

**KONTROLMATİK
TEKNOLOJİ ENERJİ VE
MÜHENDİSLİK ANONİM
ŞİRKETİ**

**CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024
TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT**

**(CONVENIENCE TRANSLATION INTO ENGLISH OF THE
INDEPENDENT AUDITORS' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

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

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR 1 JANUARY- 31 DECEMBER 2024

CONTENTS

INDEX

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	1-2
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	3
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	4
CONSOLIDATED STATEMENTS OF CASH FLOWS	5
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	6-61
NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS.....	7
NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	10
NOTE 3 – BUSINESS COMBINATIONS.....	28
NOTE 4 – DISCLOSURE OF INTERESTS IN OTHER ENTITIES	28
NOTE 5 – OPERATING SEGMENTS.....	29
NOTE 6 – CASH AND CASH EQUIVALENTS	30
NOTE 7 – FINANCIAL INVESTMENTS	30
NOTE 8 – BORROWINGS	30
NOTE 9– RIGHT OF USE ASSETS AND LEASE LIABILITIES	33
NOTE 10 – TRADE RECEIVABLES AND PAYABLES	33
NOTE 11 – OTHER RECEIVABLES AND PAYABLES.....	34
NOTE 12 – DERIVATIVE INSTRUMENTS	35
NOTE 13 – INVENTORIES.....	35
NOTE 14 – CUSTOMER CONTRACTS.....	35
NOTE 15 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	35
NOTE 16 – INVESTMENT PROPERTIES.....	36
NOTE 17 – PROPERTY, PLANT AND EQUIPMENT.....	37
NOTE 18 – INTANGIBLE ASSETS.....	38
NOTE 19 – GOVERNMENT GRANTS.....	39
NOTE 20 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS	40
NOTE 21 – EMPLOYEE BENEFITS	42
NOTE 22 – RETIREMENT BENEFIT PLANS	42
NOTE 23 – PREPAID EXPENSES AND DEFERRED INCOME	43
NOTE 24 – CURRENT INCOME TAX ASSETS	43
NOTE 25 – OTHER ASSETS AND LIABILITIES	43
NOTE 26 – EQUITY.....	44
NOTE 27 – REVENUE AND COST OF SALES	46
NOTE 28 – OPERATING EXPENSES	46
NOTE 29 – EXPENSES BY NATURE.....	46
NOTE 30 – OTHER OPERATING INCOME/(EXPENSES).....	48
NOTE 31 – GAINS/(LOSSES) FROM INVESTMENT ACTIVITIES	48
NOTE 32 – FINANCIAL EXPENSES.....	48
NOTE 33 – FINANCIAL INCOME	49
NOTE 34 – NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	49
NOTE 35 – INCOME TAXES.....	49
NOTE 36 – EARNINGS PER SHARE	51
NOTE 37 – RELATED PARTY DISCLOSURES	51
NOTE 38 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS.....	53
NOTE 39 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND HEDGE ACCOUNTING).....	60
NOTE 40 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/ INDEPENDENT AUDIT FIRMS	60
NOTE 41 - EXPLANATIONS RELATED TO NET MONETARY POSITION GAINS (LOSSES)	60
NOTE 42 – EVENTS AFTER THE REPORTING PERIOD	61
NOTE 43 – THE OTHER MATTERS WHICH SUBSTANTIALLY AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS OR ARE REQUIRED TO BE DESCRIBED IN TERMS OF MAKING THE CONSOLIDATED FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE	61

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH**

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Kontrolmatik Teknoloji Enerji ve Mühendislik Anonim Şirketi

Report on the audit of the consolidated financial statements

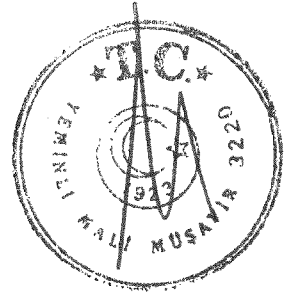
Opinion

We have audited the consolidated financial statements of Kontrolmatik Teknoloji Enerji ve Mühendislik Anonim Şirketi (the "Company" or "Kontrolmatik") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Accounting Standards ("TASs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the consolidated financial statements in Türkiye, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



www.gureli.com.tr

Merkez Ofisi
Spine Tower Maslak Mah. Saat Sok.
No: 5 Kat: 25-26-28
Sarıyer 34485 - İstanbul
T : 444 9 475 (212) 285 01 50
F : +90 (212) 285 03 40-43
gym@gureli.com.tr

Ankara Ofisi
ASO Kule Atatürk Bulvarı
No: 193 Kat: 9
Kavaklıdere 06680 - Ankara
T : +90 (312) 466 84 20
F : +90 (312) 466 84 21
gymankara@gureli.com.tr

Antalya Ofisi
Fener Mah.1964 Sok. No: 36
Kemal Erdoğan Apt. Kat: 1 D: 4
Muratpaşa 07230 - Antalya
T : +90 (242) 324 30 14
F : +90 (242) 324 30 15
gymantalya@gureli.com.tr

Bursa Ofisi
Odunluk Mah. Akademi Cad.
Zeno İş Merkezi D Blok Kat: 7 D: 31
Nilüfer 16265 - Bursa
T : +90 (224) 451 27 10
F : +90 (224) 451 27 79
gymbursa@gureli.com.tr

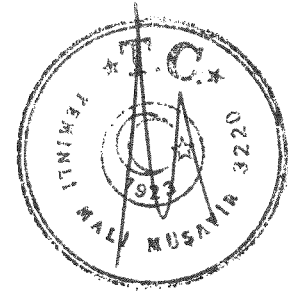
İzmir Ofisi
Atatürk Cad. Ekim Apt.
No: 174/1 Kat: 5 D: 9
Alsancak 35220 - İzmir
T : +90 (232) 421 21 34
F : +90 (232) 421 21 87
gymizmir@gureli.com.tr

Trakya Ofisi
Yavuz Mah. Ferman Sok.
No: 3/7 Kat: 2
Süleymanpaşa 59100 - Tekirdağ
T : +90 (282) 261 25 30
F : +90 (282) 282 83 22
gymtrakya@gureli.com.tr

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Property, plant and equipment</p> <p>The consolidated financial statements as at and for the year ended 31 December 2024 include property, plant and equipment which constitutes 30% of total assets. The Group has been calculated certain estimations and recognized its property, plant and equipment at fair value in the accompanying consolidated financial statements.</p> <p>Due to the aforementioned disclosures, the Group has property, plant and equipment evaluated by an independent appraisal firm and the determined amounts are recognised in the consolidated financial statements accordingly. The independent appraisal firm has been used certain estimates and assumptions during implementation of their studies. Therefore, determination of the fair value of property, plant and equipment and recognition of these amounts in a correct manner in the consolidated financial statements are considered as a key audit matter for our audit of the consolidated financial statements.</p>	<p>We performed the following procedures in relation to the fair value of property, plant and equipment:</p> <p>As a part of our audit procedures;</p> <ul style="list-style-type: none">- Evaluating the determination of fair value used by the Group for its for property, plant and equipment, <p>We performed the following procedures in relation to the independent appraisal firm regarding property, plant and equipment:</p> <ul style="list-style-type: none">-Assessing the competency, abilities and objectivity of the independent appraisal firm,-Testing the inputs included in the appraisal report, which have a significant material influence on the determined property, plant and equipment, were compared with observable market prices whether the amounts considered within determined range,-Testing the disclosures in the consolidated financial statements in relation to the property, plant and equipment and relevant fair value and evaluating the adequacy of such disclosures for TFRS' requirements, <p>We had no material findings related to fair value of property, plant and equipment as a result of these procedures.</p>



www.gureli.com.tr

Merkez Ofisi
Spine Tower Maslak Mah. Saat Sok.
No: 5 Kat: 25-26-28
Sarıyer 34485 - İstanbul
T : 444 9 475 (212) 285 01 50
F : +90 (212) 285 03 40-43
gym@gureli.com.tr

Ankara Ofisi
ASO Kule Atatürk Bulvarı
No: 193 Kat: 9
Kavaklıdere 06680 - Ankara
T : +90 (312) 466 84 20
F : +90 (312) 466 84 21
gymankara@gureli.com.tr

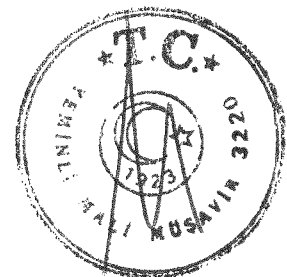
Antalya Ofisi
Fener Mah.1964 Sok. No: 36
Kemal Erdoğan Apt. Kat: 1 D: 4
Muratpaşa 07230 - Antalya
T : +90 (242) 324 30 14
F : +90 (242) 324 30 15
gymantalya@gureli.com.tr

Bursa Ofisi
Odunluk Mah. Akademi Cad.
Zeno İş Merkezi D Blok Kat: 7 D: 31
Nilüfer 16265 - Bursa
T : +90 (224) 451 27 10
F : +90 (224) 451 27 79
gymbursa@gureli.com.tr

İzmir Ofisi
Atatürk Cad. Ekim Apt.
No: 174/1 Kat: 5 D: 9
Alsancak 35220 - İzmir
T : +90 (232) 421 21 34
F : +90 (232) 421 21 87
gymizmir@gureli.com.tr

Trakya Ofisi
Yavuz Mah. Ferman Sok.
No: 3/7 Kat: 2
Süleymanpaşa 59100 - Tekirdağ
T : +90 (282) 261 25 30
F : +90 (282) 282 83 22
gymtrakya@gureli.com.tr

Key audit matter	How our audit addressed the key audit matter
<p>Revenue</p> <p>The Group has revenue amounting to TL 9.907.829.244 recognised in the accompanying consolidated financial statements, which constitutes 30% of the consolidated revenue which has been recognized in accordance with the percentage of completion method under TFRS 15 “Revenue from Contracts with Customers”. The abovementioned method indicates the amounts recognized as revenue and costs of ongoing projects are based on the accounting estimates and assumptions included in the budgets of the projects.</p> <p>Recognition of revenue and determination of the results of construction projects that include specific conditions regarding the relevant projects are based on the Group management's estimates and assumptions, especially the estimation of the cost to be incurred to complete the projects, the material influence of the contract revenue on uncertainties related to the results of future events, and the recognition of the amounts related to changes in the projects.</p> <p>Furthermore, the relevant estimates and assumptions includes the compliance with the conditions specified in TFRS 15, costs expected to be incurred for the completion of the project, conclusion of contracts and estimation of the completion rate.</p>	<p>We performed the following procedures in relation to the recognition of revenue from construction contracts:</p> <ul style="list-style-type: none"> -Assessing the processes for determining the accuracy and timing of the revenue recognition in the consolidated financial statements and controls designed by the Group management, -Reviewing and understanding the methodologies used by the Group management when using the estimates and assumptions regarding construction projects and the estimates used regarding the amount of revenue recognized as a result of project calculations. -Evaluating the project documents including contracts, budgets and project-related calculations approved by the Group management, - Controlling the percentage of completion method calculated by the Group management, and accordingly, the existence and accuracy of the costs incurred, the additional cost that required to be incurred to complete the project, the accuracy of the percentage of completion calculation and the total calculations, -Assessing and understanding the terms and conditions of the material construction contracts for the estimates used by the Group management and to determine whether revenue is recognized in the correct periods, <p>Testing the disclosures in the consolidated financial statements in relation to the revenue recognition and relevant contracts including terms and conditions and evaluating the adequacy of such disclosures for TFRS 15 requirements,</p> <p>We had no material findings related to revenue recognition as a result of these procedures.</p>



www.gureli.com.tr

Merkez Ofisi
Spine Tower Maslak Mah. Saat Sok.
No: 5 Kat: 25-26-28
Sarıyer 34485 - İstanbul
T : 444 9 475 (212) 285 01 50
F : +90 (212) 285 03 40-43
gym@gureli.com.tr

Ankara Ofisi
ASO Kule Atatürk Bulvarı
No: 193 Kat: 9
Kavaklıdere 06680 - Ankara
T : +90 (312) 466 84 20
F : +90 (312) 466 84 21
gymankara@gureli.com.tr

Antalya Ofisi
Fener Mah.1964 Sok. No: 36
Kemal Erdoğan Apt. Kat: 1 D: 4
Muratpaşa 07230 - Antalya
T : +90 (242) 324 30 14
F : +90 (242) 324 30 15
gymantalya@gureli.com.tr

Bursa Ofisi
Odunluk Mah. Akademi Cad.
Zeno İş Merkezi D Blok Kat: 7 D: 31
Nilüfer 16265 - Bursa
T : +90 (224) 451 27 10
F : +90 (224) 451 27 79
gymbursa@gureli.com.tr

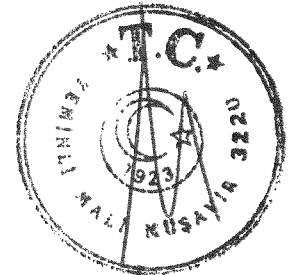
İzmir Ofisi
Atatürk Cad. Ekim Apt.
No: 174/1 Kat: 5 D: 9
Alsancak 35220 - İzmir
T : +90 (232) 421 21 34
F : +90 (232) 421 21 87
gymizmir@gureli.com.tr

Trakya Ofisi
Yavuz Mah. Ferman Sok.
No: 3/7 Kat: 2
Süleymanpaşa 59100 - Tekirdağ
T : +90 (282) 261 25 30
F : +90 (282) 282 83 22
gymtrakya@gureli.com.tr

Key audit matter	How our audit addressed the key audit matter
<p>Application of TAS 29 – “Financial Reporting in Hyperinflationary Economies”</p> <p>The Group applied TAS 29 “Financial reporting in hyperinflationary economies (“TAS 29”) in the consolidated financial statements as at and for the year ended 31 December 2024.</p> <p>TAS 29 requires consolidated financial statements to be restated into the current purchasing power on 31 December 2024 at the end of the reporting period including the restatement of the consolidated financial statements as at and for the year ended 31 December 2024.</p> <p>Applying TAS 29 results in significant changes to the consolidated financial statement items for the year ended 2024 included in the Group’s consolidated financial statements as at and for the year ended 31 December 2023, including consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and statement of cash flow. In addition, considering the additional effort required to perform the audit of the application of TAS 29, we identified the application of TAS 29 as a key audit matter.</p> <p>The explanations regarding the application of TAS 29 are disclosed in Note 2.</p>	<p>We performed the following audit procedures in relation to the application of TAS 29:</p> <ul style="list-style-type: none"> - Understanding and evaluating the process and controls related to application of TAS 29 designed and implemented by the Group management, - Verifying whether the Group management’s determination of monetary and non-monetary items is in compliance with TAS 29, - Obtaining detailed lists of non-monetary items and testing original entry dates and amounts with supporting documentation on a sample basis whether they are correctly included in the calculation, - Verifying the general price index rates and methodologies used in calculations correspond with the coefficients in the “Consumer Price Index in Türkiye”, - Testing the mathematical accuracy of non-monetary items, consolidated statement of profit or loss, and statement of cash flow adjusted for inflation effects, - Evaluating the adequacy of disclosures related to the application of TAS 29 in the notes to the consolidated financial statements in accordance with TFRS.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



www.gureli.com.tr

Merkez Ofisi
Spine Tower Maslak Mah. Saat Sok.
No: 5 Kat: 25-26-28
Sarıyer 34485 - İstanbul
T : 444 9 475 (212) 285 01 50
F : +90 (212) 285 03 40-43
gym@gureli.com.tr

Ankara Ofisi
ASO Kule Atatürk Bulvarı
No: 193 Kat: 9
Kavaklıdere 06680 - Ankara
T : +90 (312) 466 84 20
F : +90 (312) 466 84 21
gymankara@gureli.com.tr

Antalya Ofisi
Fener Mah.1964 Sok. No: 36
Kemal Erdoğan Apt. Kat: 1 D: 4
Muratpaşa 07230 - Antalya
T : +90 (242) 324 30 14
F : +90 (242) 324 30 15
gymantalya@gureli.com.tr

Bursa Ofisi
Odunluk Mah. Akademi Cad.
Zeno İş Merkezi D Blok Kat: 7 D: 31
Nilüfer 16265 - Bursa
T : +90 (224) 451 27 10
F : +90 (224) 451 27 79
gymbursa@gureli.com.tr

İzmir Ofisi
Atatürk Cad. Ekim Apt.
No: 174/1 Kat: 5 D: 9
Alsancak 35220 - İzmir
T : +90 (232) 421 21 34
F : +90 (232) 421 21 87
gymizmir@gureli.com.tr

Trakya Ofisi
Yavuz Mah. Ferman Sok.
No: 3/7 Kat: 2
Süleymanpaşa 59100 - Tekirdağ
T : +90 (282) 261 25 30
F : +90 (282) 282 83 22
gymtrakya@gureli.com.tr

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

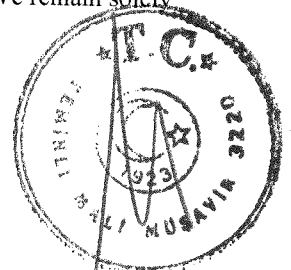
Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with ISAs is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



www.gureli.com.tr

Merkez Ofisi
Spine Tower Maslak Mah. Saat Sok.
No: 5 Kat: 25-26-28
Sarıyer 34485 - İstanbul
T : 444 9 475 (212) 285 01 50
F : +90 (212) 285 03 40-43
gym@gureli.com.tr

Ankara Ofisi
ASO Kule Atatürk Bulvarı
No: 193 Kat: 9
Kavaklıdere 06680 - Ankara
T : +90 (312) 466 84 20
F : +90 (312) 466 84 21
gymankara@gureli.com.tr

Antalya Ofisi
Fener Mah.1964 Sok. No: 36
Kemal Erdoğan Apt. Kat: 1 D: 4
Muratpaşa 07230 - Antalya
T : +90 (242) 324 30 14
F : +90 (242) 324 30 15
gymantalya@gureli.com.tr

Bursa Ofisi
Odunluk Mah. Akademi Cad.
Zeno İş Merkezi D Blok Kat: 7 D: 31
Nilüfer 16265 - Bursa
T : +90 (224) 451 27 10
F : +90 (224) 451 27 79
gymbursa@gureli.com.tr

İzmir Ofisi
Atatürk Cad. Ekim Apt.
No: 174/1 Kat: 5 D: 9
Alsancak 35220 - İzmir
T : +90 (232) 421 21 34
F : +90 (232) 421 21 87
gymizmir@gureli.com.tr

Trakya Ofisi
Yavuz Mah. Ferman Sok.
No: 3/7 Kat: 2
Süleymanpaşa 59100 - Tekirdağ
T : +90 (282) 261 25 30
F : +90 (282) 282 83 22
gymtrakya@gureli.com.tr

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continue)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

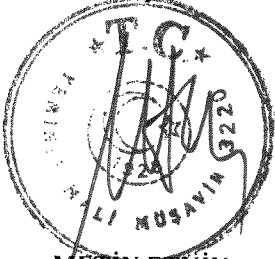
1) According to the Turkish Commercial Code ("TCC") No. 6102 and pursuant to the fourth paragraph of Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the Group established the Early Risk Identification System and Committee. The independent auditors report on the Early Risk Identification System and Committee was presented to the Group's Board of Directors on 10 March 2025.

2) No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Group's bookkeeping activities concerning the period from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Group's articles of association related to financial reporting.

