay Teknolojileri A.Ş.	25	187.500.000	290.070.636
Kontrolmatik Tek. Ene. Ve Müh. A.S. Ve Siterm Isı San. A.Ş. Joint venture	50	25.000	50.260
Signum Teknoloji Tanıtım ve Eğitim A.Ş.	49	26.810.000	63.700.893
TOTAL		214.335.000	353.821.789
		31.12.2024	
Associates and joint ventures (Accounted for using the equity method)	Effective ownership interest (%)	Amount	Net carrying value
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (IOT)	50	5.000	-
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (SAY)	50	5.000	535.550
Plan S Uydu ve Uzay Teknolojileri A.Ş.	25	150.000.000	269.462.932
Kontrolmatik Tek. Ene. Ve Müh. A.S. Ve Siterm Isı San. A.Ş. Joint venture	50	25.000	50.260
Signum Teknoloji Tanıtım ve Eğitim A.Ş.	49	26.810.000	74.046.467
TOTAL		176.845.000	344.095.209
Associates and joint ventures		30.09.2025	31.12.2024
Beginning of the period – 1 January		344.095.209	248.572.304
Additions/Disposals, net		(119.819.812)	(59.998.809)
Capital increases/reduction		42.735.702	61.116.342
Share of profit for the period		86.810.690	94.405.372
End of the period		353.821.789	344.095.209

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NOTE 15 – INVESTMENT PROPERTIES

	30.09.2025	31.12.2024
Cost		
Land	236.767.173	235.284.451
Buildings	27.012.246	28.494.968
Total	263.779.419	263.779.419

The fair value of investment properties has been determined by independent appraisal firm Emek Taşınmaz Değerleme ve Danışmanlık Anonim Şirketi and the detailed list of investment properties is as follows. The independent appraisal firm determined the fair value of investment properties in the appraisal reports on 31 December 2024 following the "Peer comparison" method and "Income Approach".

Investment properties	Date of acquisition	30 September 2025 Carrying value			31 December 2024 Carrying value		
		Land	Building	TOTAL	Land	Building	TOTAL
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	678.574	-	678.574	678.574	-	678.574
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	393.849	-	393.849	393.849	-	393.849
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	398.866	-	398.866	398.866	-	398.866
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	1.167.749	-	1.167.749	1.167.749	-	1.167.749
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	2.686.702	-	2.686.702	2.686.702	-	2.686.702
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	71.495	-	71.495	71.495	-	71.495
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	319.845	-	319.845	319.845	-	319.845
İstanbul ili Arnavutköy ilçesi - Land	11 September 2017	5.291.874	-	5.291.874	5.291.874	-	5.291.874
İstanbul ili Arnavutköy ilçesi - Land	11 September 2017	1.349.622	-	1.349.622	1.349.622	-	1.349.622
İstanbul ili Arnavutköy ilçesi - Land (*)	29 January 2018	20.349.696	-	20.349.696	20.349.696	-	20.349.696
Kocaeli ili Çayirova ilçesi - Land	17 January 2019	131.701.067	-	131.701.067	131.701.067	-	131.701.067
İstanbul ili Beşiktaş ilçesi - Apartment	17 July 2019	8.730.774	1.843.439	10.574.212	8.730.774	1.843.439	10.574.212
İstanbul ili Beşiktaş ilçesi - Apartment	17 July 2019	8.730.774	1.843.439	10.574.212	8.730.774	1.843.439	10.574.212
Sakarya ili Serdivan ilçesi - Store	16 August.2019	9.982.690	4.128.139	14.110.829	9.982.690	4.128.139	14.110.829
Sakarya ili Serdivan ilçesi - Store	2 August 2019	11.756.766	5.019.441	16.776.207	11.756.766	5.019.441	16.776.207
Sakarya ili Serdivan ilçesi - Store	16 August.2019	10.265.157	4.221.960	14.487.117	10.265.157	4.221.960	14.487.117
Sakarya ili Serdivan ilçesi - Store	17 September 2019	12.949.351	5.160.173	18.109.524	12.949.351	5.160.173	18.109.524
Ankara ili Etimesgut ilçesi - Land	26 September 2019	8.459.600	6.278.377	14.737.979	8.459.600	6.278.377	14.737.979
TOTAL		235.284.451	28.494.968	263.779.419	235.284.451	28.494.968	263.779.419

(*) In accordance with the appraisal report in the current period regarding the aforementioned land, the statement that it is the "defendant" in the land registry creates a risk of loss of ownership for the potential buyers of the land. As of 30 September 2025, the Group has mortgage risk on its investment properties amounting to TL 84.000.000 (31 December 2024: TL 84.000.000). The relevant mortgages are also on the properties and classified under property, plant and equipment.

NOTE 16 – PROPERTY, PLANT AND EQUIPMENT

	Opening balance – 1 January 2025	Additions	Transfers	Disposals	Closing balance – 30 September 2025
Cost					
Land	1.765.325.343	47.562.951	-	(360.263.692)	1.452.624.602
Land improvements	58.700.508	-	-	(14.939.174)	43.761.334
Buildings	2.865.019.729	323.253.044	-	(72.385.546)	3.115.887.227
Plant, machinery and equipment	3.209.230.954	58.028.100	250.879.705	(17.666.799)	3.500.471.960
Motor vehicles	503.898.430	32.226.965	-	(42.007.390)	494.118.005
Furniture and fixtures	757.719.187	22.483.176	-	(3.948.572)	776.253.791
Constructions in progress (*)	1.571.336.996	3.336.976.486	(250.879.705)	(91.684.019)	4.565.749.758
Leasehold improvements	5.392.070	311.067	-	(1.860.584)	3.842.553
Other property, plant and equipment (Mining)	38.765.344	-	-	-	38.765.344
Total	10.775.388.561	3.820.841.789	-	(604.755.776)	13.991.474.574
Less: Accumulated depreciation					
Land improvements	-	-	-	-	-
Buildings	(105.321.838)	(41.035.366)	-	-	(146.357.204)
Plant, machinery and equipment	(691.230.533)	(218.224.742)	-	-	(909.455.275)
Motor vehicles	(176.493.920)	(77.034.503)	-	21.517.002	(232.011.421)
Furniture and fixtures	(158.878.588)	(74.547.134)	-	296.495	(233.129.227)
Leasehold improvements	(3.462.679)	(155.262)	-	-	(3.617.941)
Total	(1.135.387.558)	(410.997.007)	-	21.813.497	(1.524.571.068)
Property, plant and equipment, net	9.640.001.003	3.409.844.782	-	(582.942.279)	12.466.903.506

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(*) Although the most of constructions in progress are classified within buildings, it includes investments located in Polatlı, where factory construction of Pomega has not been completed yet.

The fair value of property, plant and equipment has been determined as of 31 December 2024 by independent appraisal firm Emek Taşınmaz Değerleme ve Danışmanlık Anonim Şirketi and the detailed list of property, plant and equipment which includes two offices in Esenler, İstanbul and a factory in Polatlı Ankara are as follows. The independent appraisal firm determined the fair value of property, plant and equipment in the appraisal reports on 31 December 2024 in accordance with the "Peer comparison" method "Income Approach".

Property, plant and equipment	Date of acquisition	31.12.2024 Net book value		
		Land	Building	TOTAL
İstanbul ili Sarıyer İlçesi – Office	08.04.2022	722.017.235	183.333.530	905.350.765
İstanbul ili Esenler ilçesi – Office	09.09.2013	29.009.982	7.772.244	36.782.226
İstanbul ili Esenler ilçesi – Office	27.09.2016	29.009.982	7.772.244	36.782.226
Ankara ili Polatlı ilçesi – Factory	18.08.2021	196.627.523	2.334.006.313	2.530.633.836
İstanbul ili Sarıyer İlçesi – Office	07.02.2023	94.108.252	26.931.300	121.039.552
Ankara ili Çankaya İlçesi – Office	31.03.2023	39.187.653	15.098.273	54.285.926
Ankara ili Çankaya İlçesi – Office	19.01.2023	121.179.406	39.796.927	160.976.333
İstanbul ili Silivri İlçesi – Land	15.06.2022	13.666.808	-	13.666.808
İstanbul ili Silivri İlçesi – Land	15.06.2022	19.279.782	-	19.279.782
İstanbul ili Silivri İlçesi – Land	15.06.2022	39.746.128	-	39.746.128
Kütahya ili Gediz İlçesi – Land	13.06.2023	1.904.648	75.336.146	77.240.794
Kütahya ili Gediz İlçesi – Land	10.11.2020	1.074.932	-	1.074.932
Kütahya ili Gediz İlçesi – Land	24/06/2021-08/07/2021	479.141	-	479.141
Ankara ili Akyurt ilçesi	23/12/2009-13/01/2009	443.954.263	83.730.521	527.684.784
TOTAL		1.751.245.735	2.773.777.498	4.525.023.233

