KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 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 AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR 1 JANUARY- 31 DECEMBER 2025

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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 2025, 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 2025 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") issued by Capital Markets Board (the "CMB") 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 ("Code of Ethics") together with the ethical requirements regarding independent audit in regulations issued by POA and CMB regulations that are relevant to our audit of the consolidated financial statements, 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.

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
Property, plant and equipment The consolidated financial statements as at and for the year ended 31 December 2025 include property, plant and equipment which constitutes 38% 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. 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.	We performed the following procedures in relation to the fair value of property, plant and equipment: As a part of our audit procedures; - Evaluating the determination of fair value used by the Group for its for property, plant and equipment, We performed the following procedures in relation to the independent appraisal firm regarding property, plant and equipment: -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, We had no material findings related to fair value of property, plant and equipment as a result of these procedures.

Key audit matter	How our audit addressed the key audit matter
Borrowings The consolidated financial statements as at and for the year ended 31 December 2025 include short and long-term borrowings which constitutes significant portion of total liabilities. The Group recognises its borrowings at their discounted cost using the effective interest method. The calculation and reconciliation of the discounted cost of borrowings has been determined as a key audit matter for our audit.	We performed the following procedures in relation to the determination of the borrowings: As a part of our audit procedures; - Obtaining and assessing the balances regarding, borrowings, -Recalculating and testing the internal rates of return and discount studies calculated by the Group regarding borrowings, -Testing the disclosures in the consolidated financial statements in relation to the borrowings and evaluating the adequacy of such disclosures for TFRS’ requirements, We had no material findings related to the borrowings as a result of these procedures.

Key audit matter	How our audit addressed the key audit matter
Application of inflation accounting and TAS 29 – "Financial Reporting in Hyperinflationary Economies" 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 2025. TAS 29 requires consolidated financial statements to be restated into the current purchasing power on 31 December 2025 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. Applying TAS 29 results in significant changes to the consolidated financial statement items for the year ended 2025 included in the Group's consolidated financial statements as at and for the year ended 31 December 2024, 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. The explanations regarding the application of TAS 29 are disclosed in Note 2.	We performed the following audit procedures in relation to the application of TAS 29: - 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. We had no material findings related to the application of inflation accounting as a result of these procedures.

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.

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.

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

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.

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 presented the independent auditors report on the Early Risk Identification System and Committee to the Group's Board of Directors on 17 February 2026.

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 2025 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

İstanbul, 17 February 2026

Metin Etkin
Partner

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 AND 2024
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

	Notes	Audited current period 31.12.2025	Audited prior period 31.12.2024
ASSETS			
Current Assets		**17.825.476.318**	**17.299.115.474**
Cash and Cash Equivalents	5	474.809.585	2.994.726.252
Financial Investments	6	7.048.711	49.866.681
Trade Receivables	9	5.131.916.909	3.485.481.698
Third parties	*9*	*5.105.185.633*	*3.447.616.127*
Related parties	*9,36*	*26.731.276*	*37.865.571*
Contract Assets	13	4.339.827.159	3.057.344.059
Contract assets in progress		*4.339.827.159*	*3.057.344.059*
Other Receivables	10	941.118.369	792.386.468
Third parties	*10*	*841.737.211*	*770.185.099*
Related parties	*10,36*	*99.381.158*	*22.201.369*
Inventories	12	3.355.211.850	3.575.752.924
Prepaid Expenses	22	2.742.367.471	2.768.840.279
Third parties	22	*2.717.867.512*	*2.457.700.507*
Related parties	22,36	*24.499.959*	*311.139.772*
Current Income Tax Assets	23	37.703.332	1.385.177
Other Current Assets	24	795.472.932	573.331.936
Non-Current Assets		**19.500.118.225**	**16.040.531.620**
Financial Investments	6	1.031.629.564	448.996
Other Receivables	10	12.472.103	63.730.481
Third parties	*10*	*12.472.103*	*63.730.481*
Investments Accounted for Using the Equity Method	14	403.144.007	359.081.329
Right of Use Assets	8	115.851.713	184.506.509
Investment Properties	15	263.459.000	275.267.606
Property, Plant and Equipment	16	13.999.808.838	10.059.844.716
Intangible Assets	17	2.194.879.305	1.900.862.691
Other intangible assets	*17*	*1.177.686.221*	*883.669.607*
Goodwill	*2,17*	*1.017.193.084*	*1.017.193.084*
Prepaid Expenses	22	364.137.848	1.259.151.084
Third parties	*22*	*364.137.848*	*1.259.151.084*
Deferred Tax Assets	34	950.539.526	1.818.246.984
Current Income Tax Assets	23	164.196.321	119.391.224
TOTAL ASSETS		**37.325.594.543**	**33.339.647.094**

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

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 AND 2024
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