3) In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

The engagement partner who supervised and concluded this independent auditor's report is Metin ETKİN.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş. An Independent Member of BAKER TILLY INTERNATIONAL



METİN ETKİN
Partner
İstanbul, 10 March 2025

www.gureli.com.tr

Merkez Ofisi
Spine Tower Maslak Mah. Saat Sok.
No: 5 Kat: 25-26-28
Sarıyer 34485 - İstanbul
T : 444 9 475 (212) 285 01 50
F : +90 (212) 285 03 40-43
gym@gureli.com.tr

Ankara Ofisi
ASO Kule Atatürk Bulvarı
No: 193 Kat: 9
Kavaklıdere 06680 - Ankara
T : +90 (312) 466 84 20
F : +90 (312) 466 84 21
gymankara@gureli.com.tr

Antalya Ofisi
Fener Mah.1964 Sok. No: 36
Kemal Erdoğan Apt. Kat: 1 D: 4
Muratpaşa 07230 - Antalya
T : +90 (242) 324 30 14
F : +90 (242) 324 30 15
gymantalya@gureli.com.tr

Bursa Ofisi
Oduntluk Mah. Akademi Cad.
Zeno İş Merkezi D Blok Kat: 7 D: 31
Nilüfer 16265 - Bursa
T : +90 (224) 451 27 10
F : +90 (224) 451 27 79
gymbursa@gureli.com.tr

İzmir Ofisi
Atatürk Cad. Ekim Apt.
No: 174/1 Kat: 5 D: 9
Alsancak 35220 - İzmir
T : +90 (232) 421 21 34
F : +90 (232) 421 21 87
gymizmir@gureli.com.tr

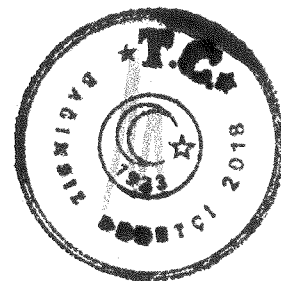
Trakya Ofisi
Yavuz Mah. Ferman Sok.
No: 3/7 Kat: 2
Süleymanpaşa 59100 - Tekirdağ
T : +90 (282) 261 25 30
F : +90 (282) 282 83 22
gymtrakya@gureli.com.tr

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 AND 2023

(Amounts on tables expressed in Turkish Lira ("TL.") unless otherwise indicated.)

	Notes	Audited current period 31.12.2024	Audited prior period 31.12.2023
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	2.287.931.073	995.295.701
Financial Investments	7	38.097.482	60.716.283
Trade Receivables	10	2.662.861.713	1.904.829.736
<i>Trade receivables from third parties</i>	10	2.633.932.920	1.819.152.306
<i>Trade receivables from related parties</i>	10,37	28.928.793	85.677.430
Other Receivables	11	605.372.735	261.784.464
<i>Other receivables from third parties</i>		588.411.184	229.014.238
<i>Other receivables from related parties</i>	11	16.961.551	32.770.226
Contract Assets	14	2.335.770.246	1.091.939.657
Inventories	13,37	2.731.827.732	1.358.061.557
Prepaid Expenses	23	2.115.357.191	1.700.664.570
<i>Prepaid expenses from third parties</i>	23	1.717.620.611	1.367.404.140
<i>Prepaid expenses from related parties</i>	23	397.736.580	333.260.430
Current Income Tax Assets	24,37	1.058.257	432.169
Other Current Assets	25	438.017.983	328.844.265
Total current assets		13.216.294.412	7.702.568.402
Non-Current Assets			
Other Receivables	11	48.689.241	11.027.113
<i>Other receivables from third parties</i>		48.689.241	11.027.113
Financial Investments	7	343.027	830.974
Investments Accounted for Using the Equity Method	15	274.333.365	198.176.769
Investment Properties	16	210.300.794	204.830.163
Property, Plant and Equipment	11,37	7.685.587.723	6.358.772.847
Right of Use Assets	17	140.960.522	159.692.325
Intangible Assets	18	1.452.233.844	1.167.382.819
<i>Other intangible assets</i>	18	675.111.841	390.260.816
<i>Goodwill</i>	18	777.122.003	777.122.003
Prepaid Expenses	18	961.974.701	196.299.805
<i>Prepaid expenses from third parties</i>	18	961.974.701	196.292.674
<i>Prepaid expenses from related parties</i>	3,18	-	7.131
Deferred Tax Assets	23	1.389.116.541	744.306.995
Other Non-Current Assets		91.213.309	36.050.029
Total non-current assets		12.254.753.067	9.077.369.839
TOTAL ASSETS		25.471.047.479	16.779.938.241

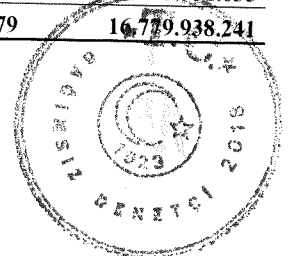
The accompanying notes form an integral part of these consolidated financial statements.



CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 AND 2023
(Amounts on tables expressed in Turkish Lira ("TL.") unless otherwise indicated.)

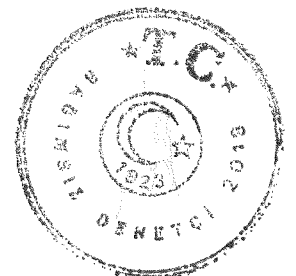
LIABILITIES	Notes	Audited current period 31.12.2024	Audited prior period 31.12.2023
Current Liabilities			
Short-Term Borrowings	8	1.707.063.261	820.212.919
Lease Liabilities	9	125.768.572	23.877.146
Short-Term Portion of Long-Term Borrowings	8	1.525.329.600	2.093.933.507
Trade Payables	10	4.533.542.139	1.861.110.181
<i>Trade payables to third parties</i>	10,37	4.435.703.042	1.671.706.406
<i>Trade payables to related parties</i>	21	97.839.097	189.403.775
Employee Benefits	21	162.960.296	135.633.118
Other Payables	11	393.031.011	108.388.275
<i>Other payables to third parties</i>	11,37	256.168.087	92.640.303
<i>Other payables to related parties</i>	11	136.862.924	15.747.972
Contract Liabilities	14	5.409.343	30.642.025
Derivative Instruments	12	2.673.803	3.860.382
Deferred Income	23	1.287.933.417	778.050.454
<i>Deferred income to third parties</i>	23	1.278.163.381	685.599.855
<i>Deferred income to related parties</i>	23,37	9.770.036	92.450.599
Current Income Tax Liabilities	35	66.505.436	44.234.377
Short-Term Provisions	20	41.152.281	21.746.049
<i>Other short-term provisions</i>	20	8.119.184	3.560.965
<i>Provisions for employee benefits</i>		33.033.097	18.185.084
Other Current Liabilities	25	880.601	62.997
Total current liabilities		9.852.249.760	5.921.751.430
Non-Current Liabilities			
Long-Term Borrowings	11	5.528.872.569	2.140.870.071
Lease Liabilities	9	59.376.706	97.392.065
Other Payables	11,37	2.841.321.375	2.957.705.563
<i>Other payables to third parties</i>		236.675.438	46.392.819
<i>Other payables to related parties</i>		2.604.645.937	2.911.312.744
Long-Term Provisions	20	58.360.132	42.085.775
<i>Provisions for employee benefits</i>		58.360.132	42.085.775
Deferred Tax Liabilities	35	1.210.285.297	294.781.702
Other Non-Current Liabilities		46.034.225	-
Total non-current liabilities		9.744.250.303	5.532.835.176
TOTAL LIABILITIES		19.596.500.063	11.454.586.606
EQUITY			
Equity Holders of the Parent			
Paid-in share capital	26	650.000.000	200.000.000
Adjustment to share capital	26	484.611.000	469.782.476
Share premium		1.344.478.435	1.329.069.516
Other Comprehensive Income or Expenses not to be Reclassified to Profit or Loss	26	340.685.365	326.824.786
Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss		22.886.622	(34.488.994)
Restricted Reserves		66.159.641	57.659.959
Retained Earnings	26	1.259.498.344	937.602.916
Profit for the Period	36	273.914.218	622.272.749
Total Equity Holders of the Parent		4.442.233.625	3.908.723.408
Non-Controlling Interests	26	1.432.313.791	1.416.628.227
TOTAL EQUITY		5.874.547.416	5.325.351.635
TOTAL LIABILITIES AND EQUITY		25.471.047.479	16.779.938.241

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023
(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

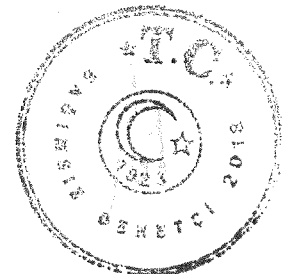
	Notes	Audited current period 01.01.2024 31.12.2024	Audited prior period 01.01.2023 31.12.2023
Revenue	27	9.907.829.244	5.725.836.069
Cost of Sales (-)	27	(8.503.571.751)	(5.008.199.789)
Gross Profit		1.404.257.493	717.636.280
General Administrative Expenses (-)		(599.321.251)	(517.359.663)
Marketing, Sales and Distribution Expenses (-)	28, 29	(276.101.082)	(164.891.375)
Research and Development Expenses (-)	28, 29	(126.592.220)	(178.528.765)
Other Operating Income	28, 29	985.279.629	1.597.536.592
Other Operating Expenses (-)	30	(706.959.224)	(826.407.325)
OPERATING PROFIT		680.563.345	627.985.744
Gains from Investment Activities	30	11.036.389	609.278.053
Losses from Investment Activities (-)	31	(24.743.288)	(304.492.128)
Share of Profit/(Loss) of Investments Accounted for Using the Equity Method	15	75.265.632	(40.752.749)
OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSES)		742.122.078	892.018.920
Financial Income	32	446.531.520	437.444.324
Financial Expenses (-)	33	(1.690.995.073)	(1.213.120.996)
Net monetary position gains/(losses)	41	939.144.306	440.461.349
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		436.802.831	556.803.597
Tax income/(expense)		(245.423.928)	64.800.567
Current period tax expense (-)	35	(66.505.436)	(205.178.910)
Deferred income tax	35	(178.918.492)	269.979.477
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		191.378.903	621.604.164
DISCONTINUED OPERATIONS		-	-
PROFIT FOR THE PERIOD	36	191.378.903	621.604.164
Attributable to			
Non-Controlling Interests	26	(82.535.315)	(668.585)
Equity Holders of the Parent	36	273.914.218	622.272.749
Earnings per share		0.4214	3.1114
- Earnings per share from continuing operations		0.4214	3.1114



CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023
(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Audited current period 01.01.2024 31.12.2024	Audited prior period 01.01.2023 31.12.2023
PROFIT FOR THE PERIOD	36	273.914.218	622.272.749
Items not to be reclassified to profit or loss		14.493.832	159.064.561
Property, plant and equipment revaluation surplus		(18.999.360)	(9.006.518)
Gains/(losses) on remeasurements of defined benefit plans, tax effect		33.493.192	168.071.079
Taxes relating to other comprehensive income not to be reclassified to profit or loss		(633.253)	(29.261.736)
Gains/(losses) on remeasurements of defined benefit plans, tax effect		4.749.840	2.251.632
Property, plant and equipment revaluation surplus, tax effect		(5.383.093)	(31.513.368)
Items to be reclassified to profit or loss		57.375.617	(34.488.994)
Currency translation differences		57.375.617	(34.488.994)
OTHER COMPREHENSIVE INCOME		71.236.196	95.313.831
TOTAL COMPREHENSIVE INCOME		345.150.414	717.586.580
Attributable to			
Non-controlling interests		(126.794.693)	(668.585)
Equity holders of the parent		218.355.721	716.917.995

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
 KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ
 CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023
 (Amounts on tables expressed in Turkish Lira ("TL.") unless otherwise indicated.)

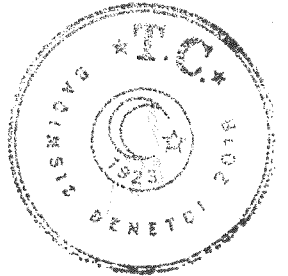
CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
 KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts on tables expressed in Turkish Lira ("TL.") unless otherwise indicated.)

Audited current period	Retained earnings										Total equity		
	Items not to be reclassified to profit or loss					Items to be reclassified to profit or loss							
	Paid-in share capital	Adjustment to share capital	Treasury shares	Share premium	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	Non-controlling interests	
Balances at 1 January 2024 (Beginning of the period)	200,000,000	469,782,476	-	1,329,069,516	(7,993,221)	334,818,006	(34,488,994)	57,659,959	937,602,916	622,272,749	3,908,723,408	1,416,628,227	5,325,351,635
Gains/(losses) on acquisition or disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Gains/(losses) on treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	8,499,681	613,773,068	(622,272,749)	-	-	-
Capital increases	450,000,000	14,828,524	-	15,408,919	-	-	-	-	(258,238,069)	-	221,999,374	-	221,999,374
Dividends paid	-	-	-	-	-	-	-	-	(33,639,571)	-	(33,639,571)	-	(33,639,571)
Changes in ownership interest with subsidiaries without loss of control	-	-	-	-	-	-	-	-	-	-	-	142,480,257	142,480,257
Total comprehensive income	-	-	-	-	(14,249,520)	28,110,099	57,375,617	-	-	273,914,218	345,150,414	(126,794,693)	218,355,721
- Profit for the period	-	-	-	-	-	-	-	-	-	273,914,218	273,914,218	(82,535,315)	191,378,903
- Other comprehensive income	-	-	-	-	(14,249,520)	28,110,099	57,375,617	-	-	-	71,236,196	(44,259,378)	26,976,818
Balances at 31 December 2024 (End of the period) (Note 26)	650,000,000	484,611,000	-	1,344,478,435	(22,242,741)	362,928,105	22,886,623	66,159,640	1,259,498,344	273,914,218	4,442,233,625	1,432,313,791	5,874,547,416

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



KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ
1 OCAK – 31 ARALIK 2024 HESAP DÖNEMİNE AİT KONSOLİDE
ÖZKAYNAK DEĞİŞİM TABLOLARI
(Tutarlar, aksi belirtilmedikçe, Türk Lirası (TL) olarak belirtilmiştir)

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

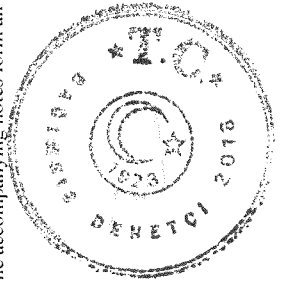
KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

Audited prior period	Retained earnings												
	Paid-in share capital	Adjustment to share capital	Treasury shares	Share premium	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	Non-controlling interests	Total equity
	200,000,000	469,782,476	(33,662,442)	1,104,419,431	(1,238,334)	198,260,295		29,464,776	169,628,751	947,083,607	3,083,738,560	166,199,433	3,249,937,993
Gains/(losses) on acquisition or disposal of a subsidiary	-	-	-	-	-	-	-	-	(73,933,477)	-	(73,933,477)	1,228,539,035	1,154,605,558
Gains/(losses) on treasury shares	-	-	33,662,442	-	-	-	-	-	-	-	33,662,442	-	33,662,442
Dividends paid	-	-	-	-	-	-	-	-	(54,422,437)	-	(54,422,437)	-	(54,422,437)
Transfers	-	-	-	-	-	-	-	28,195,184	918,888,423	(947,083,607)	(0)	-	(0)
Capital increases	-	-	-	224,650,085	-	-	-	-	-	-	224,650,085	-	224,650,085
Changes in ownership interest with subsidiaries without loss of control	-	-	-	-	-	-	-	-	(22,558,344)	-	(22,558,344)	22,558,344	-
Total comprehensive income	-	-	-	-	(6,754,886)	136,557,711	(34,488,994)	-	-	622,272,749	717,586,579	(668,585)	716,917,994
- Profit for the period	-	-	-	-	(6,754,886)	136,557,711	(34,488,994)	-	-	622,272,749	622,272,749	(668,585)	621,604,164
- Other comprehensive income	-	-	-	-	(6,754,886)	136,557,711	(34,488,994)	-	-	-	95,313,830	-	95,313,830
Balances at 31 December 2023 (End of the period) (Note 26)	200,000,000	469,782,476	(33,662,442)	1,329,069,516	(7,993,221)	334,818,006	(34,488,994)	57,659,959	937,602,916	622,272,749	3,908,723,408	1,416,628,227	5,325,351,635

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

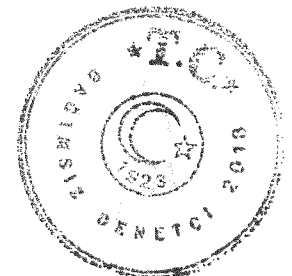


CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts in tables expressed in Turkish Lira ("TL.") unless otherwise indicated.)

	Notes	Audited current period 1.01.2024 31.12.2024	Audited prior period 1.01.2023 31.12.2023
A) CASH FLOWS FROM OPERATING ACTIVITIES			
PROFIT FOR THE PERIOD		2.329.359.773	2.188.255.686
Adjustments to reconcile profit for the period to cash generated from operating activities		191.378.903	621.605.150
Depreciation and amortisation	9,16,17,18	3.953.374.469	1.861.745.103
Adjustments for impairment loss/(reversal of impairment loss)		738.285.165	602.729.648
Adjustments for provisions	20	4.089.618	15.743.693
Adjustments for interest income/expense	32, 33	(35.680.589)	51.036.699
Adjustments for fair value gains/(losses)	31	825.053.788	400.758.218
Adjustments for undistributed profits of investments accounted for using the equity method	31	(7.272.788)	25.774.855
Adjustments for tax income/expense	15	(75.265.632)	40.752.814
Adjustments for unrealised currency translation differences	35	245.423.928	(64.800.669)
Adjustments for gains/(losses) on disposal of non-current assets	31	225.843.635	357.121.100
Adjustments for monetary gains/(losses)		1.979.336	(5.153.850)
Changes in Working Capital		2.030.918.008	437.782.595
Adjustments for gains/(losses) on Financial Investments		(1.671.631.186)	(1.898.814)
Adjustments for gains/(losses) on Trade Receivables		(34.260.098)	259.372.108
Adjustments for gains/(losses) on Other Receivables Related to Operations		(758.031.980)	82.466.319
Adjustments for gains/(losses) on Contract Assets		(381.250.399)	(80.903.359)
Changes in Inventories		(1.243.830.589)	(1.012.891.842)
Adjustments for gains/(losses) on Trade Payables		(1.373.766.175)	(248.261.205)
Adjustments for gains/(losses) on Other Payables Related to Operations		2.637.880.827	734.693.770
Changes in Prepaid Expenses		168.258.548	171.793.244
Changes in Deferred Income		(1.180.367.517)	(237.657.103)
Adjustments for gains/(losses) on payables due to employee benefits		509.882.963	582.174.673
Adjustments for gains/(losses) on Contract Liabilities		27.327.178	102.809.839
Changes in Derivative Liabilities		(25.232.682)	(61.393.218)
Adjustments for gains/(losses) on other changes in working capital		(1.186.579)	3.860.410
Cash Flows from Operating Activities		(17.054.683)	(297.962.450)
Income tax refund/paid		(143.762.413)	(293.195.753)
Dividends paid	26	(97.143.165)	(210.385.388)
Payments within provisions for employee benefits	20	(33.639.572)	(54.422.523)
		(12.979.676)	(28.387.842)
B) CASH FLOWS FROM INVESTING ACTIVITIES		(3.577.153.430)	(4.932.208.658)
Cash outflows from acquisition of interests in subsidiaries		(1.381.895.302)	-
Cash inflows from changes in ownership interest with subsidiaries without loss of control	26	-	260.776.613
Cash outflows from acquisition of interest in subsidiaries with controlling ownership interest		-	(118.203.034)
Cash inflows from acquisition of interests or capital increases in associates and joint ventures		31.618.709	-
Cash outflows from acquisition of interests or capital increases in associates and joint ventures		(52.588.817)	(55.393.995)
Cash outflows from capital advance payments of subsidiaries and/or joint ventures		-	(103.116.680)
Cash inflows from sale of property, plant and equipment and intangible assets	17, 18	45.832.182	8.717.708
Cash outflows from purchase of property, plant and equipment and intangible assets	17, 18	(2.220.216.542)	(4.925.374.467)
Cash inflows from sale of investment properties	16	96.340	385.197
Cash outflows from purchase of investment properties	16	-	-
C) CASH FLOWS FROM FINANCING ACTIVITIES		3.021.366.680	1.926.571.420
Cash inflows from share issuance and other equity instruments		206.590.455	-
Cash inflows from borrowings	8	3.710.748.295	2.369.343.305
Interest paid		(1.246.728.075)	(592.607.471)
Interest received		350.756.005	149.835.586
Inflation effect on cash and cash equivalents		(480.937.651)	(999.502.402)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.292.635.372	(1.816.883.954)
D) EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		-	-
Net Increase/(Decrease) in Cash and Cash Equivalents		1.292.635.372	(1.816.883.954)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	995.295.701	2.812.179.655
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2.287.931.073	995.295.701

The accompanying notes form an integral part of these consolidated financial statement



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.