	Opening balance – 1 January 2024	Additions	Transfers	Disposals	Closing balance – 30 September 2024
Cost					
Land	1.650.525.958	-	(118.569.562)	-	1.531.956.396
Land improvements	29.554.492	-	-	-	29.554.492
Buildings	2.781.621.784	1.361.517	-	(1.232.359)	2.781.750.942
Plant, machinery and equipment	2.864.673.217	14.747.645	-	-	2.879.420.862
Motor vehicles	494.249.952	37.665.653	-	(18.965.396)	512.950.209
Furniture and fixtures	411.182.427	100.346.900	-	-	511.529.327
Constructions in progress	342.506.615	1.524.156.988	118.569.562	-	1.985.233.165
Leasehold improvements	5.888.460	-	-	(819.368)	5.069.092
Other property, plant and equipment (Mining)	39.546.283	300.267	-	-	39.846.550
Total	8.619.749.188	1.678.578.970	-	(21.017.123)	10.277.311.035
Less: Accumulated depreciation					
Land improvements	-	-	-	-	-
Buildings	(3.851.658)	(120.819.776)	-	-	(124.671.434)
Plant, machinery and equipment	(451.892.162)	(162.137.895)	-	-	(614.030.057)
Motor vehicles	(102.138.240)	(52.646.247)	-	4.794.216	(149.990.271)
Furniture and fixtures	(104.378.392)	(62.331.009)	-	-	(166.709.401)
Leasehold improvements	(2.990.165)	(6.319)	-	-	(2.996.484)
Total	(665.250.617)	(397.941.246)	-	4.794.216	(1.058.397.647)
Property, plant and equipment, net	7.954.498.571	1.280.637.724	-	(16.222.907)	9.218.913.388

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NOTE 17 – INTANGIBLE ASSETS

Goodwill

As of 30 September 2025 and 2024, the movement of goodwill is as follows:

A-) Goodwill

	30.09.2025	30.09.2024
Goodwill	974.740.925	974.740.925
Total	974.740.925	974.740.925

As disclosed in Note 2.6, the Group's assessment of impairment of goodwill related to prior years' items is explained in detail and as of 30 September 2025 and 2024, no change has been incurred and the carrying value of goodwill determined as amounting to TL 974.740.925.

B-) Other intangible assets

	Opening balance – 1 January 2025	Additions	Disposals	Transfers	Closing balance – 30 September 2025
Cost					
Rights	316.335.443	61.146.566	-	21.722.989	399.204.998
Development costs	704.105.662	289.152.415	-	(21.722.989)	971.535.088
Other intangible assets	284.801.533	626.492	(1.124.827)	-	284.303.198
	1.305.242.638	350.925.473	(1.124.827)	-	1.655.043.284
Less: Accumulated depreciation					
Rights	(162.954.410)	(27.166.580)	-	-	(190.120.990)
Development costs	(37.292.743)	(27.351.333)	-	-	(64.644.076)
Other intangible assets	(258.205.486)	(31.994.118)	-	-	(290.199.604)
	(458.452.639)	(86.512.031)	-	-	(544.964.670)
Net book value	846.789.999	264.413.442	(1.124.827)	-	1.110.078.614

	Opening balance 1 January 2024	Additions	Disposals	Closing balance 30 September 2024
Cost				
Rights	207.242.678	4.520.920	-	211.763.598
Development costs	247.856.703	180.639.297	-	428.496.000
Other intangible assets	199.413.689	80.292.602	-	279.706.291
	654.513.070	265.452.819	-	919.965.889
Less: Accumulated depreciation				
Rights	(11.787.791)	(85.080.985)	-	(96.868.776)
Development costs	(9.984.621)	-	-	(9.984.621)
Other intangible assets	(142.878.387)	(64.269.383)	-	(207.147.770)
	(164.650.799)	(149.350.368)	-	(314.001.167)
Net book value	489.862.271	116.102.451	-	605.964.722

NOTE 18 – GOVERNMENT GRANTS

As of 30 September 2025, Mcfly Robot Teknolojileri Anonim Şirketi benefited from a government grant arising from an investment certificate authorised on 29 December 2022 and numbered 552495. The investment amount arising from the government grant amounts to TL 2.254.587.649.

Mcfly Robot is entitled to the following incentives and rights:

- Employer's share of insurance premium: 7 years
- Tax reduction rate 80% and Investment contribution rate: 40%
- Customs duty exemption
- Interest grants and incentives

As of 30 September 2025, Pomega Enerji Depolama Teknolojileri Anonim Şirketi benefited from government grant arising from manufacturing investment incentive certificate from manufacturing authorised on 7 July 2022 and numbered 538629. The investment amount arising from the government grant amounts to TL 3.731.832.869.

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Pomega Enerji is entitled to the following incentives and rights:

- Employer's share of insurance premium: 7 years
- Tax reduction rate 80% and Investment contribution rate: 40%
- Customs duty exemption
- VAT exemption
- Interest grants and incentives

NOTE 19 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Commitments, collaterals, pledges and mortgages given by the Group

As of 30 September 2025 and 31 December 2024, the Group's collaterals/pledge/mortgage ("C&P&M") position is as follows:

30.09.2025	USD	EUR	TL	Other	Total (TL equivalent)
Collaterals, pledges and mortgages given by the Group					
A. Total amount of CPM's given in the name of its own legal personality	1.454.137.965	2.570.737.709	1.668.015.432	27.835.000	5.720.726.106
B. i. Total amount of CPM's given on behalf of the fully consolidated subsidiaries	-	-	-	-	-
B. ii. Total amount of CPM's given on behalf of the fully consolidated subsidiaries in favor of each other	-	-	-	-	-
B. iii. Total amount of CPM's given on behalf of the fully consolidated subsidiaries in favor of parent company	-	-	-	-	-
C. Total amount of 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 to on behalf of other group companies which are not in scope of B and C	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	1.454.137.965	2.570.737.709	1.668.015.432	27.835.000	5.720.726.106
Total equity					6.859.236.219
The ratio of other CPM's to equity given by the Group					0.83

31.12.2024	USD	EUR	TL	Other	TOTAL (TL equivalent)
Collaterals, pledges and mortgages given by the Group					
A. Total amount of CPM's given in the name of its own legal personality	1.410.233.488	1.533.933.932	1.060.657.801	27.748.662	4.032.573.883
B. i. Total amount of CPM's given on behalf of the fully consolidated subsidiaries	-	-	-	-	-
B. ii. Total amount of CPM's given on behalf of the fully consolidated subsidiaries in favor of each other	-	-	-	-	-
B. iii. Total amount of CPM's given on behalf of the fully consolidated subsidiaries in favor of parent company	-	-	-	-	-
C. Total amount of 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 to on behalf of other group companies which are not in scope of B and C	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	1.410.233.488	1.533.933.932	1.060.657.801	27.748.662	4.032.573.883
Total equity					7.368.420.610
The ratio of other CPM's to equity given by the Group					0.55

As of 30 September 2025 and 31 December 2024, the details of contingent liabilities, contingent assets and commitments' ("CPM") risk presented in the abovementioned statements are as follows:

30.09.2025	TL	USD	EUR	Other
Type				
Mortgages given	432.564.500	-	-	-
Letter of guarantee given	1.211.028.960	34.423.820	52.768.755	-
Bill of guarantees given	10.000.000	-	-	500.000
Blocked deposits	12.464.972	617.000	75.000	-
Vehicle pledges given	1.957.000	-	-	-
Total CPM's, net	1.668.015.432	35.040.820	52.843.755	500.000

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31.12.2024

Type	TL	USD	EUR	Other
Mortgages given	542.563.869	-	-	-
Letter of guarantee given	473.748.303	40.036.950	41.747.765	-
Bill of guarantees given	12.542.959	-	-	627.148
Blocked deposits	29.348.012	-	-	-
Vehicle pledges given	2.454.657	-	-	-
Total CPM's, net	1.060.657.800	40.036.950	41.747.765	627.148

Short-term provisions

Account Name	30.09.2025	31.12.2024
Short-term provisions for employee benefits	43.058.682	41.433.277
Provision for unused vacation	43.058.682	41.433.277
Other short-term provisions	35.270.984	10.183.859
Provision for lawsuits	34.310.984	9.008.009
Provision for warranties	960.000	1.175.850
Short-term provisions, net	78.329.666	51.617.136

The movement of provision for lawsuits is as follows:

	30.09.2025	31.12.2024
Beginning of the period – 1 January	9.008.009	4.104.316
Additions (Note 30)	28.560.671	5.594.832
Payments during the period (-)	(671.413)	-
Provisions no longer required (Note 30)	(760.000)	(396.918)
Monetary gains/losses	(1.826.283)	(294.221)
End of the period	34.310.984	9.008.009

Contingent events (Lawsuits and execution proceedings in favor/against the Group)

As of 30 September 2025, the Group has allocated provision for lawsuits amounting to TL 34.310.984 in the accompanying condensed consolidated financial statements for the lawsuits and execution proceedings filed against the Group for the possible cash outflows (31 December 2024: TL 9.008.009).