	Notes	Audited current period 31.12.2025	Audited prior period 31.12.2024
LIABILITIES			
Current Liabilities		**18.475.542.636**	**12.895.839.102**
Short-Term Borrowings	7	5.483.210.552	2.234.414.848
Lease Liabilities	8	69.003.885	164.621.412
Short-Term Portion of Long-Term Borrowings	8	3.351.941.222	1.996.539.428
Trade Payables	9	6.258.410.467	5.934.058.861
Third parties	*9*	*6.248.168.142*	*5.810.668.389*
Related parties	*9,36*	*10.242.325*	*123.390.472*
Employee Benefits	20	259.136.091	213.302.526
Other Payables	10	620.202.618	514.447.441
Third parties	*10*	*620.202.618*	*335.304.373*
Related parties	*10,36*	-	*179.143.068*
Contract Liabilities	13	16.589.572	7.080.415
Contract liabilities in progress		*16.589.572*	*7.080.415*
Derivative Instruments	11	-	3.499.802
Deferred Income	22	1.959.444.395	1.685.806.037
Third parties	*22*	*1.946.497.129*	*1.673.017.809*
Related parties	*22,36*	*12.947.266*	*12.788.228*
Current Income Tax Liabilities	34	-	87.050.514
Short-Term Provisions	19	66.606.179	53.865.179
Other short-term provisions	*19*	*10.304.972*	*10.627.389*
Provisions for employee benefits	*19*	*56.301.207*	*43.237.790*
Other Current Liabilities	24	390.997.655	1.152.639
Non-Current Liabilities		**11.542.815.260**	**12.754.476.101**
Long-Term Borrowings	7	5.765.553.363	7.236.870.036
Lease Liabilities	8	43.250.478	77.719.553
Other Payables	10	4.833.436.850	3.719.071.703
Third parties	*10*	*76.012.329*	*309.789.991*
Related parties	*10,36*	*4.757.424.521*	*3.409.281.712*
Long-Term Provisions	19	35.376.310	76.388.936
Provisions for employee benefits	*19*	*35.376.310*	*76.388.936*
Deferred Tax Liabilities	34	862.763.965	1.584.170.605
Other Non-Current Liabilities		2.434.294	60.255.268
TOTAL LIABILITIES		**30.018.357.896**	**25.650.315.203**
EQUITY		**7.307.236.647**	**7.689.331.891**
Equity Holders of the Parent		**5.841.442.148**	**5.814.543.021**
Paid-in share capital	25	650.000.000	650.000.000
Adjustment to share capital		835.118.755	835.118.755
Share premium	25	1.759.819.127	1.759.819.127
Other Comprehensive Income or Expenses not to be Reclassified to Profit or Loss	25	522.050.101	445.931.007
Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss	25	83.678.841	29.956.833
Restricted Reserves	25	86.597.894	86.597.894
Paid-in Share Capital	25	650.000.000	-
Retained Earnings	25	1.984.373.995	1.648.586.707
Profit for the Period	35	(730.196.565)	358.532.698
Non-Controlling Interests	25	**1.465.794.499**	**1.874.788.870**
TOTAL LIABILITIES AND EQUITY		**37.325.594.543**	**33.339.647.094**

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

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

	Notes	Audited current period 01.01.2025 31.12.2025	Audited prior period 01.01.2024 31.12.2024
Revenue	26	16.893.125.883	12.968.588.384
Cost of Sales (-)	26	(15.643.623.061)	(11.130.523.056)
Gross Profit		**1.249.502.822**	**1.838.065.328**
General Administrative Expenses (-)	27, 28	(953.003.170)	(784.465.537)
Marketing, Sales and Distribution Expenses (-)	27, 28	(412.658.769)	(361.395.135)
Research and Development Expenses (-)	27, 28	(307.035.490)	(165.699.504)
Other Operating Income	29	2.226.578.629	1.289.655.447
Other Operating Expenses (-)	29	(1.088.478.561)	(925.355.389)
OPERATING PROFIT		**714.905.461**	**890.805.210**
Share of Profit/(Loss) of Investments Accounted for Using the Equity Method		328.165.160	98.516.938
Gains from Investment Activities	30	820.970.193	14.445.787
Losses from Investment Activities (-)	30	(4.055.060)	(32.387.066)
OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSE)		**1.859.985.754**	**971.380.869**
Financial Income	32	292.882.597	584.475.503
Financial Expenses (-)	31	(4.283.041.892)	(2.213.382.823)
Net monetary position gains/(losses)		1.114.561.101	1.229.267.848
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**(1.015.612.440)**	**571.741.397**
Tax income/(expense)	34	**(123.578.496)**	**(321.241.094)**
-Current period tax expense (-)	34	(2.650.710)	(87.050.514)
-Deferred income tax	34	(120.927.786)	(234.190.580)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	35	**(1.139.190.936)**	**250.500.303**
DISCONTINUED OPERATIONS		-	-
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS		-	-
PROFIT FOR THE PERIOD	35	**(1.139.190.936)**	**250.500.303**
Attributable to		**(1.139.190.936)**	**250.500.303**
Non-Controlling Interests		(408.994.371)	(108.032.395)
Equity Holders of the Parent		(730.196.565)	358.532.698
Earnings per share	35	**(1,12)**	**0,55**
Earnings per share from continuing operations	35	(1,12)	0,55

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

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

	Notes	Audited current period 01.01.2025 31.12.2025	Audited prior period 01.01.2024 31.12.2024
PROFIT FOR THE PERIOD	35	**(730.196.565)**	**250.500.303**
Items not to be reclassified to profit or loss		**101.492.126**	**18.971.314**
-Property, plant and equipment revaluation surplus		77.035.012	43.840.019
-Gains/(losses) on remeasurements of defined benefit plans, tax effect		24.457.114	(24.868.705)
Taxes relating to other comprehensive income not to be reclassified to profit or loss		**(25.373.032)**	**(828.880)**
-Property, plant and equipment revaluation surplus, tax effect		(6.114.279)	6.217.176
-Gains/(losses) on remeasurements of defined benefit plans, tax effect		(19.258.753)	(7.046.056)
Items to be reclassified to profit or loss		**53.722.008**	**75.100.281**
Currency translation differences		53.722.008	75.100.281
OTHER COMPREHENSIVE INCOME		**129.841.102**	**93.242.715**
TOTAL COMPREHENSIVE INCOME		**(600.355.463)**	**343.743.018**
Attributable to			
Non-Controlling Interests		(408.994.371)	(108.032.395)
Equity Holders of the Parent		(1.009.349.834)	451.775.413