For the purpose of the consolidated financial statements and notes to the 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.

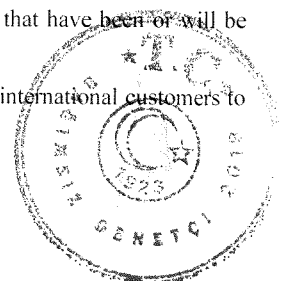
Kontrolmatik manufactures, trades, imports and exports all kinds of electrical and electronic automation panels, distribution panels, medium voltage and weak current systems and panels.

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.

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.



NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS (continue)

The total end-of the year and average number of personnel employed by Kontrolmatik is 1.339 (31 December 2023: 625).

The registered address of Kontrolmatik is as follows:

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

In addition, the Group has 3 ("three") branches in Kahramankazan/Ankara, Esenyurt/İstanbul, and Melikgazi/Kayseri.

As of 31 December 2024 and 2023, the principal shareholders and their respective shareholding rates in Kontrolmatik are as follows:

Shareholders	31.12.2024		31.12.2023	
	Share (%)	Amount (TL)	Share (%)	Amount (TL)
Sami Aslanhan	26.84	174.460.000	28.34	56.681.444
Ömer Ünsalan	26.92	174.980.000	28.48	56.953.773
Other	46.24	300.560.000	43.18	86.364.782
Total paid-in share capital	100	650.000.000	100	200.000.000

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

As of 31 December 2024, the current paid-in share capital of the Group is amounting to TL 650.000.000.

On 28.12.2023, the Company'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 Company titled Capital and Shares was registered and announced in the Turkish Trade Registry Gazette dated 01.10.2024 and numbered 11176. The Company's share capital consists of 650,000,000 outstanding shares each with a par value of TL 1 (31.12.2023: 200,000,000).

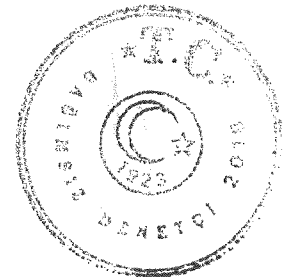
As of 31 December 2024 and 2023, subsidiaries included in the scope of the consolidation, their effective interests, direct and indirect ownership interests are as follows:

31.12.2024 Ticari Ünvanı	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) Llc Controlmaticurus	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
Mefly Robot Teknolojileri A.Ş. (Mefly)	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	66.40	33.60
Emek Elektrik Endüstrisi A.Ş.	19.42	19.42	80.58
Joule Global Enerji Anonim Şirketi	51.00	51.00	49.00

As of 31 December 2024, 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 year, personnel employed by Pomega Enerji is 285 (31 December 2023: 159).



NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS (continue)

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 year, personnel employed by Progresiva is 3 (31 December 2023: 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 year, personnel employed by Enwair is 11 (31 December 2023: 9).

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 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 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 year, personnel employed by Mcfly is 84 (31 December 2023: 64).

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.



NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS (continue)

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 year, personnel employed by Üç Yıldız is 17 (31 December 2023: 54).

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. 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 year, personnel employed by Emek Elektrik is 197 (31 December 2023: 189).

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.

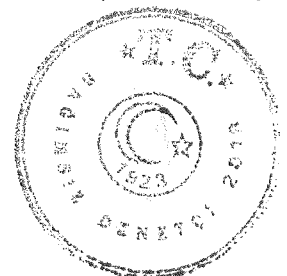
NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

A. Basis of presentation

Financial reporting standards

The 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 consolidated financial statements for the year ended 31 December 2023 have been prepared following Turkish Financial Reporting Standards ("TFRS/TAS") with additions and interpretations as issued by POA.

The accompanying consolidated financial statements are presented in accordance with the "Announcement regarding TAS Taxonomy" which was published on 15 April 2019 issued by POA and "Illustrative Examples of Financial Statements and User Guide" issued by CMB including the format and mandatory information.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

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.

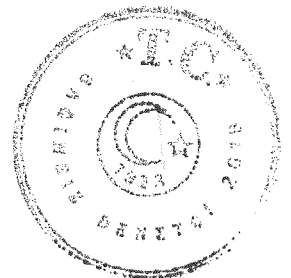
Subsidiaries

Non-controlling shares in the net assets, other comprehensive income and expense items, consolidated statement of other comprehensive income and changes in equity and operating results of the subsidiaries are separately classified in the 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.

As of 31 December 2024 and 2023, subsidiaries included in the scope of the consolidation, their effective interests, direct and indirect ownership interests are as follows:

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



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

31.12.2023 Subsidiaries	Direct ownership interest held by Kontrolmatik (%)	Effective ownership interest (%)	Non-controlling interests (%)
Pomega Enerji Depolama Teknolojileri A.Ş. (Pomega)	88.10	88.10	11.90
Progresiva Enerji Yatırımları Ticaret A.Ş. (Progresiva)	95.00	95.00	5.00
Enwair Enerji Teknolojileri Anonim Şirketi	50.10	50.10	49.90
Mcfly Robot Teknolojileri A.Ş. (Mcfly)	75.00	75.00	25.00
Kontrolmatik Toshkent LLC(Kontr Taşkent)	100.00	100.00	-
Pomega Energy Storage Technologies Inc. (Pomega USA)	50.00	66.40	33.60
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	-
Üç Yıldız Antimon Madencilik A.Ş. (Üç Yıldız)	50.10	50.10	49.90
Emek Elektrik Endüstrisi A.Ş.	19.42	19.42	80.58

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.

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 31 December 2024 and 2023, associates and joint ventures accounted for using the equity method and their effective interests are as follows:

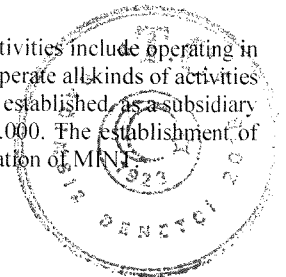
Associates and joint ventures	31.12.2024 Effective ownership interest held by Kontrolmatik (%)	31.12.2023 Effective ownership interest held by Kontrolmatik (%)
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint Venture (IOT)	50.00	50.00
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint Venture (SAY)	50.00	50.00
Plan S Uydu ve Uzay Teknolojileri A.Ş. (Plan S)	25.00	25.00
Mint Elektrikli Araç Teknolojileri A.Ş.	-	40.00
Kontrolmatik Tek.Ene. ve Müh. A.Ş. Ve Sitem ısı San. A.Ş. Joint Venture (Sitem)	50.00	50.00
Teknovus Şarj Teknolojileri A.Ş.	-	40.00
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.

MİNT Elektrikli Araç Teknolojileri A.Ş.(MİNT): MİNT was established on 22 June 2022. MİNT's business activities include operating in the field of electric vehicle rental and sharing technologies with the cooperation of Escar Turizm Taşımacılık. To operate all kinds of activities related to the technologies of providing electrical energy to electric vehicles. Teknovus Şarj Teknolojileri has been established as a subsidiary of MİNT with 100% effective ownership interest. Teknovus has current share capital amounting to TL 10.000.000. The establishment of Teknovus was published in Official Gazette on 12 December 2022. Teknovus is included in the scope of consolidation of MİNT.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

In accordance with the disposal of non-current asset notification announced by the Group on PDP dated 4 April 2024, it was decided to transfer the shares (40%) of the Group's subsidiary, Mint Elektrikli Araç Teknolojileri Anonim Şirketi, to the other shareholder, Escar Filo Kiralama Hizmetleri Anonim Şirketi, amounting to TL 26.000.000, and the relevant share transfer was completed as of the balance sheet date.

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.

Related parties

Under the 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 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 38).

The detailed analysis of related parties including balances and transactions has been disclosed under Note 38.

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).

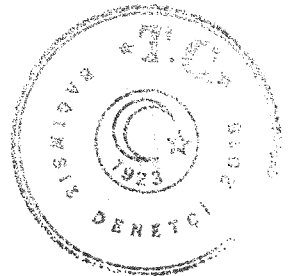
The Group realises its statement of financial position as of the following periods:

- 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.

Reporting currency

The consolidated financial statements are presented in TL, which is Kontrolmatik's functional and presentation currency. As of 31 December 2024, the accompanying consolidated financial statements, including the 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 31 December 2024, TL 0.00273 is considered as the exchange rate as of the balance sheet date and TL 0.00259 is considered as the average exchange rate for the year ended 31 December 2024.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

Reporting currency (continue)

The functional currency of "Llc Controlmaticrus" is Russian Ruble ("RUB"). Regarding the translation of the financial statements of Llc Controlmaticrus 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 31 December 2024, TL 0.33920 is considered as the exchange rate as of the balance sheet date and TL 0.35707 is considered as the average exchange rate for the year ended 31 December 2024.

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 31 December 2024, TL 0.055 is considered as the exchange rate as of the balance sheet date and TL 0.055 is considered as the average exchange rate for the year ended 31 December 2024.

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 31 December 2024, TL 35.2233 is considered as the exchange rate as of the balance sheet date and TL 32.7825 is considered as the average exchange rate for the year ended 31 December 2024.

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 31 December 2024, TL 35.2233 is considered as the exchange rate as of the balance sheet date and TL 32.7825 is considered as the average exchange rate for the year ended 31 December 2024.

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 31 December 2024, TL 35.2233 is considered as the exchange rate as of the balance sheet date and TL 32.7825 is considered as the average exchange rate for the year ended 31 December 2024.

As of 31 December 2024, TL 35.2233 considered as the exchange rate as of the balance sheet date, and TL 32.7825 is considered as the average exchange rate for the year ended 31 December 2024 for USD 1.

As of 31 December 2024, TL 36.7429 considered as the exchange rate as of the balance sheet date, and TL 35.4779 is considered as the average exchange rate for the year ended 31 December 2024 for EUR 1.

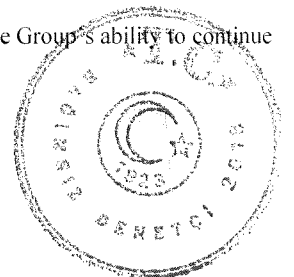
As of 31 December 2024 and 2023, spot exchange buying and selling rates published by the Central Bank of Türkiye ("CBRT") are as follows:

Currency	Foreign exchange rate -buying (TL/Foreign currency)	
	31.12.2024	31.12.2023
USD	35.2233	29.4382
EUR	36.7429	32.5739
UZS	0.00273	0.00239
MAD	3.49200	2.9802

Currency	Foreign exchange rate -buying (TL/Foreign currency)	
	31.12.2024	31.12.2023
USD	35.2868	29.4913
EUR	36.8091	32.6326

Going concern

As of 31 December 2024, the Group has prepared its 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.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

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

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 consolidated financial statements as of 31 December 2023 in terms of the purchasing power on 31 December 2024.

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 31 December 2024, the indices and adjustment factors used in the restatement of the financial statements are as follows:

Date	Index	Adjustment coefficient
31.12.2024	2.684,55	1.00000
31.12.2023	1.859,38	1.44379

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

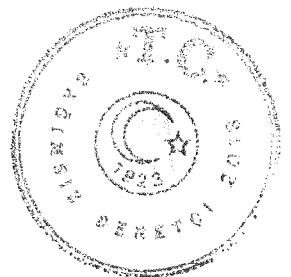
The consolidated financial statements for the current period presented in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power of TL at the end of the reporting period.

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.

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.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

Adjustments of financial statements in hyperinflationary periods (continue)

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 31 December 2024. 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 new standards, amendments, and interpretations

As of 31 December 2024, the accounting policies adopted in preparation of the consolidated financial statements for the year ended 31 December 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2024. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

a) The standards, amendments and interpretations effective from 1 January 2024

- Amendments to TAS 1 - Classification of liabilities as current and non-current
- Amendments to TFRS 16 - Lease liabilities in sale and leaseback transactions
- Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier financing arrangements

The amendments did not have a significant material influence on the financial position and performance of the Group.

b) Standards issued but not yet effective and not early adopted

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

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets by an Investor Entity to an Associate/Joint Venture
- Amendments to TAS 21 – Lack of exchangeability

The Group will assess the material influence of these amendments.

- TFRS 17 - New Insurance Contracts

The standard is not applicable for the Group.

c) Amendments effective from the effective period of publication

- Amendments to TAS 12 - International Tax Reform - Second Pillar Model Rules

These amendments do not have a significant material influence on the financial position and performance of the Group.

d) Amendments issued by the International Accounting Standards Board (IASB) but not issued by POA

The following amendments to TFRS 9 and TFRS 7 and Annual Improvements to TFRS Accounting Standards, TFRS 18 and TFRS 19 are issued by the IASB but not yet adapted/issued by POA. Therefore, they do not form part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the new standards and amendments are issued and become effective under TFRS.

- Amendments to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments
- Contracts Relating to Nature-Dependent Electricity (Amendments to TFRS 9 and TFRS 7)
- TFRS 18 - Presentation and Disclosures in Financial Statements

The Group is in the process of assessing the potential material influence of the standards, amendments and improvements on the financial position and performance of the Group.

- TFRS 19 — Subsidiaries without Public Accountability: Disclosures

The standard is not applicable for the Group.

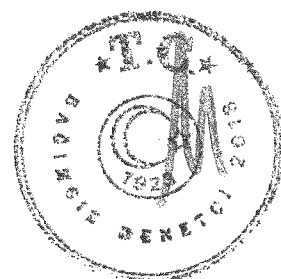
B. Changes in accounting policies, estimates and errors

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 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.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

Business combinations (continue)

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.
- 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.

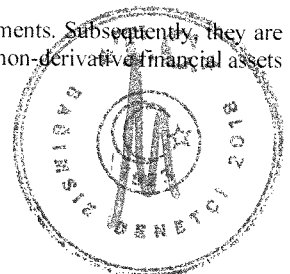
On disposal of the relevant cash-generating unit, the amount determined for goodwill is included in the calculation of gains/(losses) on disposal.

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.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

Financial instruments (continue)

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.

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.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

Revenue recognition

In accordance with "IFRS 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.

Revenue is accounted for in the consolidated financial statements within the scope of the five-step model below in accordance with the IFRS 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.

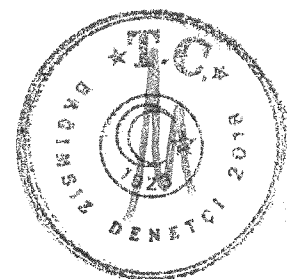
The Group recognizes revenues and expenses related to contracts as revenue and cost items when the return on projects can be measured reliably. Contract revenues are recognised in the consolidated financial statements according to the completion rate method. The ratio of the total contract expenses incurred 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 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 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 consolidated financial statements exceeds the invoice amount, while contract liabilities indicate how much the invoice amount issued exceeds the income recognised in the 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.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

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.

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:

- To use in the manufacture or the supply of goods and services or for administrative purposes, or
- 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:

- Inflow of property-related future benefits to the entity is likely; and
- 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.

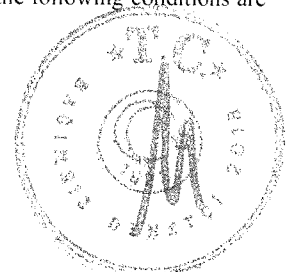
In determining the fair value, factors such as the specific risks of the asset, market conditions and depreciation are considered, depending on the reports of the independent appraisal experts. Accordingly, gains or losses arising from changes in the fair value of investment property are recognised in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

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



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

Property, plant and equipment and intangible assets (continue)

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.

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.

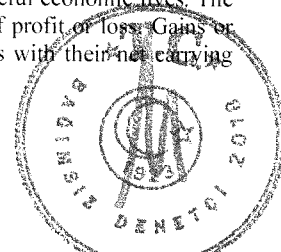
Depreciation is provided by the straight-line basis based on a pro-rata basis according to the useful lives and methods indicated as follows:

	Economic useful lives (year)
Buildings	50
Plant, machinery and equipment	4-15
Motor vehicles	4-5
Furniture and fixtures	2-50
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 represent rights and software. Intangible assets which were acquired before 1 January 2005 are carried at their inflation-adjusted restated cost as of 31 December 2024. Intangible assets which were acquired after 1 January 2005 are carried at their cost, less accumulated amortisation and impairment and are carried at their inflation-adjusted restated cost as of 31 December 2024. 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.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

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).

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

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- 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 stated in 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.

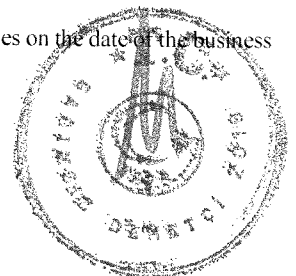
All temporary differences subject to taxation are accounted for as a deferred tax debt. However, no deferred tax debt is accounted for on temporary differences appearing in the initial accounting of goodwill, or appearing in the initial accounting of any asset or debt, or originating from transactions 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 36).

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:

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



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

Goodwill (continue)

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. 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.

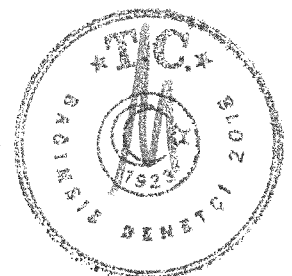
Right-of-use asset

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.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

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
- 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.

Group - as a lessor

All the leases that Group is the lessor are operating leases. Assets leased out under operating leases are classified under investment properties, property, plant and equipment or other current assets in the consolidated statement of financial position. Rent income is recognised in the consolidated statement of profit or loss on a straight-line basis over the lease term.