The movement of provision for unused vacation is as follows:

	30.09.2025	31.12.2024
Beginning of the period – 1 January	41.433.277	22.809.551
Monetary gains/losses	(8.400.179)	25.634.866
Provisions no longer required	(79.224)	-
Additions	10.104.809	(7.011.141)
End of the period	43.058.682	41.433.277

Long-term provisions

	30.09.2025	31.12.2024
Provision for employment termination benefits	47.412.344	73.200.873

Under Turkish Labour Law, Kontrolmatik and its subsidiaries, associates and joint ventures incorporated in Türkiye are required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men).

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

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

The provision has been calculated by estimating the present value of the future probable obligation of Kontrolmatik and its subsidiaries registered in Türkiye arising from the retirement of employees.

TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the entity's obligation under defined benefit plans. Accordingly, the following actuarial assumptions have been used in the calculation of the total liability. Related rates have been presented by considering the weighted average of actuarial assumptions of the subsidiaries within the scope of consolidation.

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	30.09.2025	31.12.2024
Net discount rate	0.82%	0.82%
Interest rate	23.00%	23.00%

The movements in the provision for employment termination benefits are as follows:

	30.09.2025	31.12.2024
Beginning of the period – 1 January	73.200.873	52.787.948
Additions	7.101.762	37.808.736
Payments during the period and provisions no longer required	(16.473.516)	(16.280.408)
Gains/(losses) on remeasurements of defined benefit plans – Actuarial gains/losses	(1.487.493)	14.335.171
Monetary gains/losses	(14.929.282)	(15.450.574)
End of the period	47.412.344	73.200.873

NOTE 20 – EMPLOYEE BENEFITS

	30.09.2025	31.12.2024
Due to employee	85.895.076	128.274.065
Social security premiums payable	110.777.326	54.847.942
Taxes payable	27.286.329	21.278.421
Employee benefits, net	223.958.731	204.400.428

NOTE 21 – RETIREMENT BENEFIT PLANS

Except for the legal regulations and legislations disclosed in Note 21, there is no regulation for retirement benefit plans.

NOTE 22 – PREPAID EXPENSES AND DEFERRED INCOME

As of 30 September 2025 and 31 December 2024, the functional breakdown of short-term prepaid expenses is as follows:

	30.09.2025	31.12.2024
Prepaid expenses due to related parties (*)	180.406.930	498.879.353
Prepaid expenses due to third parties	2.837.273.824	2.154.404.453
- Advances given	2.735.700.142	2.130.881.530
- Short-term prepaid expenses	101.573.682	23.522.923
Total short-term prepaid expenses, net	3.017.680.754	2.653.283.806

As of 30 September 2025 and 31 December 2024, the functional breakdown of long-term prepaid expenses is as follows:

	30.09.2025	31.12.2024
Prepaid expenses due to related parties	-	-
Prepaid expenses due to third parties	534.050.170	1.206.600.902
- Long-term prepaid expenses	350.904.906	251.644.953
- Advances given	183.145.264	954.955.949
Total long-term prepaid expenses, net	534.050.170	1.206.600.902

(*) The detailed analysis is disclosed in Note 36.

	30.09.2025	31.12.2024
Deferred income due from related parties	110.337.051	12.254.516
- Advances received (*)	110.337.051	12.254.516
Deferred income due from third parties	2.513.565.564	1.603.195.061
- Long-term deferred income	33.686.423	18.496.340
- Advances received	2.479.879.141	1.584.698.721
Total short-term deferred income, net	2.623.902.615	1.615.449.577

(*) The detailed analysis is disclosed in Note 36.

NOTE 23 – CURRENT INCOME TAX ASSETS

Current income tax assets

Account Name	30.09.2025	31.12.2024
Prepaid taxes (Short-term)	5.390.375	1.327.367
Prepaid taxes (Long-term)	151.818.993	114.408.478
Total	157.209.368	115.735.845

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NOTE 24 – OTHER ASSETS AND LIABILITIES

Account Name	30.09.2025	31.12.2024
Deferred VAT	643.219.797	436.748.391
Other VAT	10.626.610	46.278.418
Advances given to employees	2.720.023	467.180
Cash advances	41.228.313	51.663.114
Other	1.639.419	14.247.048
Other current assets, net	699.434.162	549.404.151

Account Name	30.09.2025	31.12.2024
Other liabilities	1.106.961	1.104.534
Other current liabilities, net	1.106.961	1.104.534

NOTE 25 – EQUITY

As of 30 September 2025 and 31 December 2024, the principal shareholders and their respective shareholding rates in Kontrolmatik are as follows:

Shareholders	30.09.2025		31.12.2024	
	Share (%)	Amount (TL)	Share (%)	Amount (TL)
Sami Aslanhan	14.99	97.464.980	26.84	174.460.000
Ömer Ünsalan	15.04	97.757.106	26.92	174.980.000
Other (Listed shares)	69.97	454.777.914	46.24	300.560.000
Total paid-in share capital	100.00	650.000.000	100.00	650.000.000

	30.09.2025	31.12.2024
Adjustment to share capital		
Beginning of the period – 1 January	773.137.901	640.105.399
Capital increases/reduction	-	133.032.502
Monetary gains/losses	-	-
End of the period	773.137.901	773.137.901

The Group has no preferred shares at the end of the reporting periods.

As of 30 September 2025, the current paid-in share capital of the Group is amounting to TL 650.000.000 (31 December 2024: TL 650.000.000). Kontrolmatik adopted the registered share capital system in accordance with the decision of the General Assembly on 21 May 2020.

Kontrolmatik's share capital consists of 650,000,000 outstanding shares each with a par value of TL 1 (31 December 2024: 650,000,000 shares).

Kontrolmatik increased its share capital amounting to TL 650.000.000 through capital increase from bonus issues from internal resources on 1 October 2024.

A. Share premium

Share premium	30.09.2025	31.12.2024
Beginning of the period – 1 January	1.686.373.759	1.667.046.416
Capital increases/reduction	-	19.327.343
End of the period	1.686.373.759	1.686.373.759

B. Other comprehensive income or expenses not to be reclassified to profit or loss

Other comprehensive income or expenses not to be reclassified to profit or loss comprise of property, plant and equipment revaluation surplus and gains/(losses) on remeasurements of defined benefit plans and the movement for other comprehensive income or expenses not to be reclassified to profit or loss is as follows:

Property, plant and equipment revaluation surplus	30.09.2025	31.12.2024
Beginning of the period - 1 January	455.219.289	419.960.907
Revaluation surplus during the period	-	42.010.373
Taxes relating to other comprehensive income or expenses not to be reclassified to profit or loss during the period	-	(6.751.991)
End of the period	455.219.289	455.219.289

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Gains/(losses) on remeasurements of defined benefit plans	30.09.2024	31.12.2024
Beginning of the period - 1 January	(27.898.977)	(10.025.862)
Gains/(losses) on remeasurements of defined benefit plans during the period	28.097.395	(23.830.820)
Taxes relating to other comprehensive income or expenses not to be reclassified to profit or loss during the period	(7.024.349)	5.957.705
End of the period	(6.825.931)	(27.898.977)

C. Other comprehensive income or expenses to be reclassified to profit or loss

Other comprehensive income or expenses to be reclassified to profit or loss comprise of currency translation differences and the movement for other comprehensive income or expenses to be reclassified to profit or loss is as follows:

Currency translation differences	30.09.2025	31.12.2024
Beginning of the period - 1 January	28.706.596	(43.259.403)
Total comprehensive income	(7.563.420)	71.965.999
End of the period	21.143.176	28.706.596

D. Restricted reserves

The legal reserves consist of the first and second reserves, appropriated under the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. The first dividend amount of the Group cannot be less than 20% of the remaining distributable profit after deducting previous years' losses, if any, and legal reserves, taxes, funds and financial payments that are necessary to be allocated from net period profit in accordance per related legislation. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

	30.09.2025	31.12.2024
Beginning of the period - 1 January	82.983.765	72.322.649
Restricted reserves during the period	6.339.044	10.661.116
End of the period	89.322.809	82.983.765

E. Retained earnings

In accordance with the Communiqué No: XI-29 and related announcements of CMB, effective from 1 January 2008, "Share Capital", "Restricted Reserves" and "Share Premiums" shall be carried at their statutory amount. The valuation differences shall be classified as follows:

- The difference arising from the "Paid-in Share Capital" and not been transferred to capital yet, shall be classified under the "Adjustment to Share Capital",
- The difference due to the adjustment of "Restricted reserves" and "Share premium" and the amount that has not been utilized in dividend distribution or capital increase yet, shall be classified under "Retained earnings".