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

					Items not to be reclassified to profit or loss		Items to be reclassified to profit or loss		Retained earnings					
Audited prior period	**Notes**	**Paid-in share capital**	**Adjustment to share capital**	**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**	**Other equity interests**	**Equity holders of the parent**	**Non-controlling interests**	**Total equity**
Balances at 1 January 2024 (Beginning of the period)	25	**200.000.000**	**676.693.878**	**1.739.650.034**	**(10.462.513)**	**438.251.086**	**(45.143.448)**	**75.472.464**	**1.227.250.286**	**814.507.290**	**-**	**5.116.219.077**	**1.854.257.670**	**6.970.476.747**
Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers		-	-	-	-	-	-	11.125.430	803.381.860	(814.507.290)	-	-	-	-
Capital increases		450.000.000	158.424.877	20.169.093	-	-	-	-	(338.013.821)	-	-	290.580.149	-	290.580.149
Dividend payments		-	-	-	-	-	-	-	(44.031.618)	-	-	(44.031.618)	-	(44.031.618)
Changes in ownership interest with subsidiaries without loss of control		-	-	-	-	-	-	-	-	-	-	-	186.495.726	186.495.726
Total comprehensive income		-	-	-	(18.651.529)	36.793.963	75.100.281	-	-	358.532.698	-	451.775.413	(165.964.526)	285.810.887
- Profit for the period		-	-	-	-	-	-	-	-	*358.532.698*	-	*358.532.698*	*(108.032.396)*	*250.500.302*
- Other comprehensive income		-	-	-	*(18.651.529)*	*36.793.963*	*75.100.281*	-	-	-	-	*93.242.715*	*(57.932.130)*	*35.310.585*
Balances at 31 December 2024 (End of the period)	25	**650.000.000**	**835.118.755**	**1.759.819.127**	**(29.114.042)**	**475.045.049**	**29.956.833**	**86.597.894**	**1.648.586.707**	**358.532.698**	**-**	**5.814.543.021**	**1.874.788.870**	**7.689.331.891**
Balances at 1 January 2025 (Beginning of the period)	25	**650.000.000**	**835.118.755**	**1.759.819.127**	**(29.114.042)**	**475.045.049**	**29.956.833**	**86.597.894**	**1.648.586.707**	**358.532.698**	**-**	**5.814.543.021**	**1.874.788.870**	**7.689.331.891**
Transfers		-	-	-	-	-	-	-	358.532.698	(358.532.698)	-	-	-	-
Dividends paid		-	-	-	-	-	-	-	-	-	-	-		-
Dividend payments		-	-	-	-	-	-	-	(22.745.410)	-	-	(22.745.410)	-	(22.745.410)
Increases/(decreases) from other changes		-	-	-	-	-	-	-	-	-	650.000.000	650.000.000	-	650.000.000
Total comprehensive income		-	-	-	18.342.835	57.776.259	53.722.008	-	-	(730.196.565)	-	(600.355.463)	(408.994.371)	(1.009.349.834)
- Profit for the period		-	-	-	-	-	-	-	-	*(730.196.565)*	-	(730.196.565)	*(408.994.371)*	(1.139.190.936)
- Other comprehensive income		-	-	-	*18.342.835*	*57.776.259*	*53.722.008*	-	-	-	-	129.841.102	-	129.841.102
Balances at 31 December 2025 (End of the period)	25	**650.000.000**	**835.118.755**	**1.759.819.127**	**(10.771.207)**	**532.821.308**	**83.678.841**	**86.597.894**	**1.984.373.995**	**(730.196.565)**	**650.000.000**	**5.841.442.148**	**1.465.794.499**	**7.307.236.647**

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

	Notes	Audited current period 01.01.2025 31.12.2025	Audited prior period 01.01.2024 31.12.2024
A) CASH FLOWS FROM OPERATING ACTIVITIES		**1.498.268.158**	**3.048.953.244**
PROFIT FOR THE PERIOD		(730.196.564)	358.532.698
Adjustments to reconcile profit for the period to cash generated from operating activities		**3.405.982.923**	**5.066.631.496**
Depreciation and amortisation	8,16,17	773.662.396	966.358.642
Adjustments for impairment loss/(reversal of impairment loss)	9,10,12	3.569.093	5.352.996
Adjustments for provisions	19	1.304.583	(46.703.154)
Adjustments for interest (income)/expenses	29,31,32	2.167.913.090	1.079.932.113
Adjustments for Fair Value Losses (Gains)		(13.401.509)	(9.519.522)
Adjustments for undistributed profits of investments accounted for using the equity method		102.978.398	(98.516.938)
Adjustments for tax income/(expenses)		123.578.496	321.241.094
Adjustments for unrealised currency translation differences		1.291.820.067	295.611.992
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(3.379.236)	2.590.799
Adjustments for monetary gains/(losses)		(1.042.062.455)	2.550.283.474
Changes in Working Capital		**(1.079.276.558)**	**(2.188.036.980)**
Adjustments for gains/(losses) on Financial Investments		(1.006.574.323)	(44.843.840)
Adjustments for gains/(losses) on Trade Receivables		(1.646.435.216)	(992.205.708)
Adjustments for gains/(losses) on Other Receivables Related to Operations		(97.473.523)	(499.027.524)
Adjustments for gains/(losses) on Contract Assets	13	(1.282.483.100)	(1.628.078.818)
Changes in Inventories	12	220.541.074	(1.798.154.532)
Adjustments for gains/(losses) on Trade Payables	9	324.351.606	3.452.783.633
Adjustments for gains/(losses) on Other Payables Related to Operations		(1.808.471.532)	220.237.531
Changes in Prepaid Expenses	22	921.486.045	(1.545.010.526)
Changes in Deferred Income	22	3.302.230.214	667.397.682
Adjustments for gains/(losses) on payables due to employee benefits	20	45.833.565	35.769.180
Adjustments for gains/(losses) on Contract Liabilities	13	9.509.157	(33.027.645)
Increase (Decrease) in Derivative Liabilities	11	(3.499.803)	(1.553.141)
Adjustments for gains/(losses) on other changes in working capital		(58.290.722)	(22.323.272)
Cash Flows from Operating Activities		**1.596.509.801**	**3.237.127.214**
Income tax refund/paid		(49.335.929)	(127.152.951)
Dividends paid		(22.745.410)	(44.031.619)
Payments within provisions for employee benefits		(26.160.304)	(16.989.400)
B) CASH FLOWS FROM INVESTING ACTIVITIES		**(4.457.754.021)**	**(4.682.219.412)**
Cash Outflows for Additional Share Acquisitions in Subsidiaries	14	-	(1.808.794.936)
Cash Inflows from Sale of Shares or Capital Reduction of Associates and/or Joint Ventures	16-17	200.796.246	41.386.464
Cash Outflows for Acquisition of Shares or Capital Increase of Associates and/or Joint Ventures	16-17	-	(68.834.727)
Cash Inflows from Sale of Property, Plant and Equipment and Intangible Assets	16-17	740.629.487	59.990.810
Cash Outflows for Purchase of Property, Plant and Equipment and Intangible Assets		(5.539.904.784)	(2.906.093.126)
Cash Inflows from Sale of Investment Property		11.808.605	126.103
Interest Received		128.916.425	-
C) CASH FLOWS FROM FINANCING ACTIVITES		**958.036.115**	**3.954.737.193**
Cash Inflows from Issuance of Shares and Other Equity Instruments		-	270.411.055
Cash inflows/outflows from borrowings		3.132.880.823	4.857.084.842
Interest paid		(2.174.844.708)	(1.631.871.405)
Interest received		-	459.112.701
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(518.466.919)**	**(629.510.490)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		**(2.519.916.667)**	**1.691.960.535**
D) EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(2.519.916.667)**	**1.691.960.535**
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**5**	**2.994.726.252**	**1.302.765.717**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**5**	**474.809.585**	**2.994.726.252**