Provisions for employee benefits

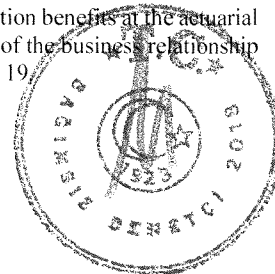
Under Turkish Labour Law, Kontrolmatik and its subsidiaries and associates are required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years 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 22).

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 22.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

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 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.

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 consolidated financial statements and treated as contingent assets or liabilities and disclosed in the notes to the 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 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

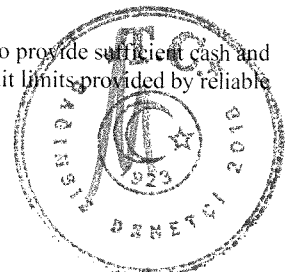
The Group's collection risk mainly arises from its trade receivables. Trade receivables are evaluated by taking into consideration the Group's accounting policies and procedures and accordingly, trade receivables are allocated in the consolidated statement of financial position less provision for doubtful receivables in the consolidated statement of financial position (Note 39).

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 39).



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

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 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 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.

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 consolidated financial statements to reflect adjusting events, but it does not adjust those amounts to reflect non-adjusting events (Note 41).

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.

Segment reporting of financial information

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decisionmaker for internal reporting and strategic decisions. The chief operating decision-maker considered as the key management personnel of Kontrolmatik and they are responsible for allocating resources and assessing performance of the operating segments.

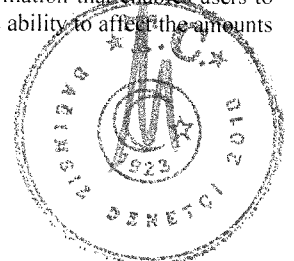
Considering that the legislation and laws affecting the Group's operating activities are in the same manner, the Group has a single reportable operating segment. Accordingly, financial information is not reported in accordance with TFRS 8 "Operating segments" in the accompanying consolidated financial statements.

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.



NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continue)

Statement of cash flows (continue)

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 (tangible and 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.

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

Preparation of the 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 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 35).
- 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 10 and 39) and calculation of the provision for employment termination benefits (Note 21).

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 656.502.573 in the accompanying 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 120.619.430 in the accompanying 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).



NOTE 4 – DISCLOSURE OF INTERESTS IN OTHER ENTITIES

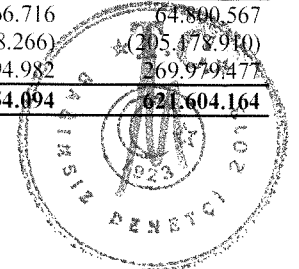
Furthermore, the Group acquired effective ownership interest of 25% belonging to shares of Plan S Uydu ve Uzay Teknolojileri Anonim Şirketi on 6 July 2021 (during its establishment).

The Group has acquired effective ownership interest of 50% belonging to shares of Kontrolmatik Enerji ve Mühendislik Anonim Şirketi and 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 – OPERATING SEGMENTS

	01.01.2024	31.12.2024		
	Energy	Mining	Robotic technology	Total reportable segments
Revenue	9.699.057.570	184.330.278	24.441.397	9.907.829.245
Cost of Sales (-)	(8.313.107.639)	(176.558.794)	(13.905.319)	(8.503.571.752)
Gross Profit	1.385.949.931	7.771.484	10.536.078	1.404.257.493
Marketing Expenses (-)	(270.704.693)	-	(5.396.389)	(276.101.082)
General Administrative Expenses (-)	(547.141.610)	(7.110.643)	(45.068.998)	(599.321.251)
Research and Development Expenses (-)	(126.606.711)	-	14.491	(126.592.220)
Other Operating Income	826.881.763	45.688.732	114.196.135	986.766.630
Other Operating Expenses (-)	(682.060.869)	(46.112.070)	(3.232.310)	(731.405.249)
OPERATING PROFIT	586.317.811	237.503	71.049.007	657.604.321
Share of Profit/(Loss) of Investments Accounted for Using the Equity Method	75.265.632	-	-	75.265.632
Gains from Investment Activities	8.466.448	1.082.939	-	9.549.387
Losses from Investment Activities (-)	(297.262)	-	-	(297.262)
OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSES)	669.752.629	1.320.442	71.049.007	742.122.078
Financial Income	444.424.894	1.397.508	709.118	446.531.520
Financial Expenses (-)	(1.639.652.645)	(25.394.829)	(25.947.599)	(1.690.995.073)
Net monetary position gains/(losses)	794.857.019	40.430.061	103.857.226	939.144.306
PROFIT BEFORE TAX	269.381.897	17.753.182	149.667.752	436.802.831
Tax income/(expense)	(236.305.421)	-	(9.118.507)	(245.423.928)
-Current period tax expense (-)	(66.505.436)	-	-	(66.505.436)
-Deferred income tax	(169.799.985)	-	(9.118.507)	(178.918.492)
PROFIT FOR THE PERIOD	33.076.476	17.753.182	140.549.245	191.378.903
	01.01.2023 - 31.12.2023			
	Energy	Mining	Robotic technology	Total reportable segments
Revenue	5.556.150.869	105.787.755	63.897.446	5.725.836.070
Cost of Sales (-)	(4.890.792.886)	(117.406.904)	-	(5.008.199.790)
Gross Profit	665.357.983	(11.619.149)	63.897.446	717.636.280
Marketing Expenses (-)	(163.373.052)	-	(1.518.323)	(164.891.375)
General Administrative Expenses (-)	(492.671.712)	(2.427.161)	(22.260.790)	(517.359.663)
Research and Development Expenses (-)	(136.076.968)	-	(42.451.797)	(178.528.765)
Other Operating Income	1.563.686.982	10.015.297	23.834.312	1.597.536.591
Other Operating Expenses (-)	(797.474.048)	(9.870.432)	(19.062.845)	(826.407.325)
OPERATING PROFIT	639.449.185	(13.901.445)	2.438.003	627.985.743
Share of Profit/(Loss) of Investments Accounted for Using the Equity Method	(40.752.749)	-	-	(40.752.749)
Gains from Investment Activities	609.278.053	-	-	609.278.053
Losses from Investment Activities (-)	(304.492.127)	-	-	(304.492.127)
OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSES)	903.482.362	(13.901.445)	2.438.003	892.018.920
Financial Income	437.143.589	456	300.279	437.444.324
Financial Expenses (-)	(1.193.576.001)	(6.490.903)	(13.054.092)	(1.213.120.996)
Net monetary position gains/(losses)	424.375.568	13.682.593	2.403.188	440.461.349
PROFIT BEFORE TAX	571.425.518	(6.709.299)	(7.912.622)	556.803.597
Tax income/(expense)	(32.146.732)	61.480.583	35.466.716	64.800.567
-Current period tax expense (-)	(204.150.644)	-	(1.028.266)	(205.178.910)
-Deferred income tax	172.003.912	61.480.583	36.494.982	269.979.477
PROFIT FOR THE PERIOD	539.278.786	54.771.284	27.554.094	621.604.164



NOTE 6 – CASH AND CASH EQUIVALENTS

	31.12.2024	31.12.2023
Cash on hand	2.916.963	654.502
Banks	2.285.014.110	991.363.225
Demand deposits	1.771.089.212	902.189.753
- Unrestricted deposits	1.747.691.214	890.197.154
- TL	219.573.517	131.350.047
- Foreign currencies	1.528.117.697	758.847.107
- Blocked deposits	23.397.998	11.992.599
- TL	23.397.998	-
- Foreign currencies	-	11.992.599
Time deposits	513.924.898	89.173.472
- Unrestricted deposits	513.924.898	86.179.975
- TL	498.396.754	56.102.600
- Foreign currencies	15.528.144	30.077.375
- Blocked deposits	-	2.993.497
- TL	-	2.993.497
- Foreign currencies	-	-
Other cash and cash equivalents	-	3.277.974
Cash and cash equivalents, net	2.287.931.073	995.295.701

As of 31 December 2024, the annual effective interest rates of time deposits denominated in TL are between 30%-51% (31 December 2023: 30%-41% for time deposits denominated in TL).

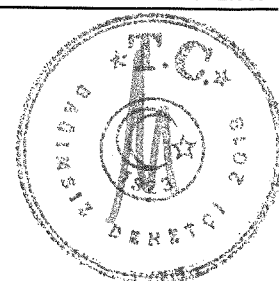
NOTE 7 – FINANCIAL INVESTMENTS

	31.12.2024	31.12.2023
Financial assets at fair value through other comprehensive income	38.097.482	60.716.283
- Equity securities (*)	14	30
- Currency-protected deposit accounts/Time deposits (3 months and over)	-	56.878.899
- Funds	38.097.468	3.837.354
Total short-term financial investments, net	38.097.482	60.716.283
- Pomega Energy Storage Tech	-	830.974
- Kontrolmatik Bulgaria	343.027	-
Total long-term financial investments, net	343.027	830.974

(*) The investments regarding equity securities include securities quoted on Borsa İstanbul, except for the Group's own shares. Financial assets at fair value through other comprehensive income quoted on Borsa İstanbul are the financial assets and their fair value was determined by valuing the BIST with the best pending purchase price on the balance sheet date.

NOTE 8 – BORROWINGS

	31.12.2024	31.12.2023
Short-term borrowings	1.832.831.833	844.090.065
Bank borrowings	1.661.549.737	815.271.804
Other	45.513.524	4.941.115
Lease liabilities	125.768.572	23.877.146
Short-term portion of long-term borrowings	1.525.329.600	2.093.933.507
Bank borrowings	1.525.329.600	2.052.208.282
Finance lease liabilities	-	41.725.225
Long-term borrowings	5.588.249.275	2.238.262.135
Bank borrowings	3.995.382.571	2.104.518.086
Finance lease liabilities	28.489.998	36.351.984
Investments in bonds and securities	1.505.000.000	-
Lease liabilities	59.376.706	97.392.065



NOTE 8 – BORROWINGS (continue)

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

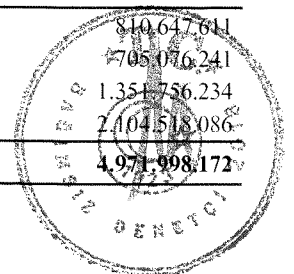
31.12.2024	Currency	Weighted average interest rate (%)		Maturity	TL equivalent
		Minimum (%)	Maximum (%)		
Short-term borrowings	TL	7.00%	52.00%	Revolving credits Up to 3 months	1.202.933.448 -
	TL			3-12 months	121.948.562
	EUR			Up to 3 months	-
	EUR			3-12 months	187.848.506
	USD			Up to 3 months	-
	USD			3-12 months	148.819.221
					1.661.549.737
Short-term portion of long-term borrowings	TL	21.00%	77.00%	Up to 3 months	361.928.702
	TL	21.00%	77.00%	3-12 months	163.204.779
	EUR	6.00%	10.00%	Up to 3 months	222.317.651
	EUR	6.00%	10.00%	3-12 months	433.872.576
	USD	6.00%	13.00%	Up to 3 months	241.777.849
	USD	6.00%	13.00%	3-12 months	102.228.042
					1.525.329.600
Long-term borrowings	TL	21.00%	77.00%	1-10 years	614.557.841
	EUR	6.00%	10.00%	1-10 years	3.301.364.045
	USD	6.00%	13.00%	1-10 years	79.460.685
					3.995.382.571

31.12.2023	Currency	Weighted average interest rate (%)		Maturity	TL equivalent
		Minimum (%)	Maximum (%)		
Short-term borrowings	TL	9.00%	52.00%	Revolving credits Up to 3 months	810.647.611 4.416.622
	TL	7.00%	67.00%	3-12 months	207.570
					815.271.804
Short-term portion of long-term borrowings	TL	9.00%	66.00%	Up to 3 months	391.020.309
	TL	9.00%	66.00%	3-12 months	567.923.024
	EUR	6.00%	13.00%	Up to 3 months	279.881.420
	EUR	6.00%	13.00%	3-12 months	602.988.050
	USD	6.00%	13.00%	Up to 3 months	29.757.889
	USD	6.00%	13.00%	3-12 months	180.637.590
					2.052.208.282
Long-term borrowings	TL	9.00%	66.00%	1-10 years	1.107.296.756
	EUR	6.00%	13.00%	1-10 years	955.254.972
	USD	6.00%	13.00%	1-10 years	41.966.358
					2.104.518.086

Interest rate of TL denominated revolving loans is between 10.00% - 77.00%, interest rate of USD denominated revolving loans is 6.00%. Interest rate of EUR denominated revolving loans is between 6.00% - 12.00%. (31 December 2023: Interest rate of TL denominated revolving loans is between 12.00% - 53.63%, interest rate of USD denominated revolving loans is 8.00%. The interest rate of EUR denominated revolving loans is between 7.00% - 12.00%).

As of 31 December 2024 and 2023, the redemption schedule and maturity analysis of bank borrowings are as follows:

	31.12.2024	31.12.2023
Revolving credits	1.202.933.448	810.647.611
Up to 3 months	826.024.202	705.076.241
3-12 months	1.157.921.686	1.351.756.234
1-10 years	3.995.382.571	2.104.518.086
	7.182.261.908	4.971.998.172



NOTE 8 – BORROWINGS (continue)

As of 31 December 2024 and 2023, the repayment schedule of long-term bank borrowings is as follows:

Year	31.12.2024	31.12.2023
2025	3.186.879.337	2.867.480.086
2026	1.423.963.036	858.641.021
2027	1.496.147.745	385.518.922
2028	237.387.309	261.942.729
2029 and subsequent years	837.884.481	598.415.415
TOTAL	7.182.261.908	4.971.998.173

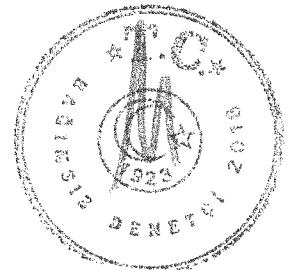
The breakdown and detailed analysis of finance lease liabilities are as follows:

31.12.2024	Currency	Maturity	TL equivalent
Short-term finance lease liabilities			
	TL	Up to 3 months	10.001.885
	TL	3-12 months	21.969.556
	EUR	Up to 3 months	2.801.729
	EUR	3-12 months	7.866.899
			42.640.070
Short-term portion of long-term finance lease liabilities			
	TL	Up to 3 months	-
	TL	3-12 months	-
	EUR	Up to 3 months	-
	EUR	3-12 months	-
			-
Long-term finance lease liabilities			
	TL	1-5 years	8.872.374
	EUR	1-5 years	19.573.746
			28.446.119

31.12.2023	Currency	Maturity	TL equivalent
Short-term portion of long-term finance lease liabilities			
	TL	Up to 3 months	10.784.872
	TL	3-12 months	25.877.487
	EUR	Up to 3 months	1.667.435
	EUR	3-12 months	3.395.432
			41.725.225
Long-term finance lease liabilities			
	TL	1-5 years	30.195.264
	EUR	1-5 years	6.156.721
			36.351.984

As of 31 December 2024 and 2023, the redemption schedule and maturity analysis of finance lease liabilities are as follows:

	31.12.2024	31.12.2023
Up to 3 months	12.803.614	12.452.307
3-12 months	29.836.455	29.272.919
1-5 years	28.446.119	36.351.984
TOTAL	71.086.189	78.077.210



NOTE 8 – BORROWINGS (continue)

As of 31 December 2024 and 2023, the repayment schedule of long-term finance lease liabilities is as follows:

Year	31.12.2024	31.12.2023
2024	-	41.725.293
2025	42.640.070	23.546.039
2026	16.894.474	9.709.147
2027	9.468.272	3.096.854
2028	2.083.373	-
2029 and subsequent years	-	-
TOTAL	71.086.189	78.077.333

NOTE 9– RIGHT OF USE ASSETS AND LEASE LIABILITIES

Right of use assets	31.12.2024	31.12.2023
Beginning of the period – 1 January	159.692.325	5.210.253
Additions/disposals, net	77.305.437	186.384.580
Current period depreciation (Note 30)	(96.037.240)	(31.902.508)
End of the period – 31 December	140.960.522	159.692.325
Lease liabilities	31.12.2024	31.12.2023
	185.145.278	121.269.211
Short-term	125.768.572	23.877.146
Long-term	59.376.706	97.392.065

NOTE 10 – TRADE RECEIVABLES AND PAYABLES

	31.12.2024	31.12.2023
Trade receivables due from related parties (*)	28.928.793	85.677.430
- Customers	28.928.793	85.677.430
Trade receivables due from third parties	2.633.932.920	1.819.152.306
- Customers	2.379.549.223	1.666.330.802
- Post-dated cheques and notes receivables	162.944.664	169.042.666
Discount on receivables (-)	(19.793.106)	(16.627.924)
- Doubtful trade receivables	111.232.139	105.013.211
- Provision for doubtful trade receivables (-)	(111.232.139)	(105.013.211)
Other	-	406.762
Total short-term trade receivables, net	2.662.861.713	1.904.829.736
Total long-term trade receivables, net	-	-

(*) The detailed analysis is disclosed in Note 37.

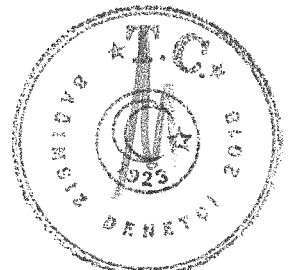
As of 31 December 2024, average turnover period in days for trade receivables is between 120-150 days (31 December 2023: 120-150 days).

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 net maturity analysis of not past due trade receivables is disclosed in Note 37.

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

	31.12.2024	31.12.2023
Beginning of the period – 1 January	(105.013.211)	(74.291.886)
Acquisition of a subsidiary	-	(69.649.171)
Provision for doubtful trade receivables during the period (Note 30)	(10.500.895)	(660.393)
Collections/reversals	1.258.433	8.629.336
Monetary gains/losses	3.023.534	30.958.903
End of the period – 31 December	(111.232.139)	(105.013.211)



NOTE 10 – TRADE RECEIVABLES AND PAYABLES (continue)

	31.12.2024	31.12.2023
Trade payables due to related parties (*)	97.839.097	189.403.775
- Suppliers	97.839.097	189.403.775
- Discount on notes payable (-)	-	-
Trade payables due to third parties	4.435.703.042	1.671.706.406
- Suppliers	2.308.357.435	731.693.633
- Post-dated cheques and notes payable	1.437.638.810	540.829.768
- Discount on notes payable (-)	(108.126.899)	(38.132.526)
- Other	689.706.797	437.315.531
Total short-term trade payables, net	4.533.542.139	1.861.110.181
Total long-term trade payables, net	-	-

(*) The detailed analysis is disclosed in Note 37.

As of 31 December 2024, average turnover period in days for trade payables is between 90-120 days (31 December 2023: 90-120 days).

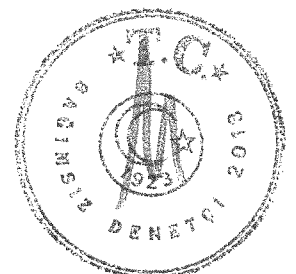
NOTE 11 – OTHER RECEIVABLES AND PAYABLES

	31.12.2024	31.12.2023
Other receivables due from related parties (*)	-	32.770.226
- Related parties	-	32.770.226
Short-term other receivables due from third parties	605.372.735	229.014.238
- Deposits and guarantees given	406.379.163	180.879.735
- Receivables from tax office	58.328.921	41.915.649
- Due from employees	101.394	124.522
- Other	140.563.257	6.094.332
- Doubtful other receivables	4.770.689	6.083.285
- Provision for doubtful other receivables (-)	(4.770.689)	(6.083.285)
Total short-term other receivables, net	605.372.735	261.784.464
Long-term other receivables due from related parties (*)	-	-
- Related parties	-	-
Other receivables due from third parties	48.689.241	11.027.113
- Deposits and guarantees given	48.684.926	11.020.884
- Other	4.315	6.230
Total long-term other receivables, net	48.689.241	11.027.113

(*) The detailed analysis is disclosed in Note 37.