As of 30 September 2025 and 31 December 2024, retained earnings include the following items:

	30.09.2025	31.12.2024
Beginning of the period - 1 January	1.579.783.581	1.176.031.473
Dividends paid	(22.792.374)	(42.193.975)
Transfer to restricted reserves	(6.339.044)	(10.661.116)
Capital increases	-	(323.906.946)
Transfer from retained earnings	343.569.475	780.514.145
End of the period	1.894.221.638	1.579.783.581

F. Non-controlling interests

The details and movement of non-controlling interests are as follows:

	30.09.2025	31.12.2024
Beginning of the period - 1 January	1.796.545.284	1.776.870.944
Capital increases from subsidiaries	-	178.712.400
Share of profit/loss of non-controlling interests	(47.526.780)	(103.523.705)
Non-controlling interests charge to the other comprehensive income	-	(55.514.355)
End of the period	1.749.018.504	1.796.545.284

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NOTE 26 – REVENUE AND COST OF SALES

Gross profit from operating activities

	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Domestic sales	6.660.030.444	2.014.265.895	5.043.834.561	1.877.289.898
Foreign sales	2.498.731.839	673.314.333	2.044.617.558	770.568.658
Other	63.890.945	36.937.329	5.261.598	1.593.337
Gross revenue, net	9.222.653.228	2.724.517.557	7.093.713.717	2.649.451.893
Sales returns (-)	(90.385.391)	(23.590.617)	(87.499.904)	(33.496.883)
Sales discounts (-)	(8.579.410)	(3.477.427)	(1.110.171)	(626.364)
Net sales	9.123.688.427	2.697.449.513	7.005.103.642	2.615.328.646
Cost of sales (-)	(7.824.054.821)	(2.474.308.800)	(5.324.579.627)	(1.970.621.096)
Gross profit	1.299.633.606	223.140.713	1.680.524.015	644.707.550

NOTE 27 – OPERATING EXPENSES

	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
General administrative expenses	(751.841.647)	(261.666.595)	(547.863.366)	(179.350.435)
Marketing expenses	(301.785.628)	(93.736.297)	(265.463.919)	(87.917.006)
Research and development expenses	(220.641.136)	(54.936.751)	(141.272.066)	(57.182.922)
Operating expenses, net	(1.274.268.411)	(410.339.643)	(954.599.351)	(324.450.363)

NOTE 28 – EXPENSES BY NATURE

As of 30 September 2025 and 2024, the breakdown of expenses by nature is as follows:

	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Personnel expenses	(107.375.837)	(25.886.083)	(81.853.024)	(39.204.507)
Utility expenses	(350.437)	(59.615)	(276.934)	(55.995)
Maintenance and repair expenses (Building)	(177.017)	(36.145)	(3.939.901)	(1.890.260)
Motor vehicle expenses	(167.850)	(68.795)	(2.232.790)	(1.393.078)
Rent expenses	(392.553)	(4.828)	(517.158)	(235.421)
Representation and hospitality expenses	(38.138)	(28.494)	(52.274)	(51.637)
Travel and accommodation expenses	(491.147)	(89.606)	(1.362.463)	(1.045.706)
Taxes, duties and charges	-	-	(7.186)	(2.666)
Depreciation and amortisation charges	(21.988.642)	(9.756.524)	(19.396.771)	(6.543.268)
Outsourcing expenses	(69.593.071)	(15.746.078)	(10.959.344)	(4.650.551)
Energy storage expenses	-	-	-	-
Other	(20.066.444)	(3.260.583)	(20.674.221)	(2.109.833)
Research and development expenses, net	(220.641.136)	(54.936.751)	(141.272.066)	(57.182.922)

	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Personnel expenses	(121.510.261)	(29.519.379)	(98.696.233)	(33.412.851)
Advertisement and promotion expenses	(23.981.714)	(16.630.334)	(16.060.643)	(5.325.822)
Maintenance and repair expenses	(233.955)	(47.210)	(53.865)	(28.017)
Communication expenses	(106.145)	(23.648)	(73.927)	(20.090)
Rent expenses	(6.741.760)	(1.886.802)	(2.033.367)	(66.069)
Taxes, duties and charges	(191.365)	(19.404)	(1.813.634)	(611.453)
Transportation, distribution and storage expenses	(737.593)	(248.010)	(1.080.625)	(699.239)
Outsourcing expenses	(12.801.389)	(3.496.368)	(14.915.897)	(7.576.835)
Employment termination benefits	(4.996.475)	(1.435.940)	(3.957.225)	(977.925)
Consultancy expenses	(1.407.473)	(301.098)	(14.357.107)	(2.113.038)
Customs duty	-	-	(5.023.962)	(4.860.586)
Start-up and organizational costs	(20.354.787)	(4.132.115)	(16.020.475)	(9.289.289)
Travel and accommodation expenses	(41.542.552)	(16.679.556)	(27.911.981)	(13.355.531)
Representation and hospitality expenses	(1.119.637)	(212.217)	(9.961.034)	(1.573.177)
Motor vehicle expenses	(1.972.219)	(254.711)	(2.792.587)	(962.340)
Depreciation and amortisation charges	(60.130.327)	(17.966.919)	(39.400.991)	(6.462.639)
Other	(3.957.976)	(882.586)	(11.310.366)	(582.105)
Marketing expenses, net	(301.785.628)	(93.736.297)	(265.463.919)	(87.917.006)

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	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Personnel expenses	(266.829.342)	(81.407.371)	(213.821.509)	(73.953.190)
Employment termination benefits	(9.370.355)	(2.489.769)	(9.057.110)	(1.581.391)
Consultancy expenses	(37.150.199)	(12.346.822)	(34.419.571)	(24.538.670)
Travel and accommodation expenses	(19.564.704)	(219.855)	(17.514.698)	(10.896.763)
Rent expenses	(11.512.164)	(6.325.648)	(15.554.360)	(3.161.613)
Outsourcing expenses	(35.977.929)	(22.592.779)	(16.970.064)	(3.995.965)
Insurance expenses	(10.488.329)	(2.131.934)	(5.901.532)	(3.778.728)
Maintenance and repair expenses	(1.732.482)	(283.981)	(3.490.541)	(1.645.864)
Motor vehicle expenses	(32.378.432)	(26.420.390)	(9.266.439)	(2.124.854)
Taxes, duties and charges	(16.806.557)	(14.755.473)	(5.660.090)	(706.508)
Depreciation and amortisation charges	(221.101.334)	(68.084.496)	(151.090.597)	(23.369.494)
Bank commissions, fees and charges	(12.640.311)	(403.936)	(12.278.748)	(5.986.403)
Communication expenses	(1.847.134)	(40.608)	(1.508.577)	(701.660)
Representation and hospitality expenses	(16.797.366)	(8.313.177)	(7.453.510)	(4.290.609)
Subscription costs	(1.552.259)	(316.121)	(2.381.074)	(57.315)
IT expenses	(18.721.202)	(7.648.644)	(12.552.001)	(5.467.531)
Notary costs, fees and charges	(7.112.749)	(1.164.582)	(9.042.824)	(7.378.119)
Utility expenses	(2.739.614)	(80.605)	(9.569.218)	(3.042.386)
Other	(27.519.185)	(6.640.404)	(10.330.903)	(2.673.372)
General administrative expenses, net	(751.841.647)	(261.666.595)	(547.863.366)	(179.350.435)

The functional breakdown of depreciation and amortisation charges recognised under consolidated statement of profit or loss is as follows:

	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
General administrative expenses	(221.101.334)	(68.084.496)	(151.090.597)	(23.369.494)
Cost of sales	(214.454.414)	(50.903.070)	(413.402.045)	(152.755.754)
Research and development expenses	(21.988.642)	(9.756.524)	(19.396.771)	(6.543.268)
Marketing expenses	(60.130.327)	(17.966.919)	(39.400.991)	(6.462.639)
Depreciation and amortisation charges, net	(517.674.717)	(146.711.009)	(623.290.404)	(189.131.155)

NOTE 29 – OTHER OPERATING INCOME/(EXPENSES)

As of 30 September 2025 and 2024, the breakdown and details of other operating income/(expenses) are as follows:

	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Interest income	105.151.929	15.609.028	9.506.659	7.332.614
Foreign exchange gains	1.123.811.787	299.298.872	377.773.528	28.321.916
Interest income from discount	90.646.114	22.205.253	150.747.455	42.153.969
Provisions no longer required (Doubtful receivables)	51.223.222	6.918.377	8.150.686	1.945.650
Provisions no longer required (Other)	86.522	86.522	4.543.072	4.543.072
Reversal of discount	30.389.206	7.295.980	12.496.199	-
Income from government grants and incentives	14.512.269	2.239.247	10.586.771	4.105.248
Rent income	237.077	237.077	2.317.342	293.380
Gain on sale of marketable securities	1.651.141	713.629	477.359	224.935
Prior period profit	5.617.498	3.711.753	11.185.403	2.818.740
Other	243.968.598	152.938.338	95.510.421	31.009.748
Other operating income, net	1.667.295.363	511.254.076	683.294.895	122.749.272