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

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

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

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

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

As of 31 December 2025, the public float ratio of Kontrolmatik is 79.92%.

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.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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

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

The total end-of the annual reporting period and average number of personnel employed by Kontrolmatik is 1.501 (31 December 2024: 1.339).

The registered address of Kontrolmatik is as follows:

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

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

	31.12.2025		**31.12.2024**	
Shareholders	**Share (%)**	**Amount (TL)**	**Share (%)**	**Amount (TL)**
Sami Aslanhan	10.02	65.129.811	26.84	174.460.000
Ömer Ünsalan	10.06	65.421.937	26.92	174.980.000
Other (Listed shares)	79.92	519.448.252	46.24	300.560.000
Total paid-in share capital	**100**	**650.000.000**	**100**	**650.000.000**

As of 31 December 2025, the Company's paid-in capital amounts to TL 650,000,000.

On 28 December 2023, the Company applied to increase its issued capital of TL 200,000,000, within the registered capital ceiling of TL 750,000,000, by a total of TL 450,000,000 (225%), consisting of TL 200,000,000 (100%) in cash (rights issue) and TL 250,000,000 (125%) from internal resources (bonus issue), thereby increasing the issued capital to TL 650,000,000. The application was approved at the Capital Markets Board of Türkiye's meeting dated 11 July 2024 and announced in the CMB Bulletin dated 11 July 2024 and numbered 2024/32. Subsequently, Article 6 of the Company's Articles of Association titled "Capital and Shares" was registered and announced in the Turkish Trade Registry Gazette dated 1 October 2024 and numbered 11176. The Company's capital consists of 650,000,000 shares with a nominal value of TL 1 each (31 December 2024: 650,000,000 shares).

According to the disclosure made on the Public Disclosure Platform (KAP) on January 9, 2026, within the registered capital ceiling of TL 4,000,000,000, the Group increased its issued capital from TL 650,000,000 to TL 1,300,000,000 by TL 650,000,000 (100%), fully in cash through the exercise of pre-emptive rights by the existing shareholders. The pre-emptive rights relating to the shares with a nominal value of TL 650,000,000 were exercised between December 9, 2025 and December 23, 2025 for a period of 15 days. Following the exercise of the pre-emptive rights, the remaining shares with a nominal value of TL 2,233,261.110 were offered for sale on the Primary Market of Borsa İstanbul A.Ş. for two business days between December 25 and 26, 2025, and as a result of such sale within the scope of the public offering on the Primary Market, the sale of the shares was completed as of December 26, 2025.

Upon completion of the issuance of the shares with a nominal value of TL 650,000,000 in accordance with the conditions set out in the prospectus and since the subscription amounts were fully paid in cash, the Group's new issued capital increased to TL 1,300,000,000, and as of January 9, 2026, an application was submitted to the Capital Markets Board of Turkey in order to obtain approval for the amendment of Article 6 titled "Capital and Shares" of the Group's Articles of Association.

According to the disclosure made on KAP on February 3, 2026, within the registered capital ceiling of TL 4,000,000,000, the Group's issued capital of TL 650,000,000 was increased by TL 650,000,000 (100%), fully in cash through the exercise of pre-emptive rights by the existing shareholders, to TL 1,300,000,000. It was announced to the Group by the letter of the Capital Markets Board of Turkey dated January 30, 2026 and numbered E-29833736-105.01.01.01-85512 that the application submitted to the Board in order to obtain approval for the amendment of Article 6 titled "Capital and Shares" of the Group's Articles of Association was approved.

According to the disclosure made on KAP on February 10, 2026, the procedures regarding the increase of the Group's issued capital amounting to TL 650,000,000 by TL 650,000,000 within the registered capital ceiling of TL 4,000,000,000 to TL 1,300,000,000 were completed, and the amended version of Article 6 titled "Capital and Shares" of the Articles of Association, which was approved by the Capital Markets Board of Turkey with its letter dated January 30, 2026 and numbered E-29833736-105.01.01.01-85512, was registered by the Istanbul Trade Registry Office and announced in the Turkish Trade Registry Gazette dated February 10, 2026 and numbered 11519.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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

31.12.2025 **Subsidiaries**	**Direct ownership interest held by Kontrolmatik (%)**	**Effective ownership interest (%)**	**Non-controlling interests (%)**
Kontrolmatik Toshkent LLC (Kontr Taşkent)	100	100	-
Kontrolmatik Technologies Inc. (Kontrolmatik USA)	100	100	-
Llc Controlmaticrus	100	100	-
Kontrolmatik Libya Şubesi	100	100	-
Nextopia Enerji Üretim A.Ş.(Nextopia)	100	100	-
Prolectric Enerji Üretim A.Ş.(Prolectric)	100	100	-
Kontrolmatik Cameroun Sarl	100	100	-
Kontrolmatik Teknoloji Enerji Ve Mühendislik A.Ş. Morocco	100	100	-
Kontrolmatik Teknoloji Enerji Ve Mühendislik A.Ş. Hungary	100	100	-
Progresiva Enerji Yatırımları Ticaret A.Ş. (Progresiva)	95	95	5
Pomega Enerji Depolama Teknolojileri A.Ş. (Pomega)	88.10	88.10	11.90
Mcfly Robot Teknolojileri A.Ş. (Mcfly)	75	75	25
Enwair Enerji Teknolojileri A.Ş	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	50	50
Emek Elektrik Endüstrisi A.Ş.	19.41	19.41	80.59
Joule Global Enerji A.Ş.	51	51	49