	31.12.2024	31.12.2023
Short-term other payables due to related parties (*)	-	15.747.972
Short-term other payables due to third parties	2.997.676.948	92.640.304
- Deposits and guarantees received	55.235.316	19.677.621
- Deferred liabilities	-	7.025.067
- Taxes payable	84.170.999	41.312.986
- Other	2.858.270.633	24.624.630
Total short-term other payables, net	2.997.676.948	108.388.275
Long-term other payables due to related parties (*)	-	2.911.312.744
Long-term other payables due to third parties (*)	236.675.438	46.392.819
- Deferred liabilities	-	46.392.819
- Other	236.675.438	-
Total long-term other payables, net	236.675.438	2.957.705.563

(*) The detailed analysis is disclosed in Note 37.



NOTE 12 – DERIVATIVE INSTRUMENTS

	31.12.2024	31.12.2023
Derivative assets	-	-
Total	-	-
Derivative liabilities	2.673.803	3.860.382
Total	2.673.803	3.860.382

(*) Includes forward contracts and relevant transactions

NOTE 13 – INVENTORIES

	31.12.2024	31.12.2023
Raw materials and supplies	301.812.928	159.319.367
Semi-finished goods	240.074.528	215.054.008
Finished goods	240.447.119	345.005.764
Merchandise	1.942.190.110	627.191.523
Less: Provision for inventory impairment (-)	(884.380)	(1.701.094)
Other inventories	8.187.427	13.191.989
TOTAL	2.731.827.732	1.358.061.557

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

	31.12.2024	31.12.2023
Beginning of the period – 1 January	(1.701.094)	(22.762.037)
Additions/reversals, net	816.714	21.060.943
End of the period – 31 December	(884.380)	(1.701.094)

NOTE 14 – CUSTOMER CONTRACTS

	31.12.2024	31.12.2023
Contract assets	2.335.770.246	1.091.939.657
Contract liabilities	(5.409.343)	(30.642.025)
Total assets/liabilities	2.330.360.903	1.061.297.632

	31.12.2024	31.12.2023
Realised		
Cost	3.498.173.407	1.418.707.638
Progress payment	1.800.814.468	577.296.763
Estimated revenue recognition, net		
Cost	3.512.727.060	2.384.226.719
Progress payment	4.148.865.089	2.815.998.747

	31.12.2024	31.12.2023
Revenue under TFRS (A)	4.131.175.371	1.638.594.395
Contract cost (B)	(3.498.173.407)	(1.418.707.638)
Profit/loss in accordance with TFRS 15 (C=A+B)	633.001.964	219.886.757
Progress payment received (D)	1.800.814.468	577.296.763
Total contract assets / liabilities, net (E=A-D)	2.330.360.903	1.061.297.632

NOTE 15 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

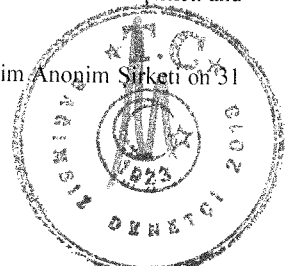
The Group acquired effective ownership interest of 50% belonging to shares of Kontrolmatik Enerji ve Mühendislik Anonim Şirketi and Skysens Teknoloji Anonim Şirketi joint venture ("IOT") on 4 September 2018 (during its establishment).

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.



NOTE 15 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continue)

				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	426.973	
Plan S Uydu ve Uzay Teknolojileri A.Ş.	25	68.750.000	214.832.032	
Kontrolmatik Tek. Ene. Ve Müh. A.S. Ve Siterm Isı San. A.Ş. Joint venture	50	25.000	40.070	
Signum Teknoloji Tanıtım ve Eğitim A.Ş.	49	26.810.000	59.034.290	
TOTAL		95.595.000	274.333.365	
				31.12.2023
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	426.973	
Plan S Uydu ve Uzay Teknolojileri A.Ş.	25	68.750.000	136.728.321	
Mint Elektrikli Araç Teknolojileri A.Ş.	40	20.000.000	17.004.867	
Kontrolmatik Tek. Ene. Ve Müh. A.S. Ve Siterm Isı San. A.Ş. Joint venture	50	25.000	3.541.909	
Signum Teknoloji Tanıtım ve Eğitim A.Ş.	49	26.810.000	40.474.700	
TOTAL		115.595.000	198.176.769	
Associates and joint ventures		31.12.2024	31.12.2023	
Beginning of the period – 1 January		198.176.769	112.820.617	
Additions/Disposals		(47.834.654)	55.393.995	
Capital increases/reduction		48.725.618	103.116.680	
Increases/decreases during the period		-	(32.401.395)	
Share of profit for the period		75.265.632	(40.752.814)	
End of the period – 31 December		274.333.365	198.177.083	

NOTE 16 – INVESTMENT PROPERTIES

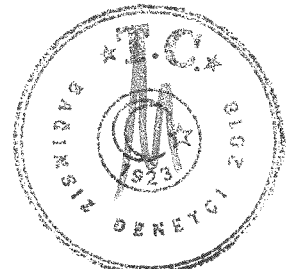
01.01.2024 - 31.12.2024

Cost	Opening balance		Capital			Closing balance
	1 January 2024	Additions	appreciation	Disposals	Transfers	
Land	183.198.038	-	7.277.788	(1.710.817)	-	188.765.009
Buildings	21.632.125	-	-	(96.340)	-	21.535.785
Total	204.830.163	-	7.277.788	(1.807.157)	-	210.300.794
Less: Accumulated depreciation	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Total	-	-	-	-	-	-
Investment properties, net	204.830.163	-	-	-	-	210.300.794

01.01.2023 - 31.12.2023

Cost	Opening balance		Capital			Closing balance
	1 January 2023	Additions	appreciation	Disposals	Transfers	
Land	191.813.476	-	24.111.577	-	(32.727.015)	183.198.038
Buildings	20.280.828	-	1.663.237	(311.940)	-	21.632.125
Total	212.094.304	-	25.774.814	(311.940)	(32.727.015)	204.830.163
Less: Accumulated depreciation	-	-	-	-	-	-
Buildings	(73.258)	-	-	73.258	-	-
Total	-	-	-	-	-	-
Investment properties, net	212.021.046	-	25.774.814	(238.682)	(32.727.015)	204.830.163

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 2023 following the "Peer comparison" method and "Income Approach".



NOTE 16 – INVESTMENT PROPERTIES (continue)

Investment properties	Date of acquisition	31 December 2024			31 December 2023		
		Book Value			Book Value		
		Land	Building	TOTAL	Land	Building	TOTAL
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	541.000	-	541.000	369.000	-	369.000
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	314.000	-	314.000	214.000	-	214.000
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	318.000	-	318.000	217.000	-	217.000
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	931.000	-	931.000	632.000	-	632.000
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	2.142.000	-	2.142.000	1.457.000	-	1.457.000
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	57.000	-	57.000	39.000	-	39.000
Kırklareli ili Kofçaz ilçesi - Land	28 December 2016	255.000	-	255.000	173.000	-	173.000
İstanbul ili Arnavutköy ilçesi - Land	11 September 2017	4.219.000	-	4.219.000	2.838.000	-	2.838.000
İstanbul ili Arnavutköy ilçesi - Land (*)	11 September 2017	1.076.000	-	1.076.000	724.000	-	724.000
İstanbul ili Arnavutköy ilçesi - Land (*)	29 January 2018	16.224.000	-	16.224.000	10.912.000	-	10.912.000
Kocaeli ili Çayirova ilçesi - Land	17 January 2019	105.000.000	-	105.000.000	67.200.000	-	67.200.000
İstanbul ili Silivri ilçesi- Land	15 June 2022	-	-	-	-	-	-
İstanbul ili Silivri ilçesi- Land	15 June 2022	-	-	-	-	-	-
İstanbul ili Silivri ilçesi- Land	15 June 2022	-	-	-	-	-	-
İstanbul ili Beşiktaş ilçesi - Apartment	17 July 2019	6.960.697	1.469.700	8.430.397	6.047.800	952.200	7.000.000
İstanbul ili Beşiktaş ilçesi - Apartment	17 July 2019	6.960.697	1.469.700	8.430.397	6.047.800	952.200	7.000.000
Sakarya ili Serdivan ilçesi - Store	16 August 2019	7.958.800	3.291.200	11.250.000	5.859.000	2.241.000	8.100.000
Sakarya ili Serdivan ilçesi - Store	2 August 2019	9.373.200	4.001.800	13.375.000	6.965.700	2.664.300	9.630.000
Sakarya ili Serdivan ilçesi - Store	16 August 2019	8.184.000	3.366.000	11.550.000	5.948.800	2.191.200	8.140.000
Sakarya ili Serdivan ilçesi - Store	17 September 2019	10.324.000	4.114.000	14.438.000	7.436.000	2.739.000	10.175.000
Ankara ili Etimesgut ilçesi - Land	26 September 2019	6.744.500	5.005.500	11.750.000	3.807.000	3.243.000	7.050.000
TOTAL		126.887.100	210.300.794	210.300.794	126.887.100	14.982.900	141.870.000

(*) 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 31 December 2024, the Group has mortgage risk on its investment properties amounting to TL 84.000.000 (31 December 2023: TL 63.895.139). The relevant mortgages are also on the properties and classified under property, plant and equipment.

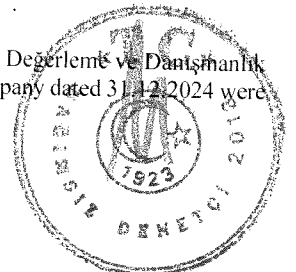
NOTE 17 – PROPERTY, PLANT AND EQUIPMENT

	Opening balance 1 January 2024	Revaluation surplus	Additions	Transfers	Disposals	Closing balance 31 December 2024
Cost						
Land	1.325.572.971	(24.346.625)	21.356.361	84.840.672	-	1.407.423.379
Land improvements	23.562.615	6.550.318	16.686.637	-	-	46.799.570
Buildings	2.208.001.379	(3.736.066)	1.451.698	78.448.774	-	2.284.165.785
Plant, machinery and equipment	2.283.889.525	-	19.565.822	255.136.298	-	2.558.591.645
Motor vehicles	394.045.743	-	37.975.271	-	(30.282.925)	401.738.090
Furniture and fixtures	327.819.325	-	78.124.728	199.348.175	(1.192.987)	604.099.240
Constructions in progress	273.066.842	-	1.512.630.623	(532.933.246)	-	1.252.764.219
Leasehold improvements	4.694.635	-	-	-	(395.753)	4.298.882
Other property, plant and equipment	31.528.672	-	-	-	(622.612)	30.906.060
Total	6.872.181.707	(21.532.373)	1.687.791.140	84.840.672	(32.494.277)	8.590.786.869
Less: Accumulated depreciation						
Land improvements	-	-	-	-	-	-
Buildings	(3.070.773)	-	(80.898.121)	-	-	(83.968.894)
Plant, machinery and equipment	(349.523.191)	-	(201.567.301)	-	-	(551.090.492)
Motor vehicles	(77.608.501)	-	(75.292.613)	-	12.189.562	(140.711.552)
Furniture and fixtures	(80.822.459)	-	(46.395.466)	-	550.374	(126.667.552)
Leasehold improvements	(2.383.936)	-	(475.655)	-	98.938	(2.760.656)
Other property, plant and equipment	-	-	-	-	-	-
Total	(513.408.860)	(404.629.156)	-	-	12.838.874	(905.199.146)
Property, plant and equipment, net	6.358.772.847	(21.532.373)	1.283.161.984	84.840.672	(19.655.403)	7.685.587.723

(*) 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 2023 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 29 December 2023 in accordance with the "Peer comparison" method "Income Approach".

The appropriate value of the Group's detailed list of land and building shares was determined by Emek Taşınmaz Değerleme ve Danışmanlık A.Ş., an independent valuation firm from the Group. The values in the valuation reports of the real estate valuation company dated 31/12/2024 were determined using the Equivalent Comparison and Income Reduction Methods.



NOTE 17 – PROPERTY, PLANT AND EQUIPMENT (continue)

31.12.2024

Property, plant and equipment	Date of acquisition	31.12.2024		
		Land	Building	TOTAL
Istanbul ili Sarıyer İlçesi – Office	08.04.2022	575.635.500	146.164.500	721.800.000
Istanbul ili Esenler ilçesi – Office	09.09.2013	23.128.500	6.196.500	29.325.000
Istanbul ili Esenler ilçesi – Office	27.09.2016	23.128.500	6.196.500	29.325.000
Ankara ili Polatlı ilçesi – Factory	18.08.2021	156.763.270	1.860.810.000	2.017.573.270
Istanbul ili Sarıyer İlçesi – Office	07.02.2023	75.028.750	21.471.250	96.500.000
Ankara ili Çankaya İlçesi – Office	31.03.2023	31.242.750	12.037.250	43.280.000
Ankara ili Çankaya İlçesi – Office	19.01.2023	96.611.500	31.728.500	128.340.000
Istanbul ili Silivri İlçesi – Land	15.06.2022	10.896.000	-	10.896.000
Istanbul ili Silivri İlçesi – Land	15.06.2022	15.371.000	-	15.371.000
Istanbul ili Silivri İlçesi – Land	15.06.2022	31.688.000	-	31.688.000
Kütahya ili Gediz İlçesi – Land	13.06.2023	1.518.500	60.062.500	61.581.000
Kütahya ili Gediz İlçesi – Land	10.11.2020	857.000	-	857.000
Kütahya ili Gediz İlçesi – Land	24/06/2021-	382.000	-	382.000
Kütahya ili Gediz İlçesi – Land	08/07/2021	-	-	-
Ankara ili Akyurt ilçesi	23/12/2009-	353.947.000	66.755.000	420.702.000
	13/01/2009	-	-	-
TOTAL		1.396.198.270	2.211.422.000	3.607.620.270

	Opening balance 1 January 2023	Revaluation surplus	Additions	Transfers	Disposals	Closing balance 31 December 2023
Cost						
Land	532.077.894	89.430.729	671.410.588	32.653.760	-	1.325.572.971
Land improvements	-	15.474.114	33.695.113	(25.606.612)	-	23.562.615
Buildings	824.218.761	63.166.186	182.886.331	1.137.730.101	-	2.208.001.379
Plant, machinery and equipment	72.611.658	-	926.378.259	1.284.899.608	-	2.283.889.525
Motor vehicles	93.966.584	-	309.103.752	1.981.311	(11.005.904)	394.045.743
Furniture and fixtures	73.525.333	-	168.790.702	85.664.567	(161.277)	327.819.325
Constructions in progress	-	-	2.790.283.902	(2.517.217.060)	-	273.066.842
Leasehold improvements	3.079.580	-	2.310.696	-	(695.641)	4.694.635
Other property, plant and equipment	-	-	31.528.672	-	-	31.528.672
Total	1.599.479.810	168.071.029	5.116.388.015	105.675	(11.862.822)	6.872.181.707
Less: Accumulated depreciation						
Land improvements	-	-	-	-	-	-
Buildings	-	-	(3.070.773)	-	-	(3.070.773)
Plant, machinery and equipment	(33.203.375)	-	(316.319.816)	-	-	(349.523.191)
Motor vehicles	(14.059.398)	-	(66.352.842)	-	2.803.739	(77.608.501)
Furniture and fixtures	(20.108.213)	-	(60.714.246)	-	-	(80.822.459)
Leasehold improvements	(2.284.948)	-	(125.123)	-	26.135	(2.383.936)
Other property, plant and equipment	-	-	-	-	-	-
Total	(69.655.934)	-	(446.582.800)	-	2.829.874	(513.408.860)
Property, plant and equipment, net	1.529.823.876	168.071.029	4.669.805.215	105.675	(9.032.948)	6.358.772.847

NOTE 18 – INTANGIBLE ASSETS

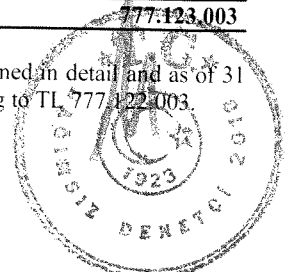
As of 31 December 2024, goodwill with a net book value of TL 777.122.003 arises from the acquisition of Üç Yıldız Antimon Madencilik amounting to TL 656.502.573 on 1 August 2023 and from the acquisition of Emek Elektrik amounting to TL 120.619.430 on 27 July 2023.

As of 31 December 2024 and 2023, the movement of goodwill is as follows:

A-) Goodwill

	Opening balance – 1 January 2024	Additions	Disposals	Impairment	Closing balance – 31 December 2024
Cost					
Goodwill	777.122.003	-	-	-	777.122.003
Total	777.122.003	-	-	-	777.122.003
	Opening balance – 1 January 2023	Additions	Disposals	Impairment	Closing balance – 31 December 2023
Cost					
Goodwill	-	777.123.003	-	-	777.123.003
Total	-	777.123.003	-	-	777.123.003

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 31 December 2024 and 2023, no change has been incurred and determined in the carrying value of goodwill amounting to TL 777.122.003.



NOTE 18 – INTANGIBLE ASSETS (continue)

The impairment test of goodwill

Goodwill recognised is tested for impairment annually. The recoverable amount of a cash-generating unit is determined by calculating the value in use or fair value less costs to sell. Goodwill arising during the acquisition of "Üç Yıldız" on 1 August 2023 was not tested for impairment due to the acquisition date and the reporting date are close to each other for the consideration transferred. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

The following assumptions will be used when calculating value in use for the subsequent years: Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. It is defined as fair value less costs to sell.

The recoverable amount is considered as the higher of the market values calculated according to the net asset value method or the Discounted Cash Flow ("DNA") method. The impairment of goodwill is recognised when the recoverable amount is less than its carrying amount. There is no goodwill impairment incurred as of the end of the reporting periods.

B-) Other intangible assets

	Opening balance – 1 January 2024	Additions	Disposals	Transfers	Closing balance – 31 December 2024
Cost					
Rights					
Research and development costs	164.939.502	97.007.028	(9.744.917)	-	252.201.613
Other intangible assets	197.606.249	367.342.058	(3.592.988)	-	561.355.319
	158.984.569	68.076.317	-	-	227.060.886
	521.530.320	532.425.402	(13.337.905)	-	1.040.617.817
Less: Accumulated depreciation					
Rights					
Research and development costs	(9.397.934)	(123.901.406)	3.382.298	-	(129.917.042)
Other intangible assets	(7.960.340)	(21.771.674)	-	-	(29.732.014)
	(113.911.230)	(91.945.690)	-	-	(205.856.920)
	(131.269.504)	(237.618.770)	3.382.298	-	(365.505.976)
Net book value	390.260.816				675.111.841

	Opening balance – 1 January 2023	Additions	Transfers	Disposals	Closing balance 31 December 2023
Cost					
Rights					
Research and development costs	5.819.224	161.101.747	(1.981.469)	-	164.939.502
Other intangible assets	70.006.643	127.599.606	-	-	197.606.249
	111.953.793	100.777.959	6.941.227	(60.688.410)	158.984.569
	187.779.660	389.479.312	4.959.758	(60.688.410)	521.530.320
Less: Accumulated depreciation					
Rights					
Research and development costs	(237.388)	(69.804.833)	53.671	60.590.616	(9.397.934)
Other intangible assets	(7.454.702)	(505.638)	-	-	(7.960.340)
	(59.978.313)	(53.932.917)	-	-	(113.911.230)
	(67.670.403)	(124.243.388)	53.671	60.590.616	(131.269.504)
Net book value	120.109.257				390.260.816

(*) The abovementioned table includes research and development costs incurred by the Group. Research and development projects completed are subject to amortisation and development costs are not capitalised only after the technical and commercial feasibility of the asset for sale or use have been established and not subject to amortisation.