	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Foreign exchange losses	(625.307.357)	(252.221.783)	(232.284.633)	(87.985.563)
Loss on sale of marketable securities	(48.743.108)	(5.529.802)	-	-
Expenses from provision for doubtful trade receivables	(15.392.838)	(15.392.838)	(1.984.758)	(1.014.743)
Provision for lawsuits	(34.693.862)	(3.991.640)	(3.896.916)	(1.060.904)
Discount expenses (-)	(110.284.614)	(477.417)	(105.181.676)	(48.695.365)
Reversal of discount	(132.290.976)	(11.017.259)	(43.141.301)	-
Commission expenses (-)	-	-	(11.934.071)	-
Other	(70.167.057)	(6.643.149)	(127.143.515)	(65.196.392)
Other operating expenses, net	(1.036.879.812)	(295.273.888)	(525.566.870)	(203.952.967)

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NOTE 30 – GAINS/(LOSSES) FROM INVESTMENT ACTIVITIES

As of 30 September 2025 and 2024, the breakdown and details of gains/(losses) from investment activities are as follows:

	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Gain on sale of equity securities and appreciation	-	-	390.579	-
Gain on sale of non-current assets	5.871.911	2.696.917	6.504.441	45.639
Gains from investment activities, net	5.871.911	2.696.917	6.895.020	45.639
	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Loss on sale of equity securities and impairment	-	-	(25.432.486)	(9.859.514)
Loss on sale of non-current assets	(6.944.670)	(2.078.904)	(1.826.259)	(162.643)
Loss on late and delay interest fees and charges	(20.532.690)	(4.853.487)	-	-
Losses from investment activities, net	(27.477.360)	(6.932.391)	(27.258.745)	(10.022.157)

NOTE 31 – FINANCIAL EXPENSES

As of 30 September 2025 and 2024, the breakdown and details of financial expenses are as follows:

	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Foreign exchange losses	(1.687.980.654)	(200.771.048)	(272.411.207)	(207.658.398)
Interest expenses	(1.832.878.991)	(423.371.683)	(1.202.905.893)	(374.493.271)
Interest expenses under TFRS 16	(25.016.724)	(3.633.514)	(52.744.576)	(14.330.122)
Financial expenses, net	(3.545.876.369)	(627.776.245)	(1.528.061.676)	(596.481.791)

NOTE 32 – FINANCIAL INCOME

As of 30 September 2025 and 2024, the breakdown and details of financial income are as follows:

	01.01.2025 30.09.2025	01.07.2025 30.09.2025	01.01.2024 30.09.2024	01.07.2024 30.09.2024
Interest income	608.611.466	298.957.715	231.925.038	102.392.088
Foreign exchange gains	122.974.629	49.437.490	167.432.043	41.314.636
Financial income, net	731.586.095	348.395.205	399.357.081	143.706.724

NOTE 33 – NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

None.

NOTE 34 – INCOME TAXES

Current income tax assets and liabilities

As of 30 September 2025, the corporate tax rate effective in Türkiye is 25%.

25% of the profits arising from the sale of shares of associates, real estates, pre-emption rights, founder share and usufruct shares in the assets of the institutions for at least two full years are exempt from corporate tax. To benefit exclusion, the earning must be recognised in liabilities in a fund account and not withdrawn for 5 years from the entity. The sales price must be collected until the end of the second calendar year following the year in which the sale is realised.

According to "Turkish Corporate Tax Law", losses can be carried forward to offset the future taxable income for a maximum period of 5 years. On the other hand, such losses cannot be carried back to offset prior years' profits. Tax authorities and tax office may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

As of 30 September 2025 and 31 December 2024, the breakdown of current income tax liabilities is as follows:

	30.09.2025	31.12.2024
Provision for taxes	-	74.292.184
Prepaid taxes (-)	-	(74.292.184)
Current income tax liabilities, net	-	-

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As of 30 September 2025 and 2024, the breakdown and detailed analysis of income taxes are as follows:

	30.09.2025	31.12.2024
Current period tax expense (-)	(9.948.786)	(83.417.494)
Deferred income tax	195.990.969	(224.416.727)
Total tax income/(expense)	186.042.183	(307.834.221)

Deferred tax assets and liabilities

Kontrolmatik, its Subsidiaries, Associates and Joint Ventures, recognise deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared under TFRS and the Turkish tax legislation. These differences usually result in the recognition of revenue and expenses in different reporting periods for tax purposes and the purposes of the Turkish Financial Reporting Standards and are disclosed below.

As of 30 September 2025, the corporate tax rate effective in Türkiye is 25%.

Law No.7456 has entered into force as of 15 July 2023, by being promulgated in the Official Gazette. In the Official Gazette dated 15/7/2023 and numbered 32249, Law No.7456, "Law on the Amendment of Additional Motor Vehicles Tax for Compensation of Economic Losses Caused by Earthquakes Occurring on 6/2/2023 and Amendments to Some Laws and Decree-Law No. 375" was published. However, by article numbered 21 of the relevant law, the corporate tax rate is increased from 20% to 25% effective from 1 October 2023. Accordingly, deferred tax assets and liabilities are calculated considering the 25% tax rate as of the end of the interim reporting period.

As of 30 September 2025 and 31 December 2024, the breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

	30.09.2025		31.12.2024	
Deferred tax assets and liabilities in the consolidated statement of profit or loss	Cumulative temporary differences	Deferred tax assets /(liabilities)	Cumulative temporary differences	Deferred tax assets /(liabilities)
Adjustments for provision for doubtful trade and other receivables	16.186.946	4.434.794	68.384.673	17.096.168
Adjustments for discount on notes receivables	144.034.809	35.620.645	82.460.451	20.615.113
Adjustments for provision for advances given	16.134.687	4.033.672	47.299.572	11.824.893
Adjustments for inventories	(189.596.713)	(47.399.178)	(400.918.526)	(100.469.065)
Adjustments for provision for employment termination benefits	36.919.595	9.229.899	47.497.290	11.874.322
Adjustments for provision for unused vacation	41.505.136	10.376.284	43.350.481	10.837.621
Adjustments for provision for lawsuits	27.913.426	6.978.357	6.577.639	1.644.409
Adjustments for leases	(122.895.885)	(30.832.314)	52.514.963	13.128.741
Annual effective interest rate of leasing, net	(24.681.069)	(6.170.267)	66.294.656	16.573.664
Adjustments for investments accounted for using the equity method	6.498.403	1.624.601	81.780.685	20.445.171
Investment incentives	2.553.583.936	1.021.433.574	3.484.777.771	871.194.443
Adjustments for the application of the percentage of completion method (Liabilities)	(2.578.906.294)	(644.726.574)	(3.315.983.975)	(828.995.994)
Adjustments for investment properties capital appreciation	(150.705.667)	(37.676.417)	(263.779.419)	(65.944.855)
Adjustments for the application of the percentage of completion method (Assets)	1.706.811.445	426.702.861	1.744.099.397	436.024.849
Adjustments for cumulative temporary differences on property, plant and equipment and intangible assets	(1.286.480.601)	(321.620.151)	(968.251.543)	(242.062.885)
Currency translation differences	3.095.290	773.823	452.707.854	113.176.964
Actuarial gains/(losses)	(9.101.242)	2.275.310	(27.898.978)	6.974.745
Adjustments for income accruals from derivatives	-	-	3.353.740	838.435
Other adjustments, net	(94.643.871)	(17.035.968)	(341.372.496)	(90.469.447)
Deferred tax assets/(liabilities), net		418.022.951		224.307.292

As of 30 September 2025 and 31 December 2024, the movements in deferred tax assets/(liabilities) are as follows:

	30.09.2025	31.12.2024
Beginning of the period – 1 January	224.307.292	563.837.722
Deferred income tax during the period	195.990.969	(224.416.727)
Charge to equity	(7.024.349)	(76.261.995)
Monetary gains/losses	4.749.039	(38.851.708)
End of the period	418.022.951	224.307.292

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NOTE 35 – EARNINGS PER SHARE

As of 30 September 2025 and 2024, the calculation of basic earnings per share is based on the weighted average number of ordinary shares outstanding during the period and the relevant calculation of EPS of Kontrolmatik is as follows:

	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Earnings per share from continuing operations		
Share of profit or loss from continuing operations	(499.901.705)	961.916.335
Weighted average number of shares with nominal value of TL 1	650.000.000	650.000.000
Earnings per share from continuing operations, net (TL)	(0,77)	1,48
Earnings per share from discontinued operations		
Earnings per share		
Profit for the period	(499.901.705)	961.916.335
Profit or loss attributable to non-controlling interests	(47.526.779)	(205.105.355)
Profit or loss attributable to equity holders of the parent	(452.374.926)	1.167.021.690
Weighted average number of shares with nominal value of TL 1	650.000.000	650.000.000
Earnings per share, net (TL)	(0,70)	1,80

The Group has adopted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has adopted to the registered capital system with the authorisation of the Capital Markets Board on 2 April 2020 and numbered 19/456. The registered capital ceiling of the Group is amounting to TL 4.000.000.000 (four billion).

The Group realised a share capital increase from internal resources and the current share capital increased to TL 30 million on 24 February 2020. The Group adopted to the registered capital system at the General Assembly meeting on 21 May 2020 and the share capital comprise of 30,000,000 outstanding shares each with a par value of TL 1.