31.12.2024 **Subsidiaries**	**Direct ownership interest held by Kontrolmatik (%)**	**Effective ownership interest (%)**	**Non-controlling interests (%)**
Kontrolmatik Toshkent LLC (Kontr Taşkent)	100	100	-
Kontrolmatik Technologies Inc. (Kontrolmatik USA)	100	100	-
Llc Controlmaticrus	100	100	-
Kontrolmatik Libya Şubesi	100	100	-
Nextopia Enerji Üretim A.Ş.(Nextopia)	100	100	-
Prolectric Enerji Üretim A.Ş.(Prolectric)	100	100	-
Kontrolmatik Cameroun Sarl	100	100	-
Progresiva Enerji Yatırımları Ticaret A.Ş. (Progresiva)	95	95	5
Pomega Enerji Depolama Teknolojileri A.Ş. (Pomega)	88.10	88,.0	11.90
Mcfly Robot Teknolojileri A.Ş. (Mcfly)	75	75	25
Joule Global Enerji Anonim Şirketi	51	51	49
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	66.40	33.60
Emek Elektrik Endüstrisi A.Ş.	19.41	19.41	80.59

As of 31 December 2025, the summary financial information regarding subsidiaries of Kontrolmatik including their nature of businesses is as follows:

Pomega Enerji Depolama Teknolojileri A.Ş. (Pomega): Pomega Enerji was established on 8 December 2021. Pomega Enerji's business activities include ensuring operatings 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 annual reporting period, personnel employed by Pomega Enerji is 206 (31 December 2024: 285).

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

- İş Portföy Yönetimi A.Ş. - Renewable Energy Technologies Venture Capital Fund ("İş Portföy") has an effective ownership interest at the rate of 10% through paid-in share capital increase amounting to USD 21.000.000 which is considered as transfer of fund under "emmission 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 1.585.817.996.

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 annual reporting period, personnel employed by Progresiva is 2 (31 December 2024: 3).

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

Total end-of the annual reporting period, personnel employed by Enwair is 9 (31 December 2024: 11).

Prolectric Enerji Üretim A.Ş (Prolectric): As of 9 December 2022, Prolectric, a wholly owned subsidiary of Progresiva, was incorporated to operate in the development of solar and wind power plant projects. As of 14 August 2023, the transfer of 100% of Prolectric's shares to the Group was registered.

Prolectric has no personnel employed at the end of the annual reporting periods.(31 December 2024: 0)

Nextopia Enerji Üretim A.Ş.(Nextopia): As of 1 December 2022, Nextopia, a wholly owned subsidiary of Progresiva, was incorporated to operate in the development of solar and wind power plant projects. As of 2 August 2023, the transfer of 100% of Nextopia's shares to the Group was registered.

Nextopia has no personnel employed at the end of the annual reporting periods. (31 December 2024: 0)

Mcfly Robot Teknolojiileri A.Ş. (Mcfly): Mcfly was incorporated on 17 October 2022. Upon incorporation, the Group acquired a 75% ownership interest in the Company with a share capital of TL 150,000,000. Mcfly was established to operate in the production and integration of all kinds of robots, robotic grippers and robot end-effectors.

Total end-of the annual reporting period, personnel employed by Mcfly is 96 (31 December 2024: 84).

Fc Kontrolmatik Toshkent Llc(Kontr. Taşkent): The Company was incorporated in Uzbekistan in 2021, and Kontrolmatik holds 100% of its shares. The Company was established to provide engineering, project design, technological design, research and development, installation and maintenance services for all kinds of electrical and mechanical systems, equipment and automation systems for industrial facilities, mining sites, oil and gas facilities, transportation systems, smart buildings, power plants, as well as gas-insulated substations and open-air substations required for electricity transmission and distribution.

Llc Controlmaticrus: The Company was incorporated in Russia in 2021, and Kontrolmatik holds 100% of its shares. The Company was established to carry out business development activities within the Russian Federation. As of 28 August 2024, the Company has ceased its operations.

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 Teknoloji Enerji ve Mühendislik Anonim Şirketi".

Pomega Energy Storage Technologıes Inc.: The Company was incorporated in February 2023 in the United States with an initial capital of USD 40,000,000 for the purpose of establishing a battery cell, battery pack and energy storage systems manufacturing facility with an annual production capacity of 3 GWh. In the incorporated company, Kontrolmatik Teknoloji holds a 50% ownership interest, Pomega Enerji holds 10%, and Kontrolmatik Technologies Inc. holds 7.5%.

Üç Yıldız Antimon Madencilik A.Ş. ("Üç Yıldız"): As of 1 August 2023, the Group acquired a 50.1% stake in Üç Yıldız, which is engaged in ore production from antimony, lead, zinc and copper mines primarily used in various industrial production processes, particularly in energy storage. Üç Yıldız Madencilik owns a 783-hectare antimony mining site and a flotation facility located in Göynük Village, Gediz district of Kütahya province, Türkiye. The facility has an antimony flotation line with a capacity of 250 tons per day and an annual processing capacity of 75,000 tons of crude antimony ore. Üç Yıldız Madencilik also holds 11 mining licenses in various provinces and operates at the Gediz facility with an annual production capacity of 1,500 tons of antimony trioxide and 1,000 tons of antimony metal. In addition, the Company has a lead, zinc and copper flotation facility with a capacity of 500 tons per day and an annual run-of-mine processing capacity of 200,000 tons for lead, zinc and copper, for which installation and commissioning activities are ongoing.

Total end-of the annual reporting period, personnel employed by Üç Yıldız is 33 (31 December 2024: 17).