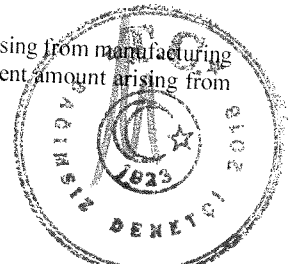
NOTE 19 – GOVERNMENT GRANTS

As of 31 December 2024, 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 1.789.527.424.

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 31 December 2024, 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 4.592.659.276.



NOTE 19 – GOVERNMENT GRANTS (continue)

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

(31 December 2023: None).

NOTE 20 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Commitments, collaterals, pledges and mortgages given by the Group

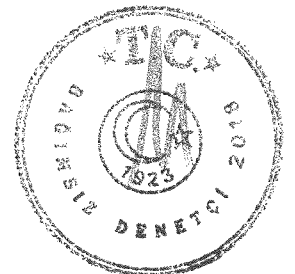
As of 31 December 2024 and 2023, the Group's collaterals/pledge/mortgage ("C&P&M") position is as follows:

31.12.2024

Collaterals, pledges and mortgages given by the Group	USD	EUR	TL	Other	TOTAL (TL equivalent)
A. Total amount of CPM's given in the name of its own legal personality	1.124.322.827	1.222.944.250	845.620.096	22.122.900	3.215.010.072
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					3.215.010.072
Total equity					5.874.547.416
The ratio of other CPM's to equity given by the Group					-

31.12.2023

Collaterals, pledges and mortgages given by the Group	USD	EUR	TL	Other	TOTAL (TL equivalent)
A. Total amount of CPM's given in the name of its own legal personality	19.031.587	181.477.346	2.301.744.085	721.894	8.842.198.228
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	19.031.587	181.477.346	2.301.744.085	721.894	8.842.198.228
Total equity					5.325.351.635
The ratio of other CPM's to equity given by the Group					-



NOTE 20 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (continue)

As of 31 December 2024 and 2023, the details of contingent liabilities, contingent assets and commitments' ("CPM") risk presented in the abovementioned statements are as follows:

31.12.2024				
Type	TL	USD	EUR	Other
Mortgages given	432.564.500	-	-	-
Letter of guarantee given	377.700.598	31.919.861	33.283.825	-
Bill of guarantees given	10.000.000	-	-	500.000
Blocked deposits	23.397.998	-	-	-
Vehicle pledges given	1.957.000	-	-	-
Total CPM's, net	845.620.096	31.919.861	33.283.825	500.000
31.12.2023				
Type	TL	USD	EUR	Other
Mortgages given	533.846.282	-	-	-
Letter of guarantee given	753.432.269	17.436.438	52.651.777	721.894
Bill of guarantees given	892.260.807	1.595.149	128.554.858	-
Blocked deposits	116.715.445	-	270.710	-
Pledges	2.663.788	-	-	-
Vehicle pledges given	2.825.493	-	-	-
Total CPM's, net	2.301.744.084	19.031.587	181.477.346	721.894

Short-term provisions

Account Name	31.12.2024	31.12.2023
Short-term provisions for employee benefits	33.033.097	18.185.084
Provision for unused vacation	33.033.097	18.185.084
Other short-term provisions	8.119.184	3.560.965
Provision for lawsuits	7.181.726	3.272.208
Provision for warranties	937.458	288.758
Short-term provisions, net	41.152.281	21.746.049

The movement of provision for lawsuits is as follows:

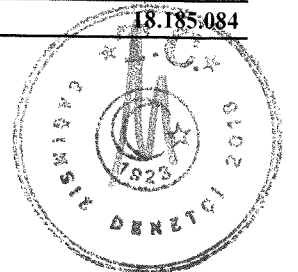
	31.12.2024	31.12.2023
Beginning of the period – 1 January	3.272.208	65.184
Acquisition of a subsidiary	-	2.585.652
Additions (Note 30)	4.460.536	686.556
Provisions no longer required (Note 30)	(316.447)	-
Monetary gains/losses	(234.571)	(65.184)
End of the period – 31 December	7.181.726	3.272.208

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

As of 31 December 2024, the Group has allocated provision for lawsuits amounting to TL 7.181.726 in the accompanying consolidated financial statements for the lawsuits and execution proceedings filed against the Group for the possible cash outflows (31 December 2023: TL 3.272.208).

The movement of provision for unused vacation is as follows:

	31.12.2024	31.12.2023
Beginning of the period – 1 January	18.185.084	6.371.278
Acquisition of a subsidiary	-	4.377.935
Additions	20.437.697	9.940.445
Monetary gains/losses	(5.589.684)	(2.504.574)
End of the period – 31 December	33.033.097	18.185.084



NOTE 20 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (continue)

Long-term provisions

	31.12.2024	31.12.2023
Provision for employment termination benefits	58.360.132	42.085.775

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 31 December 2024, the amount payable consists of one month's salary limited to a maximum of TL 46.655,43 (31 December 2023: TL 35,058) 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.

	31.12.2024	31.12.2023
Net discount rate	0.82%	2.48%
Employment termination benefit non-payment rate	5.00%	5%

Movements in the provision for employment termination benefits are as follows:

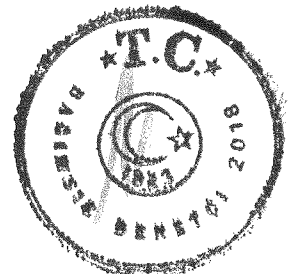
	31.12.2024	31.12.2023
Beginning of the period – 1 January	42.085.775	6.358.744
Acquisition of a subsidiary	-	33.819.451
Additions during the period	30.143.296	21.327.618
Payments during the period and provisions no longer required	(12.979.676)	(10.370.083)
Gains/(losses) on remeasurements of defined benefit plans – Actuarial gains/losses	11.428.822	(6.550.305)
Monetary gains/losses	(12.318.085)	(2.499.650)
End of the period – 31 December	58.360.132	42.085.775

NOTE 21 – EMPLOYEE BENEFITS

	31.12.2024	31.12.2023
Due to employee	102.267.788	81.798.819
Social security premiums payable	43.728.073	42.201.238
Taxes payable	16.964.435	11.633.061
Employee benefits, net	162.960.296	135.633.118

NOTE 22 – RETIREMENT BENEFIT PLANS

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



NOTE 23 – PREPAID EXPENSES AND DEFERRED INCOME

	31.12.2024	31.12.2023
Prepaid expenses due to related parties (*)	397.736.580	333.260.430
Prepaid expenses due to third parties	1.736.374.498	1.367.404.140
- Advances given	1.717.620.611	1.323.065.218
- Short-term prepaid expenses	18.753.887	44.338.922
Prepaid expenses, net (Classified under current assets)	2.134.111.078	1.700.664.570

(*) The detailed analysis is disclosed in Note 37.

	31.12.2024	31.12.2023
Prepaid expenses due to related parties	-	7.131
Prepaid expenses due to third parties	961.974.701	196.292.674
- Long-term prepaid expenses	200.626.469	10.303.356
- Advances given	761.348.232	185.989.318
Prepaid expenses, net (Classified under non-current assets)	961.974.701	196.299.805

	31.12.2024	31.12.2023
Deferred income due from related parties	9.770.036	92.450.599
- Advances received (*)	9.770.036	92.450.599
Deferred income due from third parties	1.287.912.612	685.599.855
- Short-term deferred income	14.746.393	14.155.312
- Advances received	1.263.416.988	671.444.543
Deferred income except for contract liabilities (Short-term)	1.287.933.417	778.050.454
Deferred income except for contract liabilities (Long-term)	-	-

(*) The detailed analysis is disclosed in Note 37.

NOTE 24 – CURRENT INCOME TAX ASSETS

Current income tax assets

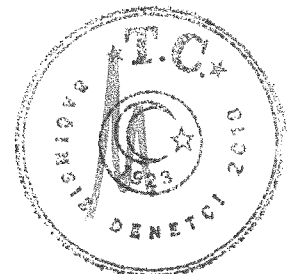
Account Name	31.12.2024	31.12.2023
Prepaid taxes (Short-term)	1.058.257	432.169
Prepaid taxes (Long-term)	91.213.309	36.050.029
Total	92.271.566	36.482.198

NOTE 25 – OTHER ASSETS AND LIABILITIES

Account Name	31.12.2024	31.12.2023
Deferred VAT	348.202.046	285.973.142
Other VAT	36.895.934	10.622.291
Advances given to employees	372.464	916.769
Cash advances	41.188.937	19.966.712
Other	11.358.602	11.365.351
Other current assets, net	438.017.983	328.844.265

As of 31 December 2024, the Group has no other non-current assets.

Account Name	31.12.2024	31.12.2023
Other liabilities	880.601	62.997
Other current liabilities, net	880.601	62.997



NOTE 26 – EQUITY

As of 31 December 2024 and 2023, the principal shareholders and their respective shareholding rates in Kontrolmatik are as follows:

Shareholders	31.12.2024		31.12.2023	
	Share (%)	Amount (TL)	Share (%)	Amount (TL)
Sami Aslanhan	%26.84	174.460.000	%28.34	56.681.444
Ömer Ünsalan	%26.92	174.980.000	%28.48	56.953.773
Other	%46.24	300.560.000	%43.18	86.364.782
Total paid-in share capital	%100	650.000.000	%100	200.000.000

Adjustment to share capital	31.12.2024	31.12.2023
Beginning of the period – 1 January	469.782.476	469.782.476
Capital increases/reduction	14.828.523	-
End of the period – 31 December	484.611.000	469.782.476

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

As of 31 December 2024, the current paid-in share capital of the Group is amounting to TL 650.000.000 (31 December 2023: TL 200.000.000). 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 2023: 200.000.000 shares).

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

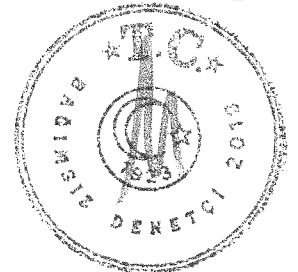
The historical values and material influence of the inflation adjustments of the relevant statutory records under Kontrolmatik's equity as of 31 December 2024, in the consolidated financial statements in accordance with TFRS and TPL, are as follows:

	Historical cost	Adjustments for inflation	Amount adjusted for inflation
31.12.2024 (TPL)			
Share capital	650.000.000	509.002.210	1.159.002.210
Share premium	542.606.781	655.507.350	1.198.114.131
Legal reserves	29.100.926	158.342.166	187.443.092
	Historical cost	Adjustments for inflation	Amount adjusted for inflation
31.12.2024 (TFRS)			
Share capital	650.000.000	484.611.000	1.134.611.000
Share premium	542.606.781	801.871.654	1.344.478.435
Legal reserves	29.100.926	37.058.715	66.159.641

B. Share premium

As a result of the initial public offering of Kontrolmatik in 2020, the Group increased its current share capital of TL 8.062.500 by selling 8,062,500 outstanding shares with a nominal value of TL 1. In addition, the Group has additional cash inflows amounting to TL 59.331.875 arising from the sale was realized above the nominal amount considered. The Company realized the capital increase amounting to TL 49.000.000 on its internal funds and resources on 8 June 2022 from "share premium". As a result of the acquisition of ENWAIR's shares in the current period, the parent company share amounting to TL 329.107 has been include to the share premium due to its inclusion in the consolidation. Share premium is arising from the disposal of 11% effective ownership interest of Pomega, the subsidiary of the Group, in the current period.

Share premium	31.12.2024	31.12.2023
Beginning of the period – 1 January	1.329.069.516	1.104.419.786
Capital increases/reduction	15.408.919	224.649.730
End of the period – 31 December	1.344.478.435	1.329.069.516



NOTE 26 – EQUITY (continue)

C. 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:

	31.12.2024	31.12.2023
Property, plant and equipment revaluation surplus		
Beginning of the period - 1 January	334.818.056	198.260.295
Revaluation surplus during the period	33.493.192	168.071.079
Taxes relating to other comprehensive income or expenses not to be reclassified to profit or loss during the period	(5.383.093)	(31.513.318)
End of the period – 31 December	362.928.155	334.818.056
Gains/(losses) on remeasurements of defined benefit plans		
Beginning of the period - 1 January	(7.993.219)	(1.238.334)
Gains/(losses) on remeasurements of defined benefit plans during the period	(18.999.361)	(9.006.514)
Taxes relating to other comprehensive income or expenses not to be reclassified to profit or loss during the period	4.749.840	2.251.629
End of the period – 31 December	(22.242.740)	(7.993.219)

D. 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:

	31.12.2024	31.12.2023
Currency translation differences		
Beginning of the period - 1 January	(34.488.994)	-
Total comprehensive income	57.375.616	(34.488.994)
End of the period – 31 December	22.886.622	(34.488.994)

E. Restricted reserves

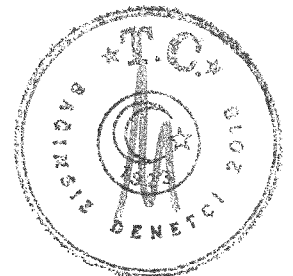
The legal reserves consist of the first and second reserves, appropriated under the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's paid-in share capital. 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.

	31.12.2024	31.12.2023
Beginning of the period - 1 January	57.659.959	29.463.319
Restricted reserves during the period	8.499.682	28.196.640
End of the period – 31 December	66.159.641	57.659.959

F. 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".



NOTE 26 – EQUITY (continue)

As of 31 December 2024 and 2023, retained earnings include the following items:

	31.12.2024	31.12.2023
Beginning of the period - 1 January	937.602.916	169.630.207
Dividends paid	(33.639.572)	(54.422.437)
Transfer to restricted reserves	(8.499.682)	(28.196.640)
Disposal of a subsidiary	-	(73.933.477)
Gains/losses on changes in ownership interest in a subsidiary without resulting in a loss of control	-	(22.558.344)
Capital increases	(258.238.069)	-
Transfer from retained earnings	622.272.750	947.083.607
End of the period – 31 December	1.259.498.342	937.602.916

G. Non-controlling interests

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

	31.12.2024	31.12.2023
Beginning of the period - 1 January	1.416.628.226	166.199.432
Capital increases from subsidiaries	142.480.257	22.558.344
Share of profit/loss of non-controlling interests	(82.535.315)	1.228.539.035
Charge to the other comprehensive income	(44.259.378)	(668.585)
End of the period – 31 December	1.432.313.791	1.416.628.226

NOTE 27 – REVENUE AND COST OF SALES

Gross profit from operating activities

	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Domestic sales	5.995.877.800	4.449.839.524
Foreign sales	4.029.656.719	1.316.033.989
Other	4.880.300	30.887.108
Gross revenue, net	10.030.414.819	5.796.760.621
Sales returns (-)	(120.079.684)	(70.510.206)
Sales discounts (-)	(2.505.891)	(414.346)
Net sales	9.907.829.244	5.725.836.069
Cost of sales (-)	(8.503.571.752)	(5.008.199.789)
Gross profit	1.404.257.493	717.636.280

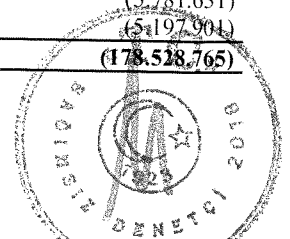
NOTE 28 – OPERATING EXPENSES

	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
General administrative expenses	(599.321.251)	(517.359.663)
Marketing expenses	(276.101.082)	(164.891.375)
Research and development expenses	(126.592.220)	(178.528.765)
Operating expenses, net	(1.002.014.553)	(860.779.803)

NOTE 29 – EXPENSES BY NATURE

As of 31 December 2024 and 2023, the breakdown of expenses by nature is as follows:

	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Personnel expenses	(76.765.137)	(116.967.542)
Utility expenses	-	(22.267.871)
Depreciation and amortisation charges	(22.489.866)	(22.330.527)
Maintenance and repair expenses (Building)	(6.022.782)	(328.195)
Rent expenses	(839.752)	(757.740)
Motor vehicle expenses	(250.794)	(394.981)
Travel and accommodation expenses	(1.415.521)	(1.377.050)
Outsourcing expenses	(8.348.896)	(5.125.327)
Consumable costs	(1.341.682)	(3.781.631)
Other	(9.117.790)	(5.197.904)
Research and development expenses, net	(126.592.220)	(178.528.765)



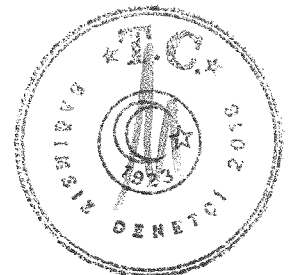
NOTE 29 – EXPENSES BY NATURE (continue)

	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Personnel expenses		
Start-up and organizational costs	(132.436.940)	(54.847.670)
Advertisement and promotion expenses	(25.337.881)	(25.716.243)
Outsourcing expenses	(15.951.128)	(24.547.618)
Provision for employment termination benefits	(24.469.561)	(15.518.507)
Representation and hospitality expenses	(2.058.591)	-
Travel and accommodation expenses	(2.725.745)	-
Taxes, duties and charges	(27.738.209)	(14.420.495)
Depreciation and amortisation charges	(5.770.281)	(5.122.526)
Consultancy expenses	(3.759.394)	(3.085.524)
Motor vehicle expenses	(19.133.793)	(1.917.798)
Transportation, distribution and storage expenses	(7.559.494)	(1.868.712)
Customs duty	(642.358)	(939.477)
Other	(64.794)	-
Marketing expenses, net	(276.101.082)	(16.906.805)

	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Personnel expenses		
Depreciation and amortisation charges	(219.129.721)	(224.690.326)
Consultancy expenses	(115.973.760)	(109.478.107)
Outsourcing expenses	(50.152.125)	(41.777.742)
Rent expenses	(13.822.299)	(18.104.455)
Travel and accommodation expenses	(15.604.613)	(17.205.412)
Taxes, duties and charges	(27.711.367)	(11.289.965)
Representation and hospitality expenses	(14.715.422)	(12.936.716)
Insurance expenses	(18.505.353)	(7.960.611)
Utility expenses	(11.040.572)	(5.963.829)
Motor vehicle expenses	(15.390.306)	(5.648.869)
Provision for employment termination benefits	(8.603.650)	(6.401.748)
Bank commissions, fees and charges	(3.666.595)	(986.810)
Maintenance and repair expenses	(27.776.782)	(7.114.242)
Communication expenses	(6.718.482)	(10.055.431)
Notary costs, fees and charges	(2.188.485)	(1.680.765)
IT expenses	(13.258.059)	(1.311.592)
Other	(18.136.844)	(440.055)
General administrative expenses, net	(599.321.251)	(517.359.663)