The initial public offering of the Group was approved by the Capital Markets Board on 24 September 2020 and the Group started to be quoted on Borsa Istanbul on 19 October 2020. The Group's share capital is amounting to TL 36.250.000 after the initial public offering. Subsequently, the Group's share capital is amounting to TL 38.062.500 with the sale of shares with a nominal value of TL 1.812.500 and determined as ready for sale in Borsa Istanbul ("BIST") on 27 October 2020.

The Group realised a share capital increase from internal resources and the share capital increased to TL 200.000.000 on 21 July 2022.

The Group realised a share capital increase from internal resources and the share capital increased to TL 650.000.000 on 1 October 2024.

	30.09.2025	31.12.2024
Weighted average number of shares – Beginning of the period (1 January)	650.000.000	200.000.000
Increases during the period (Issued shares)	-	450.000.000
Weighted average number of shares – End of the period	650.000.000	650.000.000

Diluted earnings per share have not been calculated since the Group has no dilutive potential ordinary shares (31 December 2024: None).

The Group has no dividends paid at the end of the interim reporting period (31 December 2024: TL 37.024.721).

Share-based transactions: None (31 December 2024: None).

NOTE 36 – RELATED PARTY DISCLOSURES

The current account balances (net book values) of the Group as of the end of the period with its shareholders, having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors are as follows:

	30.09.2025	31.12.2024
Short-term trade receivables due from related parties		
Kmt International	-	17.771.593
İnfinia Mühendislik A.Ş.	-	17.244.791
Emkel Elektrik Dış Tic.A.Ş.	182.493	-
Kmt Teknolojik Ve Finansal Yatırımlar Anonim Şirketi	16.692.631	-
Siterm Isı Sanayi A.Ş.	2.483.258	266.520
Plan S Uydu ve Uzay Teknolojileri A.Ş.	799.143	1.002.362
Cosmos Yatırım Holding A.Ş.	4.714.299	-
Total	24.871.824	36.285.266

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Short-term other receivables due from related parties	30.09.2025	31.12.2024
Plan S Uydu Ve Uzay Teknolojileri A.Ş.	82.120.311	7.012.934
Emek Set Joint venture	-	14.261.870
Total	82.120.311	21.274.804

Prepaid expenses (Current and non-current assets)	30.09.2025	31.12.2024
Panel Smart Elektromekanik ve Otomasyon Tic. A.Ş.	-	21.238.379
Sıterm Isı Sanayi A.Ş.	35.849.590	58.789.851
Cosmos Mühendislik	-	119.030.361
Rektus Dış Tic. Ltd. Şti.	-	185.909
Biserwis Ulaşım ve Mobil Teknolojileri A.Ş.	-	208.916
İnfinia Mühendislik Ltd. Şti.	-	94.428.765
Baris Savunma Endüstrisi A.S.	63.202.184	-
Özar Elektrik İnşaat Turizm	3.071.456	-
Emkel Elektrik Dış Tic.A.Ş.	2.831.448	2.469.828
Set Elektromekanik San. Ve Tic. A.Ş	124.056	-
İnfinia Mühendislik Ltd. Şti.	75.284.282	-
Barış Savunma A.Ş.	-	174.997.123
Emek Arge A.Ş.	-	19.405.413
Özar Elektrik	-	3.852.515
Nennkraft Energie Gmbh	43.914	4.272.293
Total	180.406.930	498.879.353

Trade payables due to related parties	30.09.2025	31.12.2024
Short-term trade payables due to related parties		
İnfinia Mühendislik A.Ş.	381.374	114.415.217
Emek Arge A.Ş.	-	3.762.888
Özar Elektrik	-	402.516
Barmek Holding	-	16.356
Emek Holding A.Ş.	236.465	296.597
Hermaksan Madencilik A.Ş.	7.610.130	3.825.602
Total	8.227.969	122.719.176

Other payables due to related parties	30.09.2025	31.12.2024
Short-term other payables due to related parties	-	171.666.601
Cosmos Mühendislik A.Ş.	-	171.666.601
Long-term other payables due to related parties	5.441.684.082	3.266.996.663
Sami Aslanhan	881.970.914	1.630.716.694
Ömer Ünsalan	1.063.774.638	1.495.572.050
Kmt Teknolojik Ve Finansal Yatırımlar Anonim Sirketi	3.445.607.826	-
Hermaksan Madencilik A.Ş.	50.330.704	60.495.573
Zafer Burnalı	-	80.212.346
Total	5.441.684.082	3.438.663.264

Deferred income due from related parties	30.09.2025	31.12.2024
Ard Grup Enerji Sanati Ve Ticaret A.Ş.	-	881.770
İnfinia Mühendislik Ltd. Şti.	92.220.654	-
KMT Teknolojik ve Finansal Yatırımlar A.Ş	18.116.397	-
Emek Holding A.Ş.	-	11.372.746
Total	110.337.051	12.254.516

As of 30 September 2025 and 2024, the Group's sales and purchases (including delay interest and charges) with its shareholders and related parties with which it has indirect shares, management and business relations are as follows:

	01.01.2025	01.01.2024
Sales of goods and services	30.09.2025	30.09.2024
İnfinia Mühendislik A.Ş.	85.683.083	-
Ömer Ünsalan	19.002	-
Sami Aslanhan	19.002	-
Joule Global Enerji A.Ş.	-	2.030.214
Plan S Uydu Ve Uzay Teknolojileri A.Ş.	-	887.675
Total	85.721.087	2.917.889

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	01.01.2025	01.01.2024
	30.09.2025	30.09.2024
Purchases of goods and services		
İnfinia Mühendislik Ltd. Şti.	88.893.315	-
Joule Global Enerji Anonim Şirketi	-	2.262.398
Nennkraft Energie Gmbh	2.249.169	430.437
Mekatronik Yapı Taah. SanA.Ş.	-	1.104.741
Panel Smart Elektromekanik Ve Otomasyon Ticaret Anonim Şirketi	14.225.678	12.810.313
Cosmos Mühendislik A.Ş.	52.592.139	83.580.576
Total	157.960.301	100.188.465

As of 30 September 2025 and 2024, the Group's interest, rent and other income and expenses with its shareholders and related parties with which it has indirect shares, management and business relations are as follows:

	01.01.2025	01.01.2024
	30.09.2025	30.09.2024
Rent income		
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (Say)	-	47.986
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (Iot)	-	47.986
Kmt Teknolojik Ve Finansal Yatırımlar Anonim Şirketi	40.000	-
Radaya Enerji Yatırım Ve Ticaret Anonim Şirketi	40.000	-
Siterm Isı San. A.Ş.	44.000	47.986
Cosmos Yatırım Holding A.Ş.	2.160.000	1.079.681
Joule Global Enerji A.Ş.	-	93.350
Total	2.284.000	1.316.989

	01.01.2025	01.01.2024
	30.09.2025	30.09.2024
Interest income		
Kontrolmatik Bulgaria Ltd.	974.796	-
Plan S Uydu Ve Uzay Teknolojileri Anonim Şirketi	6.953.510	-
Total	7.928.306	-

Key management compensation

The key management of Kontrolmatik Teknoloji Enerji ve Mühendislik Anonim Şirketi is identified as the members of the Board of Directors. As of 30 September 2025, total key management compensation incurred by Kontrolmatik amounted to TL 40.791.681 (31 December 2024: TL 18.676.067).

NOTE 37 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Capital risk management

The Group's main objectives for capital management are to keep the Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of borrowings including loans disclosed in Note 7, cash and cash equivalents and equity items containing respectively issued share capital, capital reserves, profit reserves and profits of previous years disclosed in Note 25.

The Group monitors capital by using the debt-to-total capital ratio. This ratio is calculated by dividing net debt by total capital. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (includes borrowings as disclosed in the consolidated statement of financial position). Total capital is calculated as equity, as presented in the consolidated statement of financial position, plus net debt.

	30.09.2025	31.12.2024
Total borrowings (Note 7)	12.533.495.206	11.221.446.076
Less: Cash and cash equivalents (Note 6)	(459.742.793)	(2.869.742.515)
Net financial debt	12.073.752.413	8.351.703.561
Equity	6.859.236.219	7.368.420.610
Net financial debt/total equity ratio	1,76	1,13

Significant accounting policies

The Group's significant accounting policies relating to financial instruments are presented in the Note 2 "Summary of significant account policies" under financial instruments section.

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Financial instruments and financial risk management

Financial risk management

The Group has no defined and specific risk management model. The Group's overall risk management strategy focuses on the unpredictability of financial markets and targets to minimise potential adverse effects on the Group's financial performance by monitoring both in domestic and international markets. The Group management aims to create a corporate risk management model and continues its activities in this manner.

Risk management

The Group is exposed to a variety of financial risks due to its operations. These risks include credit risk, market risk (foreign currency risk, interest rate risk and price risk) and liquidity risk. The distribution of income and expense items according to foreign currency-denominated receivables and payables and the distribution of payables according to foreign currency types and with variable and fixed interest rates are monitored by the Group management.