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

Emek Elektrik Endüstrisi A.Ş: On July 27, 2023, in line with the Company's horizontal and vertical integration investment strategy, an agreement was signed with Özar Elektrik İnşaat Turizm Müh. Eğitim Yat. İmalat ve Tic. A.Ş. to acquire a 12.87% stake in Emek Elektrik Endüstrisi A.Ş. ("Emek Elektrik") in exchange for 385,000 KONTR shares. As of the end of the 2025 reporting period, our shareholding in Emek Elektrik reached 19.41%.

Emek Elektrik manufactures low voltage (LV), medium voltage (MV), high voltage (HV) and extra high voltage (EHV) measurement and protection current and voltage transformers required by industrial facilities and the electricity generation, transmission and distribution sectors, as well as capacitive voltage dividers and coupling capacitors, power capacitors, circuit breakers and disconnectors, switchgear equipment, gas-insulated transformers and transformer substations, bushing capacitors, surge arresters, supports and suspension types, and medium, high and extra high voltage silicone composite insulators in bushing types.

Total end-of the annual reporting period, personnel employed by Emek Elektrik is 209 (31 December 2024: 197).

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

Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. Magyarországi Fióktelepe: It was incorporated in Hungary to carry out electrical, mechanical and construction works, renewable and conventional energy projects, industrial EPC contracting, and the supply of Energy Storage Systems, Mobile Transformers and E-Houses.

Kontrolmatık Technologıes Morocco: It was incorporated in Morocco to carry out electrical, mechanical and construction works, renewable and conventional energy projects, industrial EPC contracting, and the supply of Energy Storage Systems, Mobile Transformers and E-Houses.

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 as at and for the year ended 31 December 2025 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" issued by POA and "Illustrative Examples of Financial Statements and User Guide" issued by CMB including the format and mandatory information.

Group accounting and basis of consolidation

The operating results of the subsidiaries are included or excluded on the effective dates of the relevant transactions in accordance with the acquisition or disposal. Consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income are prepared by the following principles:

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

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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.

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 2025 and 2024, the associates and joint ventures accounted for using the equity method and their effective interests are as follows:

Associates and joint ventures	**31.12.2025 Effective ownership interest held by Kontrolmatik (%)**	**31.12.2024 Effective ownership interest held by Kontrolmatik (%)**
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. İş Ort. (IOT)	-	50
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. İş Ort. (SAY)	-	50
Plan S Uydu ve Uzay Teknolojileri A.Ş. (Plan S)(*)	-	25
Kontrolmatik Tek.Ene. ve Müh. A.Ş. Ve Siterm Isı San. A.Ş. İş Ort (Siterm)	50	50
Signum Teknoloji Tanıtım ve Eğitim A.Ş.	49	49

(*) As of December 26, 2025, the Company's effective ownership interest is 20%. As of December 26, 2025, it has been classified as a long-term financial investment.

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

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

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

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

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

Comparatives and adjustment of prior period's financial statements

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

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

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

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

Reporting currency

The consolidated financial statements are presented in TL, which is Kontrolmatik's functional and presentation currency. As of 31 December 2025, 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 2025, TL 0.0036 is considered as the exchange rate as of the balance sheet date and TL 0.0031 is considered as the average exchange rate for the year ended 31 December 2025.

The functional currency of "Kontrolmatik Cameroun Sarl" is Central African Franc ("CFA"). Regarding the translation of the financial statements of Kontrolmatik Cameroun Sarl into functional and presentation currency, current and non-current assets and liabilities are translated using the exchange rate as of the balance sheet date, share capital at historical cost and the items of the statement of profit or loss are translated using the average exchange rate. Differences arising from relevant translations are recognised under "currency translation differences". As of 31 December 2025, TL 0.0770 is considered as the exchange rate as of the balance sheet date and TL 0.0770 is considered as the average exchange rate for the year ended 31 December 2025.

The functional currency of "Kontrolmatik Technologies Inc." is US Dollars ("USD"). Regarding the translation of the financial statements of Kontrolmatik Technologies Inc. into functional and presentation currency, current and non-current assets and liabilities are translated using the exchange rate as of the balance sheet date, share capital at historical cost and the items of the statement of profit or loss are translated using the average exchange rate. Differences arising from relevant translations are recognised under "currency translation differences". As of 31 December 2025, TL 42.8623 is considered as the exchange rate as of the balance sheet date and TL 39.4449 is considered as the average exchange rate for the year ended 31 December 2025.

The functional currency of "Pomega Energy Storage Technologies Inc." is US Dollars ("USD"). Regarding the translation of the financial statements of Pomega Energy Storage Technologies Incorporation 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 2025, TL 42.8623 is considered as the exchange rate as of the balance sheet date and TL 39.4449 is considered as the average exchange rate for the year ended 31 December 2025.

The functional currency of "Kontrolmatik Libya branch" is US Dollars ("USD"). Regarding the translation of the financial statements of the Kontrolmatik Libya branch into functional and presentation currency, current and non-current assets and liabilities are translated using the exchange rate as of the balance sheet date, share capital at historical cost and the items of the statement of profit or loss are translated using the average exchange rate. Differences arising from relevant translations are recognised under "currency translation differences". As of 31 December 2025, TL 42.8623 is considered as the exchange rate as of the balance sheet date and TL 39.4449 is considered as the average exchange rate for the year ended 31 December 2025.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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

	Foreign exchange rate-buying (TL/Foreign currency)	
Currency	**31.12.2025**	**31.12.2024**
USD	42,8623	35,2233
UZS	0,0036	0,0027
CFA	0,0770	0,0555
AVRO	50,4532	36,7429
USD	42,8623	35,2233

	Foreign exchange rate-selling (TL/Foreign currency)	
Currency	**31.12.2025**	**31.12.2024**
USD	42.9395	35.2868
EUR	50.5441	36.8091

Going concern

As of 31 December 2025, 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.

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 indicating assets after deducting regulatory accounts, such as inventory impairment provisions and provision for doubtful receivables.

Related parties

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

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

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

Adjustments of financial statements in hyperinflationary periods

Financial reporting in hyperinflationary economies

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

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

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

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

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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 2025, the indices and adjustment factors used in the restatement of the financial statements are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31 December 2025	3.513,87	1	211%
31 December 2024	2.684,55	1,30892	291%
31 December 2023	1.859,38	1,88981	268%

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.