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

	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
General administrative expenses		
Cost of sales	(115.973.760)	(109.478.107)
Research and development expenses	(596.062.147)	(467.834.538)
Marketing expenses	(22.489.866)	(22.330.527)
Depreciation and amortisation charges	(738.285.167)	(602.728.696)



NOTE 30 – OTHER OPERATING INCOME/(EXPENSES)

As of 31 December 2024 and 2023, the breakdown and details of other operating income/(expenses) are as follows:

	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Interest income	11.189.439	7.259.560
Interest income from discount	116.641.097	58.232.179
Reversal of discount	9.962.720	29.614.704
Foreign exchange gains	523.348.911	1.245.351.215
Provisions no longer required	2.123.500	35.298.580
Rent income	283.387	4.733.758
Income from social security premiums	3.221.934	13.123.707
Other	318.508.641	123.768.583
Interest income from related parties	-	80.154.306
Other operating income, net	985.279.629	1.597.536.592
	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Foreign exchange losses	(411.890.502)	(646.599.462)
Other	(193.017.738)	(138.049.426)
Interest expenses from discount (-)	(21.290.699)	(18.436.678)
Reversal of discount	(34.394.836)	(17.167.878)
Expenses from provisions during the period	(36.850.890)	(3.396.037)
Commission expenses (-)	(9.514.559)	(2.757.844)
Other operating expenses, net	(706.959.224)	(826.407.325)

NOTE 31 – GAINS/(LOSSES) FROM INVESTMENT ACTIVITIES

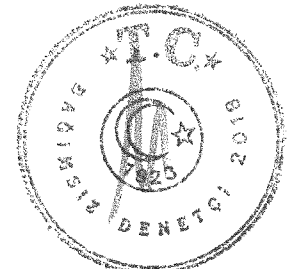
As of 31 December 2024 and 2023, the breakdown and details of gains/(losses) from investment activities are as follows:

	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Gain on sale of equity securities and appreciation	-	-
Gain on sale of marketable securities	1.487.002	573.199.040
Dividend income	-	5.150.357
Gain on capital appreciation of investment properties	7.272.788	25.774.814
Gain on sale of non-current assets	2.276.599	5.153.841
Gains from investment activities, net	11.036.389	609.278.053
	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Loss on sale of equity securities and impairment	(24.446.025)	(304.482.544)
Loss on sale of non-current assets	(297.263)	(9.584)
Losses from investment activities, net	(24.743.288)	(304.492.128)

NOTE 32 – FINANCIAL EXPENSES

As of 31 December 2024 and 2023, the breakdown and details of financial expenses are as follows:

	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Interest expenses	(1.246.728.075)	(592.606.532)
Foreign exchange losses	(444.266.998)	(616.654.060)
Expenses from derivatives	-	(3.860.404)
Financial expenses, net	(1.690.995.073)	(1.213.120.996)



NOTE 33 – FINANCIAL INCOME

As of 31 December 2024 and 2023, the breakdown and details of financial income are as follows:

	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Interest income		
Foreign exchange gains	339.566.566	62.421.483
Financial income, net	106.964.954	375.022.841
	446.531.520	437.444.324

NOTE 34 – NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

None.

NOTE 35 – INCOME TAXES

Current income tax assets and liabilities

As of 31 December 2024, 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 31 December 2024 and 2023, the breakdown of current income tax liabilities is as follows:

	31.12.2024	31.12.2023
Provision for taxes		
Prepaid taxes (-)	59.230.191	168.116.337
Current income tax liabilities, net	(59.230.191)	(123.881.960)
	-	44.234.377

As of 31 December 2024 and 2023, the breakdown and detailed analysis of income taxes are as follows:

	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Current period tax expense (-)		
Deferred income tax	(66.505.436)	(205.178.910)
Total tax income/(expense)	(178.918.492)	269.979.477
	(245.423.928)	64.800.567

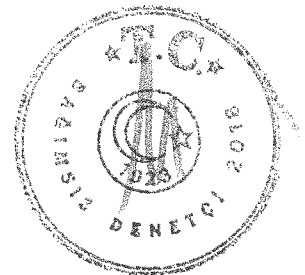
Deferred tax assets and liabilities

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 31 December 2024, 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 annual reporting period.

The accounting policies used by the Group in calculating deferred tax are consistent with those used in the audited financial statements prepared as of 31 December 2024, except for the use of the new rates enacted in the annual reporting period as of 31 December 2023.



NOTE 35 – INCOME TAXES (continue)

Deferred tax assets and liabilities (continue)

As of 31 December 2024 and 2023, the breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

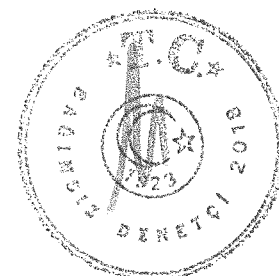
Deferred tax assets and liabilities in the consolidated statement of profit or loss	31.12.2024		31.12.2023	
	Cumulative temporary differences	Deferred tax assets/(liabilities)	Cumulative temporary differences	Deferred tax assets/(liabilities)
Adjustments for provision for doubtful trade receivables	54.520.368	13.630.092	98.687.705	24.671.927
Adjustments for discount on notes receivables	65.742.424	16.435.606	16.627.837	4.156.959
Adjustments for provision for advances given	37.710.060	9.427.515	2.371.684	592.922
Adjustments for inventories	(320.399.888)	(80.099.972)	184.425.868	(46.106.466)
Adjustments for provision for employment termination benefits	37.867.692	9.466.923	34.365.097	8.591.278
Adjustments for provision for unused vacation	34.561.608	8.640.402	18.185.084	4.546.271
Non-deductible losses	-	-	22.650.185	5.662.547
Adjustments for provision for lawsuits	5.244.088	1.311.022	1.899.096	(474.774)
Adjustments for leases	41.868.082	10.467.021	280.544.712	(9.677.426)
Annual effective interest rate of leasing, net	52.854.081	13.213.520	92.437.867	23.109.467
Adjustments for investments accounted for using the equity method	65.200.472	16.300.118	21.248.666	5.312.166
Investment incentives (*)	2.778.274.115	694.568.529	1.878.712.727	740.035.943
Adjustments for the application of the percentage of completion method (Liabilities)	(2.276.880.984)	(569.220.246)	577.247.946	(144.311.986)
Adjustments for annual effective interest on time deposits	52.854.081	13.213.520	5.989.226	(1.497.307)
Adjustments for investment properties capital appreciation (**)	(210.300.796)	(52.575.199)	45.479.475	(8.527.402)
Adjustments for the application of the percentage of completion method (Assets)	1.390.500.780	347.625.195	338.050.937	84.512.735
Adjustments for cumulative temporary differences on property, plant and equipment and intangible assets	(771.948.276)	(192.987.069)	1.316.526.050	(246.502.484)
Adjustments for income accruals from derivatives	2.673.804	668.451	3.860.392	965.098
Unrealised SSI premiums	-	-	-	-
Other adjustments, net	(325.016.736)	(81.254.184)	124.976.375	4.465.825
Deferred tax assets/(liabilities), net		178.831.244		449.525.293

As of 31 December 2024 and 2023, movements in deferred tax assets/(liabilities) are as follows:

	31.12.2024	31.12.2023
Beginning of the period – 1 January	449.525.293	310.955.870
Deferred income tax during the period	(178.918.492)	269.979.477
Charge to equity	(60.800.642)	29.261.689
Monetary gains/losses	(30.974.915)	(160.671.743)
End of the period – 31 December	178.831.244	449.525.293

(*) The earnings from investments subject to incentive certificates are subject to corporate tax at reduced rates, commencing from the accounting period in which the investment is partially or fully operated, until it is considered within the investment contribution amount. Accordingly, the Group recognised deferred tax assets amounting to TL 1.878.712.727 (31 December 2023: TL 740.035.943) in the consolidated financial statements which is considered as tax advantage in the foreseeable future for the year ended 31 December 2024. In accordance with the recognition of the aforementioned amount in the accompanying consolidated financial statements, the Group has deferred income tax amounting to TL 670.778.715 in the consolidated statement of profit or loss for the year ended 31 December 2024.

(**) In accordance with Article 5 of the "Corporate Tax Law, 25% of the property, plant and equipment revaluation surplus was not subject to deferred tax, and the 25% is subject to deferred tax.



NOTE 36 – EARNINGS PER SHARE

As of 31 December 2024 and 2023, 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:

	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Earnings per share from continuing operations		
Share of profit or loss from continuing operations		
Weighted average number of shares with nominal value of TL 1	191.378.903	621.604.165
Earnings per share from continuing operations, net (TL)	650.000.000	200.000.000
Earnings per share from discontinued operations	0.29	3.11
Earnings per share		
Profit for the period		
Profit or loss attributable to non-controlling interests	191.378.903	621.604.165
Profit or loss attributable to equity holders of the parent	(82.535.315)	(668.585)
Weighted average number of shares with nominal value of TL 1	273.914.218	622.272.750
Earnings per share, net (TL)	650.000.000	200.000.000
	0.42	3.11

The Company 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 750,000,000 (seven hundred and fifty million) and is divided into 750,000,000 outstanding shares, each with a par value of TL 1.

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.

	31.12.2024	31.12.2023
Weighted average number of shares – Beginning of the period (1 January)	200.000.000	200.000.000
Increases during the period (Issued shares)	450.000.000	-
Weighted average number of shares – End of the period (31 December)	650.000.000	200.000.000

Diluted earnings per share have not been calculated since the Group has no dilutive potential ordinary shares (31 December 2023: None).

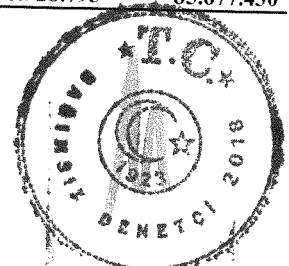
The Group was paid gross amount of TL 33.639.571 dividend in the current period (31 December 2023: TL 30.000.000).

Share-based transactions: None (31 December 2023: None).

NOTE 37 – RELATED PARTY DISCLOSURES

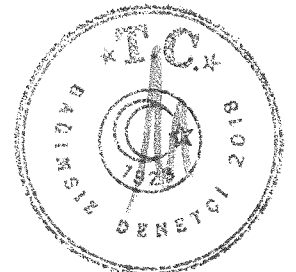
The current account balances (net book values) of the Group as of the end of the period with its shareholders, having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors are as follows:

	31.12.2024	31.12.2023
Short-term trade receivables due from related parties		
Plans		
Kontrolmatik Teknoloji Enerji Mühendislik A.Ş. Vesitem Isı Sanayi A.Ş. Joint Venture	799.143	-
Kmt International	212.486	-
İnfinia Mühendislik A.Ş.	14.168.581	17.097.780
Bariş Savunma A.Ş.	13.748.583	25.934.715
Emkel Elektrik	-	41.581.152
Kontrolmatik and SITERM Joint venture	-	263.345
Cosmos Yatırım Holding A.Ş.	-	20.791
Total	28.928.793	85.677.430



NOTE 37 – RELATED PARTY DISCLOSURES (continue)

Short-term other receivables due from related parties	31.12.2024	31.12.2023
Kontrolmatik Tech Inc.	-	-
Kontrolmatik and SITERM Joint venture	-	19.960.354
Set Elektromekanik A.Ş.	-	23.701.937
Plan S Uydu Ve Uzay Teknolojileri A.Ş.	5.591.132	-
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (Say)	-	766.241
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (Iot)	-	675.945
Other	-	-
Total	11.370.419	2.208.848
16.961.551	47.313.325	
Prepaid expenses (Current and non-current assets)	31.12.2024	31.12.2023
Panel Smart Elektromekanik ve Otomasyon Tic. A.Ş.	16.932.511	7.843.113
Kontrolmatik and SITERM Joint venture	46.870.800	53.355.388
Cosmos Mühendislik	94.898.152	-
Rektus Dış Tic. Ltd. Şti.	148.218	201.618
Biserwis Ulaşım ve Mobil Teknolojileri A.Ş.	166.560	-
İnfinia Mühendislik Ltd. Şti.	75.284.282	82.071.633
Skysens Teknoloji A.Ş.	-	2.550.155
Bariş Savunma A.Ş.	139.518.216	131.062.545
Emek Arge A.Ş.	15.471.161	44.130.152
Emkel Elektrik	1.969.095	4.536.296
Özar Elektrik	3.071.456	7.451.266
Mekatronik Yapı Taahhüt Sanayi A.Ş.	-	7.131
Nennkraft Energie Gmbh	3.406.129	58.793
Total	397.736.580	333.268.090
Trade payables due to related parties	31.12.2024	31.12.2023
Short-term trade payables due to related parties	31.12.2024	31.12.2023
Panel Smart Elektromekanik	-	5.686.251
Kontrolmatik and SITERM Joint venture	-	12.574.699
İnfinia Mühendislik A.Ş.	91.218.682	138.422.247
Cosmos Mühendislik A.Ş.	-	7.141.995
Emek Arge A.Ş.	3.000.000	-
Hermaksan Madencilik A.Ş.	3.050.000	-
Set Elektromekanik A.Ş.	-	20.787.255
Özar Elektrik	320.910	463.327
Emek Holding	3.000.000	-
Barmek Holding	13.040	18.827
Skysens Teknoloji A.Ş.	-	1.302.707
Shareholders (Other)	-	2.617.741
Mekatronik Yapı Taahhüt Sanayi A.Ş.	-	158.008
Total	97.839.097	189.403.775
Other payables due to related parties	31.12.2024	31.12.2023
Short-term other payables due to related parties	31.12.2024	31.12.2023
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (Say)	-	853.232
Cosmos Mühendislik A.Ş.	136.862.924	14.700.333
Other	-	194.431
Total	136.862.924	2.911.317.354
Long-term other payables due to related parties	31.12.2024	31.12.2023
Sami Aslanhan	1.300.105.279	1.143.056.474
Ömer Ünsalan	1.192.359.854	1.112.526.869
Mehmet Emin Süleymanoğlu	-	501.536.732
Hermaksan Madencilik A.Ş.	48.230.704	93.382.172
Zafer Burnalı	63.950.099	60.815.107
Total	2.604.645.937	2.911.317.354



NOTE 37 – RELATED PARTY DISCLOSURES (continue)

Deferred income due from related parties	31.12.2024	31.12.2023
Kontrolmatik and SITERM Joint venture	-	69.947.802
Emek Holding A.Ş.	9.067.036	22.018.940
Ard Grup Enerji Sanati Ve Ticaret A.Ş.	703.000	-
Mint Elektrikli Araç Teknolojileri A.Ş.	-	483.857
Total	9.770.036	92.450.549

As of 31 December 2024 and 2023, 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:

Sales of goods and services	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (Say)	-	2.019.312
İnfinia Mühendislik A.Ş.	155.406.702	85.990.973
Cosmos Mühendislik A.Ş.	-	414.003
Plan S Uydu Ve Uzay Teknolojileri A.Ş.	665.953	-
Kontrolmatik Teknoloji Enerji Ve Mühendislik A.Ş. Ve Joule Global Enerji A.Ş. İş Ortaklığı	25.198.081	-
Total	181.270.736	88.424.288

Purchases of goods and services	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
İnfinia Mühendislik Ltd. Şti.	39.770.000	99.387.681
Nennkraft Energie GmbH	3.535.643	2.699.630
Panel Smart Elektromekanik Ve Otomasyon Ticaret Anonim Şirketi	15.507.536	37.901.830
Cosmos Mühendislik A.Ş.	-	4.036.308
Total	60.510.478	144.025.449

As of 31 December 2024 and 2023, 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:

Rent income	01.01.2024	01.01.2023
	31.12.2024	31.12.2023
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (Say)	44.000	52.531
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (Iot)	44.000	52.531
Kontrolmatik Enerji ve Müh. A.Ş. ve Siterm Isı Sanayi A.Ş. Joint venture	36.000	62.536
Kontrolmatik Teknoloji Enerji Ve Mühendislik A.Ş. Ve Joule Global Enerji A.Ş. İş Ortaklığı	70.033	-
Cosmos Yatırım Holding A.Ş.	1.320.000	1.125.645
Total	1.514.033	1.293.243

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 31 December 2024, total key management compensation incurred by Kontrolmatik amounted to TL 14.889.682 (31 December 2023: TL 4.129.746).

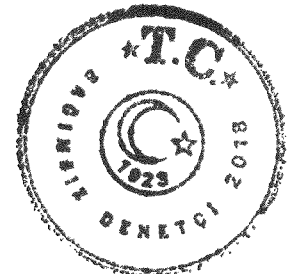
NOTE 38 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

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 8, cash and cash equivalents and equity items containing respectively issued share capital, capital reserves, profit reserves and profits of previous years disclosed in Note 27.

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.



NOTE 38 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continue)

Capital risk management (continue)

	31.12.2024	31.12.2023
Total borrowings (Note 8)	8.946.410.708	11.454.586.605
Less: Cash and cash equivalents (Note 6-7)	(2.287.931.073)	(995.295.701)
Net financial debt	6.658.479.635	10.459.290.904
Equity	5.874.547.416	5.874.547.416
Net financial debt/total equity ratio	1.13	1.78

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.

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)

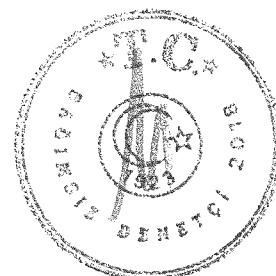
The Group is exposed to price risk as the selling prices are affected by the price changes of the inventories. The Group has no derivative instrument that can be used in order to avoid negative price movements on sales margins and potential adverse effects. The Group monitors the placing-production-purchasing 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-term nature of borrowings (Note 6 and 8).