Changes in market conditions that increase the market risk include changes in the benchmark interest rate, the price of another entity's financial instrument, commodity price, exchange rate, or price or rate index.

Management of changes in inventory prices (price risk)

The Group is exposed to price risk as the selling prices are affected by the price changes of the inventories. The Group has no derivative instrument that can be used in order to avoid negative price movements on sales margins and potential adverse effects. The Group monitors the placing-production-purchasing orders, considering the forward-looking inventory price movements.

Interest rate risk management

The Group is exposed to interest rate risk arising from the rate changes on interest-bearing liabilities and assets. The Group manages this risk by balancing the repricing terms of interest-bearing assets and liabilities with fixed and floating interest rate financial instruments and short-long term nature of borrowings (Note 5 and 7).

Interest position table	30.09.2025	31.12.2024
Fixed-interest rate financial instruments		
Financial assets	27.330.686	13.692.542
Financial liabilities	10.242.476.990	9.330.071.581
Floating-interest rate financial instruments	30.09.2025	31.12.2024
Financial assets	-	-
Financial liabilities	2.291.018.216	1.891.374.215

Foreign exchange risk management

As of 30 September 2025 and 31 December 2024, net carrying value of assets and liabilities denominated in foreign currencies are as follows:

	30.09.2025	31.12.2024
A. Assets	6.360.630.599	5.843.057.199
B. Liabilities	(11.615.006.404)	(9.833.467.932)
Net balance sheet position (A+B)	(5.254.375.805)	(3.990.410.733)

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Exchange rate sensitivity analysis		
30.09.2025		
	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%		
1- USD Net Asset/Liability	35.673.130	(35.673.130)
2- Hedged portion of USD Risk (-)	-	-
3- USD Net Effect (1+2)	35.673.130	(35.673.130)
Change in EUR against TL by 10%		
4- EUR Net Asset/Liability	(560.613.678)	560.613.678
5- Hedged portion of EUR Risk (-)	-	-
6- EUR Net Effect (4+5)	(560.613.678)	560.613.678
Change in GBP against TL by 10%		
7- GBP Net Asset/Liability	441.757	(441.757)
8- Hedged portion of GBP Risk (-)	-	-
9- GBP Net Effect (7+8)	441.757	(441.757)
Change in Other currencies against TL by 10%		
10- Other currencies Net Asset/Liability	(938.788)	938.788
11- Hedged portion of Other currencies Risk (-)	-	-
12- Other currencies Net Effect (10+11)	(938.788)	938.788
Total	(525.437.579)	525.437.579

Exchange rate sensitivity analysis		
31.12.2024		
	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%		
1- USD Net Asset/Liability	60.461.303	(60.461.303)
2- Hedged portion of USD Risk (-)	-	-
3- USD Net Effect (1+2)	60.461.303	(60.461.303)
Change in EUR against TL by 10%		
4- EUR Net Asset/Liability	(460.238.130)	460.238.130
5- Hedged portion of EUR Risk (-)	-	-
6- EUR Net Effect (4+5)	(460.238.130)	460.238.130
Change in GBP against TL by 10%		
7- GBP Net Asset/Liability	119.619	(119.619)
8- Hedged portion of GBP Risk (-)	-	-
9- GBP Net Effect (7+8)	119.619	(119.619)
Change in Other currencies against TL by 10%		
10- Other currencies Net Asset/Liability	616.135	(616.135)
11- Hedged portion of Other currencies Risk (-)	-	-
12- Other currencies Net Effect (10+11)	616.135	(616.135)
Total	(399.041.073)	399.041.073

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Foreign Exchange Position

	30.09.2025				
	TL equivalent	USD	EUR	GBP	Other
1. Trade Receivables	2.710.447.172	49.367.009	13.294.004	-	1.485.784
2a. Monetary Financial Assets	2.504.963.643	43.398.425	14.379.859	110.416	112
2b. Non-Monetary Financial Assets	240.523	5.800	-	-	-
3. Other	516.675.712	8.428.811	3.438.077	-	-
4. Total Current Assets (1+2+3)	5.732.327.049	101.200.045	31.111.940	110.416	1.485.895
5. Trade Receivables	392.035.907	2.534.740	5.902.064	-	-
6a. Monetary Financial Assets	94.365.743	66.606	1.884.313	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	141.901.901	1.575.348	1.575.132	-	-
8. Total Non-Current Assets (5+6+7)	628.303.550	4.176.694	9.361.509	-	-
9. Total Assets (4+8)	6.360.630.599	105.376.740	40.473.449	110.416	1.485.895
10. Trade Payables	3.725.993.837	38.490.167	42.954.827	31.028	658.741
11. Financial Liabilities	647.097.380	6.614.281	7.618.742	-	-
12a. Other Monetary Liabilities	247.267.910	3.957.306	1.701.716	-	-
12b. Other Non- Monetary Liabilities	528.021.712	7.281.908	4.606.480	-	-
13. Total Current Liabilities (10+11+12)	5.148.380.840	56.343.661	56.881.765	31.028	658.741
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	6.466.625.564	40.065.024	98.345.268	-	-
16a. Other Monetary Liabilities	-	-	-	-	-
16b. Other Non- Monetary Liabilities.	-	-	-	-	-
17. Total Non-Current Liabilities (14+15+16)	6.466.625.564	40.065.024	98.345.268	-	-
18. Total Liabilities (13+17)	11.615.006.404	96.408.685	155.227.032	31.028	658.741
19. Off-Balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)	-	-	-	-	-
19a. Hedged assets	-	-	-	-	-
19b. Hedged liabilities	-	-	-	-	-
20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)	(5.254.375.805)	8.968.055	(114.753.584)	79.388	827.155
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a)	(4.868.496.516)	14.668.814	(111.722.236)	79.388	827.155
22. Total Fair Value of Financial Instruments Used for Foreign Exchange Hedge	-	-	-	-	-
23. Foreign Exchange Hedged Portion Amount of Assets	-	-	-	-	-
24. Foreign Exchange Hedged Portion Amount of Liabilities	-	-	-	-	-
25. Export	2.294.111.301	33.347.538	18.743.832	-	-
26. Import	1.148.370.711	20.457.188	6.169.263	-	2.160

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Foreign Exchange Position

	31.12.2024				
	TL equivalent	USD	EUR	GBP	Other
1. Trade Receivables	2.652.426.946	58.438.300	15.683.726	-	1.863.613
2a. Monetary Financial Assets	1.694.287.610	22.060.294	24.758.311	39.429	149.402
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	336.025.975	4.156.211	5.132.212	23.914	-
4. Total Current Assets (1+2+3)	4.682.740.531	84.654.804	45.574.249	63.343	2.013.013
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	1.029.000.171	26.681.499	2.427.401	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	131.316.499	1.112.701	2.507.246	-	-
8. Total Non-Current Assets (5+6+7)	1.160.316.670	27.794.200	4.934.647	-	-
9. Total Assets (4+8)	5.843.057.201	112.449.004	50.508.896	63.343	2.013.013
10. Trade Payables	3.241.062.722	45.522.042	44.373.361	36.308	2.502
11. Financial Liabilities	-	-	-	-	-
12a. Other Monetary Liabilities	-	-	-	-	-
12b. Other Non- Monetary Liabilities	1.108.043.054	23.549.079	7.528.530	-	-
13. Total Current Liabilities (10+11+12)	4.349.105.776	69.071.121	51.901.891	36.308	2.502
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	5.484.362.156	26.212.737	123.866.069	-	-
16a. Other Monetary Liabilities	-	-	-	-	-
16b. Other Non- Monetary Liabilities.	-	-	-	-	-
17. Total Non-Current Liabilities (14+15+16)	5.484.362.156	26.212.737	123.866.069	-	-
18. Total Liabilities (13+17)	9.833.467.932	95.283.858	175.767.960	36.308	2.502
19. Off-Balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)	-	-	-	-	-
19a. Hedged assets	-	-	-	-	-
19b. Hedged liabilities	-	-	-	-	-
20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)	(3.990.410.732)	17.165.146	(125.259.064)	27.035	2.010.511
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a)	(3.013.684.178)	39.601.524	(120.237.780)	27.035	2.010.511
22. Total Fair Value of Financial Instruments Used for Foreign Exchange Hedge	-	-	-	-	-
23. Foreign Exchange Hedged Portion Amount of Assets	-	-	-	-	-
24. Foreign Exchange Hedged Portion Amount of Liabilities	-	-	-	-	-
25. Export	1.617.496.216	36.603.374	8.931.234	-	-
26. Import	73.963.921	258.070	1.777.266	-	62.088

The rate of hedge of the total liabilities denominated in foreign currency arising from the total imports as of the end of the period is the ratio of the exchange rate risk of the total liabilities denominated in foreign currency to be covered by a derivative instrument. Since the Group has no forward exchange contract and relevant transactions, there is no hedge ratio for the total liabilities denominated in foreign currency.