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 2025. If the financial statements with different reporting period endings are subject to consolidation, all items, whether monetary or non-monetary, are restated according to the measuring unit in effect at the date of the consolidated financial statements.

Comparative figures

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

New and Revised Turkish Financial Reporting Standards

New and revised standards and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as at and for the year ended 31 December 2025 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards ("TFRS/TAS") and interpretations effective as of 1 January 2026 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i)The new standards, amendments and interpretations and interpretations to the existing previous standards which are effective as of 1 January 2026 are as follows:

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

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

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

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

Annual Improvements to TAS/TFRS Accounting Standards - Amendment 11

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

- TFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter: The amendment is intended to eliminate potential confusion caused by the inconsistency between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.
-TFRS 7 Financial Instruments: Disclosures - Gains or losses on derecognition: TFRS 7 amends the wording of unobservable inputs and adds a reference to TFRS 13.
- TFRS 9 Financial Instruments - Transaction price when the lease liability is derecognized by the lessee: TFRS 9 has been amended to clarify that when the lease liability is extinguished for the lessee, the lessee is required to apply the derecognition provisions in TFRS 9 and the resulting gain or loss is recognized in profit or loss. TFRS 9 has also been amended to remove the reference to "transaction price".

- TFRS 10 Consolidated Financial Statements - Identifying the "de facto agent": Amendments to TFRS 10 to remove inconsistencies in paragraphs.

- TAS 7 Statement of Cash Flows - Cost method: The wording in the Standard has been deleted following the removal of "cost method" in previous amendments.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026, and early application permitted.

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

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after 1 January 2026 with the announcement made by the POA.
The standard is not applicable for the Group and the standard has no material influence on the financial position or performance of the Group.

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

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

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

In December 2017, the POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Group will assess the effects of the amendments after the new standards have been finalized.

TFRS 18 Presentation and Disclosure in Financial Statements

The standard is effective from annual periods beginning on or after 1 January 2027 and published in the Official Gazette on 8 May 2025. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:
• the structure of the statement of profit or loss;
• required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
• enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

TFRS 19 – Subsidiaries without Public Accountability: Disclosures

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

A subsidiary meets the relevant conditions in the following circumstances:

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

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

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.

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.

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.

Revenue recognition

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

Revenue is accounted for in the consolidated financial statements within the scope of the five-step model below in accordance with the TFRS 15.

- 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.

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:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Non-current assets held for sale and discontinued operations

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

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

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

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

Impairment of assets

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

Taxation and deferred tax

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

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

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

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

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

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

Goodwill

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

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

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

According to TFRS 3 “Business Combination”, a provision of impairment in relation to goodwill is allocated if the goodwill’s recoverable amount is less than its book value, and if there are matters that can be considered as an indication of impairment in an identifiable asset. Conditions which are considered as an indication of impairment in the value of an asset include, presence of major changes in the nature of business of the acquired entity, presence of major changes between the estimates made on the acquisition date and the actual results, if the product, service or technology belonging to the acquired entity is outdated or out of use, and the presence of other similar issues indicating that the book value of the asset is no longer recoverable.

Leases

Group - as a lessee

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

- The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly),
- A capacity portion of an asset is physically distinct or represents substantially all the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset),
- The Group has the right to obtain substantially all the economic benefits from use of the identified asset,

- The Group has the right to direct the use of an identified asset. The Group has the right to direct the use of the asset throughout the period of use only if either:

a) The Group has the right to direct how and for what purpose the asset is used throughout the period of use or
b) Relevant decisions about how and for what purpose the asset is used are predetermined:
i. The Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
ii. The Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

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

Right-of-use asset

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

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

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

a) Less any accumulated depreciation and any accumulated impairment losses; and

b) Adjusted for any remeasurement of the lease liability.

Lease liability

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

a) Fixed payments, less any lease incentives receivable,

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

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

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

The leases of the Group as lessor are operating leases. In operating leases, leased assets are classified as investment property and property, plant, and equipment in the consolidated financial statements, and the rent income earned is recognized in the consolidated statement of profit or loss in equal amounts over the lease term. Rent income is recognized in the consolidated statement of profit or loss using the straight-line basis over the lease term.

Provisions for employee benefits

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

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

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

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

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

Provisions, contingent liabilities and contingent assets

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

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

One of three methods is used to allocate provisions in the accompanying 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 37).

Foreign exchange risk

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

Liquidity risk

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

Foreign currency translation

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

The 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 40).

Government grants

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

Statement of cash flows

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

When used in conjunction with the rest of the financial statements, the statement of cash flows provides information that enables users to evaluate the changes in net assets of an entity, its financial structure (including its liquidity and solvency) and its ability to affect the amounts and timing of cash flows in order to adapt to changing circumstances and opportunities. Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements. Cash flows from operating activities represent the cash flows generated from the Group's activities. Cash flows from investing activities represent the cash flows that are used in or provided from the investing activities of the Group (property, plant and equipment, intangible assets and financial assets). Cash flows from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

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

The 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.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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

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

a) Deferred tax is recognised if it is determined that taxable income is likely to incur in subsequent periods. In cases where it is probable that taxable income will incur, deferred tax assets are calculated on the carried and unused accumulated losses and any deductible temporary differences (**Note 34**).

b) Estimates and assumptions were used by the Group management during the determination of the economic useful lives, determination of the provision for doubtful trade receivables (**Note 9 and 36**) and calculation of the provision for employment termination benefits (**Note 20**).

NOTE 3 – BUSINESS COMBINATIONS

Üç Yıldız Antimon Madencilik İthalat İhracat Sanayi ve Ticaret Anonim Şirketi
As of the end of the reporting period, in line with the Group's growth strategy within the scope of its horizontal and vertical integration objectives, the Group acquired a 50.1% stake in Üç Yıldız Antimon Madencilik İthalat İhracat Sanayi ve Ticaret A.Ş. (the "Company"), which is engaged in ore production from antimony, lead, zinc and copper mines primarily used in various industrial production processes, particularly in energy storage. As a result of this acquisition, goodwill amounting to TL 859,311,753 has been recognized.