Interest position table

	31.12.2024	31.12.2023
Fixed-interest rate financial instruments		
Financial assets	10.916.517	36.246.171
Financial liabilities	7.438.493.375	3.898.327.917
Floating-interest rate financial instruments		
Financial assets	-	109.806.196
Financial liabilities	1.507.917.109	1.156.688.580

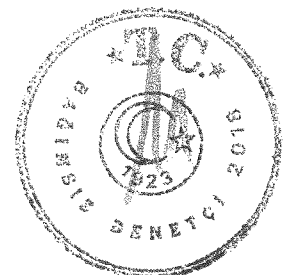


NOTE 38 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continue)

Foreign exchange risk management

As of 31 December 2024 and 2023, net carrying value of assets and liabilities denominated in foreign currencies are as follows:

	31.12.2024	31.12.2023
A. Assets		
B. Liabilities	4.658.436.100	3.453.574.073
Net balance sheet position (A-B)	7.839.831.177	3.785.174.498
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	47.728.021	(47.728.021)
2- Hedged portion of USD Risk (-)	-	-
3- USD Net Effect (1+2)	47.728.021	(47.728.021)
Change in EUR against TL by 10%		
4- EUR Net Asset/Liability	125.621.208	(125.621.208)
5- Hedged portion of EUR Risk (-)	-	-
6- EUR Net Effect (4+5)	125.621.208	(125.621.208)
Change in GBP against TL by 10%		
7- GBP Net Asset/Liability	94.910	(94.910)
8- Hedged portion of GBP Risk (-)	-	-
9- GBP Net Effect (7+8)	94.910	(94.910)
Change in Other currencies against TL by 10%		
10- Other currencies Net Asset/Liability	160.329	(160.329)
11- Hedged portion of Other currencies Risk (-)	-	-
12- Other currencies Net Effect (10+11)	160.329	(160.329)
Total	173.604.469	(173.604.469)
Exchange rate sensitivity analysis		
31.12.2023		
	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%		
1- USD Net Asset/Liability	47.273.850	(47.273.850)
2- Hedged portion of USD Risk (-)	-	-
3- USD Net Effect (1+2)	47.273.850	(47.273.850)
Change in EUR against TL by 10%		
4- EUR Net Asset/Liability	(71.842.001)	71.842.001
5- Hedged portion of EUR Risk (-)	-	-
6- EUR Net Effect (4+5)	(71.842.001)	71.842.001
Change in GBP against TL by 10%		
7- GBP Net Asset/Liability	148.785	(148.785)
8- Hedged portion of GBP Risk (-)	-	-
9- GBP Net Effect (7+8)	148.785	(148.785)
Change in Other currencies against TL by 10%		
10- Other currencies Net Asset/Liability	3.233.664	(3.233.664)
11- Hedged portion of Other currencies Risk (-)	-	-
12- Other currencies Net Effect (10+11)	3.233.664	(3.233.664)
Total	(21.185.702)	21.185.702

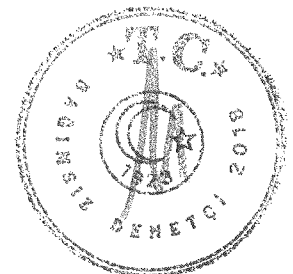


NOTE 38 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continue)

Foreign exchange risk management (continue)

Foreign Exchange Position

	31.12.2024				
	TL equivalent	USD	EUR	GBP	Other
1. Trade Receivables	2.114.674.051	46.590.522	12.504.008	-	1.485.784
2a. Monetary Financial Assets	1.350.787.832	17.587.791	19.738.812	31.435	119.112
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Total Current Assets (1+2+3)	267.900.087	3.313.581	4.091.708	19.066	-
5. Trade Receivables	3.733.361.970	67.491.894	36.334.528	50.501	1.604.895
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	820.380.732	21.272.093	1.935.270	-	-
7. Other	-	-	-	-	-
8. Total Non-Current Assets (5+6+7)	104.693.399	887.112	1.998.927	-	-
9. Total Assets (4+8)	925.074.130	22.159.205	3.934.197	-	-
10. Trade Payables	4.658.436.100	89.651.099	40.268.725	50.501	1.604.895
11. Financial Liabilities	2.583.969.842	36.292.906	35.377.108	28.947	1.995
12a. Other Monetary Liabilities	-	-	-	-	-
12b. Other Non- Monetary Liabilities	-	-	-	-	-
13. Total Current Liabilities (10+11+12)	883.398.465	18.774.740	6.002.196	-	-
14. Trade Payables	3.467.368.308	55.067.646	41.379.305	28.947	1.995
15. Financial Liabilities	-	-	-	-	-
16a. Other Monetary Liabilities	4.372.462.870	20.898.368	98.753.469	-	-
16b. Other Non- Monetary Liabilities	-	-	-	-	-
17. Total Non-Current Liabilities (14+15+16)	4.372.462.870	20.898.368	98.753.469	-	-
18. Total Liabilities (13+17)	7.839.831.177	75.966.015	140.132.774	28.947	1.995
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)					
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a)	(3.181.395.077)	13.685.085	(99.864.048)	21.554	1.602.900
22. Total Fair Value of Financial Instruments Used for Foreign Exchange Hedge	(2.402.690.011)	31.572.713	(95.860.779)	21.554	1.602.900
23. Foreign Exchange Hedged Portion Amount of Assets	-	-	-	-	-
24. Foreign Exchange Hedged Portion Amount of Liabilities	-	-	-	-	-
25. Export	-	-	-	-	-
26. Import	1.289.565.121	29.182.408	7.120.516	-	-
	58.968.480	205.749	1.416.943	-	49.500



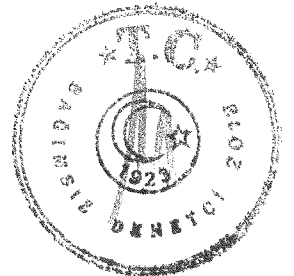
NOTE 38 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continue)

Foreign exchange risk management (continue)

	31.12.2023				
	TL equivalent	USD	EUR	GBP	Other
Foreign Exchange Position					
1. Trade Receivables	1.302.456.630	20.092.724	21.742.055	-	2.145.160
2a. Monetary Financial Assets	1.671.773.771	21.091.388	32.265.695	531	10.831
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Total Current Assets (1+2+3)	189.339.542	2.816.956	3.380.738	30.783	-
5. Trade Receivables	3.163.569.943	44.001.068	57.388.488	31.314	2.155.990
6a. Monetary Financial Assets	146.642.398	3.242.596	1.546.285	-	2.712.160
6b. Non-Monetary Financial Assets	20.307.676	434.854	220.483	8.663	-
7. Other	-	-	-	-	-
8. Total Non-Current Assets (5+6+7)	123.054.056	843.010	3.016.363	-	-
9. Total Assets (4+8)	290.004.130	4.520.460	4.783.131	8.663	2.712.160
10. Trade Payables	3.453.574.073	48.521.528	62.171.619	39.977	4.868.150
11. Financial Liabilities	724.206.117	13.550.988	10.678.347	237	2.880
12a. Other Monetary Liabilities	-	-	-	-	-
12b. Other Non-Monetary Liabilities	17.144.940	188.152	354.287	-	-
13. Total Current Liabilities (10+11+12)	510.356.140	6.770.630	9.773.845	-	-
14. Trade Payables	1.251.707.197	20.509.770	20.806.479	237	2.880
15. Financial Liabilities	-	-	-	-	-
16a. Other Monetary Liabilities	2.533.467.301	12.480.877	66.247.610	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-	-
17. Total Non-Current Liabilities (14+15+16)	2.533.467.301	12.480.877	66.247.610	-	-
18. Total Liabilities (13+17)	3.785.174.498	32.990.647	87.054.089	237	2.880
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)					
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a)	(331.600.427)	15.530.884	(24.882.470)	39.740	4.865.269
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	-	-	-	-	-
26. Import	28.676.865	23.123.621	13.974.936	-	-
	170.178.405	6.207.725	2.755.687	554	97.600

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 periods, if TL had changed by 10% against USD, EUR and other foreign currencies with all other variables held constant, net foreign exchange gains/losses arising from assets and liabilities denominated in the relevant foreign currencies would have decreased profit/loss for the period before tax by TL 292.742.976 (31.12.2023: TL 33.160.042 lower).



NOTE 38 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continue)

Credit risk management

As of 31 December 2024 and 2023, the exposure of consolidated financial assets to credit risk is as follows:

31.12.2024	Receivables				Bank deposits (*)	Cash and cash equivalents and other
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Third Party		
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	28.928.793	2.633.932.920	16.961.551	637.100.425	2.285.014.110	2.916.963
- Maximum risk, secured with guarantees and collaterals	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets (2)	28.928.793	2.633.932.920	16.961.551	637.100.425	2.285.014.110	2.916.963
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)	-	-	-	-	-	-
- Impairment (-)	-	111.232.139	-	-	-	-
- Secured with guarantees and collaterals	-	(111.232.139)	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-	-
D. Off-balance sheet expected credit losses (4)	-	-	-	-	-	-

(*) Foreign currency/gold/currency-protected TL time deposit accounts in banks and mutual funds are included in the aforementioned table.

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 risk details with respect of financial instrument types

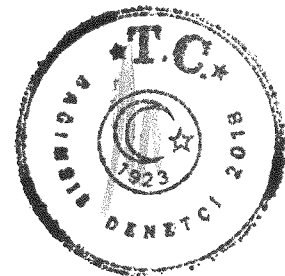
The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties. Total credit risk is presented in the consolidated statement of financial position. The credit risk is diversified as a result of large number of entities comprising the customer bases and the penetration to different business segments.

Concentrations of credit risk arise when several counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. It also obtains security when appropriate. It is the Group's policy to enter into financial instruments with a diversity of creditworthy counterparties.

There exist different indicators for a receivable to be considered as a doubtful receivable and these indicators are as follows:

a) Data on uncollectible receivables in prior periods, b) payment performance of debtor, c) extraordinary developments in the market and current economic environment, d) Lead to the execution stage arising from difficulties in the collection of the relevant receivable.

- (1) There have been no guarantees or irrevocable loan commitments obtained from companies that have a credit risk.
- (2) There have been no past due but not impaired financial assets.



NOTE 38 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continue)

Credit risk management

31.12.2023	Alacaklar				Bankalardaki Mevduat	Nakit ve Diğer
	Ticari Alacaklar		Diğer Alacaklar			
	İlişkili Taraf	Diğer Taraf	İlişkili Taraf	Diğer Taraf	(*)	
(A+B+C+D) Raporlama tarihi itibarıyla maruz kalan azami kredi riski (1)	85.677.430	1.819.152.306	-	240.041.351	1.048.243.784	3.932.483
Azami riskin teminat vs. ile güvence altına alınmış kısmı	-	-	-	-	-	-
A. Vadesi geçmiş ya da değer düşüklüğüne uğramamış	85.677.430	1.819.152.306	32.770.226	240.041.351	1.048.243.784	3.932.483
finansal varlıkların net defter değeri (2)	-	-	-	-	-	-
B. Vadesi geçmiş ancak değer düşüklüğüne uğramamış varlıkların finansal varlıkların net defter değeri (2)	-	-	-	-	-	-
C. Değer düşüklüğüne uğrayan varlıkların net defter değerleri(3)	-	-	-	-	-	-
- Vadesi geçmiş (brüt defter değeri)	-	-	-	-	-	-
- Değer düşüklüğü (-)	-	105.013.377	-	-	-	-
- Net değer teminat vs. ile güvence altına alınmış kısmı	-	(105.013.377)	-	-	-	-
- Vadesi geçmiş (brüt defter değeri)	-	-	-	-	-	-
- Değer düşüklüğü (-)	-	-	-	-	-	-
- Net değer teminat vs. ile güvence altına alınmış kısmı	-	-	-	-	-	-
D. Finansal durum tablosu dışı kredi riski içeren unsurlar (4)	-	-	-	-	-	-

(*) Foreign currency/gold/currency-protected TL time deposit accounts in banks and mutual funds are included in the aforementioned table.

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.

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.

31.12.2024

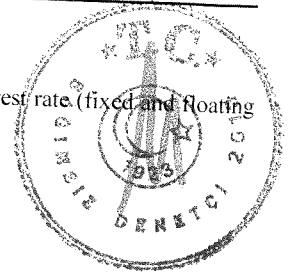
Contractual maturities	Carrying value	Total contractual cash outflows	Demand or up to 3 months	3-12 months	1-5 years
Non-derivative financial liabilities	15.170.920.439	15.548.339.358	9.434.026.393	1.902.710.790	4.211.602.175
Bank borrowings	7.182.261.908	7.427.226.749	1.467.177.000	1.790.108.026	4.169.941.723
Finance lease liabilities	154.258.570	178.585.749	24.322.533	112.602.764	41.660.452
Trade payables	4.533.542.139	4.641.669.038	4.641.669.038	-	-
Other payables	3.234.352.386	3.234.352.386	3.234.352.386	-	-

31.12.2023

Contractual maturities	Carrying value	Total contractual cash outflows	Demand or up to 3 months	3-12 months	1-5 years
Non-derivative financial liabilities	9.977.279.400	10.996.891.551	2.562.448.905	2.569.338.913	5.865.103.733
Bank borrowings	4.971.998.171	5.914.072.648	990.762.042	2.083.678.361	2.839.632.245
Finance lease liabilities	78.077.210	117.482.358	13.069.331	36.647.102	67.765.925
Trade payables	1.861.110.181	1.899.242.707	1.558.617.532	340.625.175	-
Other payables	3.066.093.838	3.066.093.838	-	108.388.275	2.957.705.563

Hedge accounting

The Group has no derivative contracts such as swaps, options and forwards are also used as instruments for interest rate (fixed and floating interests) risk management for hedging purposes.



NOTE 39 – 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 consolidated financial statements according to the market inputs of each financial instrument, using a three-level hierarchy.

The classification of the Group's 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 and 2023, inputs to fair value measurement and hierarchy is as follows:

Financial Assets at Fair Value Through Statement of Financial Position	31.12.2024	Level 1	Level 2	Level 3
Cash and cash equivalents	188.765.009	-	188.765.009	-
Financial investments	21.535.785	-	21.535.785	-
	210.300.794	-	210.300.794	-

Financial Assets at Fair Value Through Statement of Financial Position	31.12.2023	Level 1	Level 2	Level 3
Cash and cash equivalents	183.198.328	-	183.198.328	-
Financial investments	21.632.159	-	21.632.159	-
	204.830.487	-	204.830.487	-

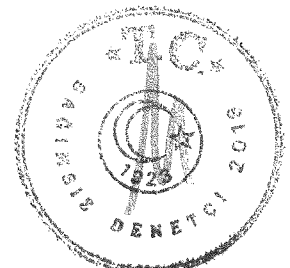
NOTE 40 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/ INDEPENDENT AUDIT FIRMS

The Group's disclosures regarding the fees for the services provided by independent auditors is as follows:

	1 January 31 December 2024	1 January 31 December 2023
Audit fee for the reporting period	6.000.000	1.804.738
Total	6.000.000	1.804.738

NOTE 41 - EXPLANATIONS RELATED TO NET MONETARY POSITION GAINS (LOSSES)

Non Monetary Items	31.Ara.24
Stocks	329.084.916
Tangible Fixed Assets and Intangible Fixed Assets (Net)	1.296.416.157
Rights of Use Assets	22.932.543
Goodwill	238.869.741
Investment Properties (Net)	62.960.163
Paid Capital	(495.653.352)
Premiums Related to Shares	(461.063.553)
Restricted Legal Reserves from Profit	(17.997.159)
Foreign Currency Conversion Difference	10.601.137
Previous Year Profit/Losses	(564.235.660)
Profit or Loss Statement Items	517.229.374
Net Monetary Position Gains (Losses)	939.144.306



NOTE 42 – EVENTS AFTER THE REPORTING PERIOD

The Group has won and signed a contract with the tender numbered 146/2024 'Extension of 400 kV Salah Al Din & 400 kV Qayara Substation Project' organised by the Iraqi Ministry of Electricity with a total amount of USD 29.680.000.

29.11.2024 dated 29.11.2024, in accordance with the Board of Directors decision, based on the authorisation given to the Board of Directors by Article 15 of the Company's Articles of Association to issue debt instruments, it will be realised through one or more issuances in Turkish Lira with various maturities up to 3 (three) years, not exceeding TL 9,500,000. 000 in Turkish Lira with various maturities up to 3 (three) years not exceeding TL 9,500,000, to be realised through one or more issuances, with fixed and/or variable interest rates to be determined according to market conditions in various orders and maturities, with fixed and/or variable interest rates, coupon payment or non-payment to be made through one or more issuances, through sales to qualified investors and/or allocated sales methods without public offering in the country, was approved by the CMB's decision dated 16.01.2025 and numbered 3/71.

On 29.01.2025, the Group issued a total of TL 513.000.000 debt instrument as a result of the demand collection process for the financing bond with ISIN code TRFKNTR12619 with a maturity of 364 days and redemption date of 29.01.2026 to be sold to qualified investors. Osmanlı Yatırım Menkul Değerler A.Ş. acted as an intermediary in this transaction.

Within the scope of the conversion of thermal power plants in North Macedonia to renewable energy plants, Pomega Enerji Depolama Teknolojileri A.Ş., a subsidiary of the Group, signed a sales contract amounting to USD 19.650.000 on 20.02.2025 within the scope of the supply and installation of 62MW / 104MWh Energy Storage System to be connected to Oslomej 80 MWP solar power plant.

KMT Teknolojik ve Finansal Yatırımlar Anonim Şirketi was established by Sami Aslanhan, the chairman of the board of directors of the Group, and Ömer Ünsalan, the shareholder and deputy chairman of the board of directors, with equal shareholding. On 21.02.2025, KMT Yatırım took over a total of 39.000.000 shares of Kontrolmatik, 19.500.000 shares from Sami Aslanhan and 19.500.000 shares from Ömer Ünsalan, as of 21.02.2025. These shares are not traded on Borsa İstanbul A.Ş. and correspond to 6% of the total issued capital of Kontrolmatik. The Group won the tender numbered 150/2024 '132/33 kV Mobile Substation Supply Project' with a total amount of USD 34.998.000 issued by the Iraqi Ministry of Electricity and signed the contract for the project.

On 06.03.2025, within the scope of the issuance limit of TL 9,500,000,000,000 approved by the decision of the Capital Markets Board dated 16.01.2025 and numbered 3/71, the Group issued a total of TL 100,000,000 debt instrument as a result of the demand collection process for the private sector bond with the ISIN code TRSKNTR32719 with a maturity of 728 days and a redemption date of 05.03.2027 to be sold to qualified investors without public offering.

On 07.03.2025, within the scope of the issuance limit of TL 9,500,000,000,000 approved by the decision of the Capital Markets Board dated 16.01.2025 and numbered 3/71, the Group issued a total of TL 336,000,000 debt instrument as a result of the demand collection process for the financing bond with the ISIN code TRFKNTR32617 with a maturity of 364 days and a redemption date of 06.03.2026 to be sold to qualified investors without public offering.

On 07.03.2025, within the scope of the issuance limit of TL 9.500.000.000, which was approved by the Capital Markets Board's decision dated 16.01.2025 and numbered 3/71, the Group issued a total of TL 350.500.000 as a result of the demand collection process for the financing bond with the ISIN code TRFKNTR92512 with a maturity of 182 days and a redemption date of 05.09.2025 to be sold to qualified investors without public offering.

On 07.03.2025, the Group has realised the 4th coupon payment and redemption amounting to TL 68.063.100 related to the fixed income 364 days maturity commercial paper with ISIN code TRFKNTR32518 issued on 08.03.2024.

On 07.03.2025, the Group made the 4th coupon payment and redemption amounting to TL 43.712.130 related to the bond with the ISIN code TRSKNTR32610 with a maturity of 728 days and variable yield issued on 07.03.2024.

On 22 February 2025, Sami Aslanhan and Ömer Ünsalan, key executives of the Group, transferred their shares equally to KMT Yatırım and on 5 March 2025, within the framework of the continuation and completion of the transactions announced with material event disclosures about international financing planning, shares were transferred to KMT Yatırım as part of the efforts to provide international financing opportunities to Kontrolmatik under more favourable conditions through KMT Yatırım and to be used as collateral when necessary.

The transfer of a total of 45,500,000 unlisted shares of Kontrolmatik, corresponding to 7% of the issued capital of Kontrolmatik, consisting of 22,750,000 shares from Sami Aslanhan, Chairman of the Board of Directors of Kontrolmatik, and 22,750,000 shares from Ömer Ünsalan, Deputy Chairman of the Board of Directors, has been completed as of 07.03.2025. The transfer of these shares was carried out outside Borsa İstanbul.

NOTE 43 – THE OTHER MATTERS WHICH SUBSTANTIALLY AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS OR ARE REQUIRED TO BE DESCRIBED IN TERMS OF MAKING THE CONSOLIDATED FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE

None.