As at the end of the interim and annual reporting periods, if TL had changed by 10% against USD, EUR and other foreign currencies with all other variables held constant, net foreign exchange gains and losses arising from assets and liabilities denominated in the relevant foreign currencies would have decreased profit/loss for the period before tax by TL (525.437.579) (31 December 2024: TL 399.041.073 higher).

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Credit risk management

As of 30 September 2025 and 31 December 2024, the exposure of consolidated financial assets to credit risk is as follows:

30.09.2025	Receivables				Bank deposits (*)	Cash and cash equivalents and other
	Trade Receivables		Other Receivables			
	Related Party	Other	Related Party	Other		
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	24.871.824	4.355.465.913	82.120.311	962.925.145	455.686.268	4.056.525
- Maximum risk, secured with guarantees and collaterals	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets (2)	24.871.824	4.355.465.913	82.120.311	962.925.145	455.686.268	4.056.525
B. Net book value of past due but not impaired financial assets (5)	-	-	-	-	-	-
C. Net book value of impaired assets (3)	-	-	-	-	-	-
- Past due (gross book value)	-	121.897.089	-	-	-	-
- Impairment (-)	-	(121.897.089)	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-	-
D. Off-balance sheet expected credit losses (4)	-	-	-	-	-	-

The Group's credit and collection risk arises from trade receivables. Trade receivables of the Group is trying to be managed as the credit risk by limiting the transactions with certain parties and continuously evaluating the reliability of the related parties in accordance with the Group's policies and procedures. Total credit risk and trade receivables of the Group is presented in the consolidated statement of financial position less provision for doubtful receivables. The credit risk is diversified as a result of large number of entities comprising the customer bases and the penetration to different business segments.

Credit risks incurred by type of financial instruments

Holding financial instruments also carries the risk that the counterparty will not be able to satisfy to discharge obligations. The Group's collection risk arises mainly from trade receivables. Trade receivables are evaluated in accordance with the Group's policies and procedures and are presented net in the consolidated statement of financial position less doubtful receivables.

The Group has established an effective control system over its customers. The credit risk arising from these transactions is monitored by management, and these risks are limited for each debtor. The Group does not have significant trade receivable risk due to the fact that it has receivables from a large number of customers rather than a small number of customers with significant amounts. Various indicators exist for classifying a receivable as doubtful, including: a) data on uncollectible receivables from previous years, b) the debtor's ability to pay, c) extraordinary conditions arising in the industry and current economic environment, and d) the receivable being subject to litigation due to difficulties in collection.

(1) The Group has no collateral or non-recourse credit commitments from companies that have credit risk.

(2) The Group has no financial assets that are past due but not impaired.

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31.12.2024	Receivables				Bank deposits (*)	Cash and cash equivalents and other
	Trade Receivables		Other Receivables			
	Related Party	Other	Related Party	Other		
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	36.285.266	3.303.731.201	21.274.804	799.112.437	2.866.083.780	3.658.735
- Maximum risk, secured with guarantees and collaterals	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets (2)	36.285.266	3.303.731.201	21.274.804	799.112.437	2.866.083.780	3.658.735
B. Net book value of past due but not impaired financial assets (5)	-	-	-	-	-	-
C. Net book value of impaired assets (3)	-	-	-	-	-	-
- Past due (gross book value)	-	139.518.013	-	-	-	-
- Impairment (-)	-	(139.518.013)	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-	-
D. Off-balance sheet expected credit losses (4)	-	-	-	-	-	-

Liquidity risk management

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The prudent liquidity risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions. The Group provides funding by balancing cash inflows and outflows through the provision of credit lines in the business environment. The table below summarizes the maturity profile of the Group's financial liabilities based on undiscounted payments.

30.09.2025

Contractual maturities	Carrying value	Total contractual cash outflows	Demand or up to 3 months	3-12 months	1-5 years
Non-derivative financial liabilities	21.658.467.355	24.808.488.712	5.376.673.736	5.934.942.430	11.018.332.390
Bank borrowings	9.804.417.137	12.773.665.496	870.467.404	4.284.892.780	5.139.765.155
Finance lease liabilities	309.475.213	337.009.244	12.414.588	70.859.265	253.735.391
Trade payables	5.309.262.992	5.462.501.958	4.493.791.744	863.710.214	105.000.000
Other payables	6.235.312.014	6.235.312.014		715.480.170	5.519.831.844

31.12.2024

Contractual maturities	Carrying value	Total contractual cash outflows	Demand or up to 3 months	3-12 months	1-5 years
Non-derivative financial liabilities	18.841.082.989	19.418.800.478	11.749.642.927	2.386.562.302	5.282.595.249
Bank borrowings	9.008.681.508	9.315.939.899	1.840.274.064	2.245.325.119	5.230.340.716
Finance lease liabilities	89.163.395	223.999.369	30.507.653	141.237.183	52.254.533
Trade payables	5.686.403.219	5.822.026.343	5.822.026.343	-	-
Other payables	4.056.834.867	4.056.834.867	4.056.834.867	-	-

NOTE 38 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND HEDGE ACCOUNTING)

Following the TAS 39 "Financial Instruments: Classification and Measurement", financial assets are classified as four and financial liabilities are classified as two classes. Financial assets include at fair value ("FV") through profit or loss, held-to-maturity, loans and receivables and available for sale. Financial liabilities include at fair value ("FV") through profit or loss and other financial liabilities.

Fair value measurements are disclosed in the accounting policies for each financial asset and liability, and there are no other events that require any valuation. Carrying values of cash on hand and banks are considered to approximate to their fair values.

The Group classifies the fair value measurements of financial instruments at fair value in the condensed consolidated financial statements according to the market inputs of each financial instrument, using a three-level hierarchy.

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The classification of the Group's condensed consolidated financial assets and liabilities at fair value is as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities: The fair value of financial assets and financial liabilities are determined with reference to quoted market prices.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices):

Level 3: Inputs for the asset or liability that are not based on observable market data.

As of 31 December 2024, the details of the inputs to fair value measurement and hierarchy table are as follows:

Financial assets at fair value	31 December 2024	Level 1	Level 2	Level 3
Land, buildings	188.765.009	-	188.765.009	-
Investment properties	21.535.785	-	21.535.785	-
	210.300.794	-	210.300.794	-

NOTE 39- NET MONETARY POSITION GAINS/(LOSSES)

Statement of financial position	30.09.2025
Inventories	385.280.972
Investment properties	53.478.625
Property, plant and equipment and intangible assets	1.653.592.911
Right of use assets	29.973.004
Deferred tax	45.476.048
Share capital	(288.526.901)
Goodwill	197.618.922
Property, plant and equipment revaluation surplus	(92.291.121)
Share premium	(341.895.324)
Restricted reserves	(17.600.743)
Retained earnings	(387.148.120)
Currency translation differences	(5.819.973)
Statement of profit or loss	
Revenue	(530.280.759)
Cost of sales	541.750.910
General administrative expenses	42.983.809
Marketing, sales and distribution expenses	18.651.026
Research and development expenses	13.336.743
Other operating income and expenses	24.696.381
Financial income and expenses	56.478.966
Current period tax expenses	1.948.786
Gains/(losses) on remeasurements of defined benefit plans	5.656.237
Net monetary position gains/(losses)	1.407.360.399

NOTE 40 – EVENTS AFTER THE REPORTING PERIOD

The subsidiary of the Group, Pomega Enerji, signed a cooperation agreement with "Jebba Energy" in Mexico regarding the sale of products manufactured by Pomega in Türkiye to the Mexican and Latin American markets and the establishment of a lithium-ion battery production and energy storage system ("ESS") assembly facility. Accordingly, A company named "Pomega Mexica" has been established in Mexico, with 51% effective ownership interest by Pomega Enerji and 49% effective ownership interest owned by the domestic shareholder. As of the reporting date, Pomega Mexica has been registered, and in the first phase, ESS products with a capacity of approximately 3 GWh will be exported from Pomega Türkiye to Mexico for sale, intended for industrial self-consumption purposes. After reaching the targeted sales, construction of the ESS assembly plant is planned to begin between 2027 and 2029, and the battery production plant is planned to be phased.

In accordance with the announcement issued in the Public Disclosure Platform ("PDP") on 24 October 2025, the Group has share capital amounting to TL 4.000.000.000 within registered capital ceiling, and increasing its issued share capital amounting to TL 650.000.000 by 300% to TL 2.600.000.000 through a paid-in share capital increase amounting to TL 1.950.000.000, in accordance with article numbered 33 of the Capital Markets Board's VII -128.1 on Shares, and article numbered 33, regarding the "Report on the Use of Funds to be Obtained from the Paid-in Capital Increase."

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NOTE 41 – THE OTHER MATTERS WHICH SUBSTANTIALLY AFFECT THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OR ARE REQUIRED TO BE DESCRIBED IN TERMS OF MAKING THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE

None.