Emek Elektrik Endüstrisi Anonim Şirketi
In line with the Company's horizontal and vertical integration investment strategy, an agreement was signed with Özar Elektrik İnşaat Turizm Müh. Eğitim Yat. İmalat ve Tic. A.Ş. to acquire a 12.87% stake in Emek Elektrik Endüstrisi A.Ş. ("Emek Elektrik") in exchange for 385,000 KONTR shares. As of the end of the 2023 reporting period, our ownership interest in Emek Elektrik reached 19.42%. As of the end of the reporting period, goodwill amounting to TL 157,881,331 was recognized within the scope of the business combination.

In line with the horizontal and vertical integration investment strategies regarding Üç Yıldız Antimon Madencilik İthalat İhracat Sanayi ve Ticaret A.Ş. and Emek Elektrik Endüstrisi A.Ş., the expected contribution of these companies to Kontrolmatik's growth targets in the sector has formed the basis for the recognition of 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).

The Group has also acquired a 20% interest in Plan S Uydu ve Uzay Teknolojileri A.Ş. as of December 26, 2025. Upon discontinuation of the application of the equity method, the entity shall account for all amounts previously recognized in other comprehensive income in relation to the investment on the same basis as would be required if the investee had directly disposed of the related assets or liabilities.

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 5 – CASH AND CASH EQUIVALENTS

	31.12.2025	**31.12.2024**
Cash on hand	**607.845**	**3.818.081**
Banks	**474.201.740**	**2.990.908.171**
Demand deposits	266.971.718	2.318.219.907
-Time deposits up to 3 months	207.230.022	672.688.264
Cash and cash equivalents, net	**474.809.585**	**2.994.726.252**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 6 – FINANCIAL INVESTMENTS

	31.12.2025	31.12.2024
Financial assets at fair value through other comprehensive income	**7.636.411**	**49.866.681**
- Equity securities	-	18
- Funds	7.636.411	49.866.663
Total short-term financial investments, net	**7.636.411**	**49.866.681**
- Plan S Uydu ve Uzay Teknolojileri A.Ş.(*)	1.031.041.864	-
- Kontrolmatik - Bulgaria	-	448.996
Total long-term financial investments, net	**1.031.041.864**	**448.996**

(*) Based on the fair value valuation report obtained from financial institutions and disclosed by the Company on the Public Disclosure Platform (KAP), it has been resolved that, as of December 26, 2025, the investment in Plan S Uydu ve Uzay Teknolojileri A.Ş. shall be classified as a long-term financial investment measured at fair value through profit or loss.

NOTE 7 – BORROWINGS

BORROWINGS	31.12.2025	31.12.2024
Short-term borrowings	**5.483.210.552**	**2.234.414.848**
Bank borrowings	3.271.880.707	2.174.841.137
Issued bonds, notes and bills	2.090.816.868	-
Finance lease liabilities	118.782.982	55.755.439
Other	1.729.995	3.818.272
Short-term portion of long-term borrowings	**3.351.941.222**	**1.996.539.428**
Bank borrowings	3.351.941.222	1.996.539.428
Long-term borrowings	**5.765.553.363**	**7.236.870.036**
Bank borrowings	4.706.996.034	5.229.649.273
Finance lease liabilities	214.362.157	37.291.222
Issued bonds, notes and bills	844.195.172	1.969.929.541

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

31.12.2025	Currency	Weighted average interest rate (%)		Maturity	TL equivalent
		Minimum (%)	Maximum (%)		
		8.00	49.00	Revolving credits	2.467.764.473
Short-term borrowings	TL	21.00	74.00	Up to 3 months	7.956.411
	TL	21.00	74.00	3-12 months	4.071.552
	EUR	6.00	13.00	Up to 3 months	14.196.170
	EUR	6.00	13.00	3-12 months	5.414.455
	USD	7.00	18.00	Up to 3 months	254.470.290
	USD	7.00	18.00	3-12 months	518.007.356
					3.271.880.707
Short-term portion of long-term borrowings	TL	21.00	74.00	Up to 3 months	219.487.648
	TL	21.00	74.00	3-12 months	276.801.209
	EUR	6.00	13.00	Up to 3 months	553.090.066
	EUR	6.00	13.00	3-12 months	1.418.024.028
	USD	7.00	18.00	Up to 3 months	67.291.263
	USD	7.00	18.00	3-12 months	817.247.008
					3.351.941.222
Long-term borrowings	TL	21.00	74.00	1-10 years	529.551.133
	EUR	6.00	13.00	1-10 years	4.089.454.998
	USD	7.00	18.00	1-10 years	87.989.903
					4.706.996.034

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

31.12.2024	**Currency**	**Weighted average interest rate (%)**		**Maturity**	**TL equivalent**
		Minimum (%)	**Maximum (%)**		
				Revolving credits	1.574.547.599
Short-term borrowings	TL	9.00	66.00	Up to 3 months	-
	TL	9.00	66.00	3-12 months	159.621.312
	EUR	6.00	13.00	Up to 3 months	-
	EUR	6.00	13.00	3-12 months	245.879.283
	USD	6.00	13.00	Up to 3 months	-
	USD	6.00	13.00	3-12 months	194.792.943
					2.174.841.137
Short-term portion of long-term borrowings	TL	9.00	66.00	Up to 3 months	473.736.905
	TL	9.00	66.00	3-12 months	213.622.536
	EUR	6.00	13.00	Up to 3 months	290.996.750
	EUR	6.00	13.00	3-12 months	567.905.917
	USD	6.00	13.00	Up to 3 months	316.468.656
	USD	6.00	13.00	3-12 months	133.808.664
					1.996.539.428
Long-term borrowings	TL	9.00	66.00	1-10 years	804.409.067
	EUR	6.00	13.00	1-10 years	4.321.232.264
	USD	6.00	13.00	1-10 years	104.007.942
					5.229.649.273

The Interest rate of TL denominated revolving loans is between 36.00% - 49.00%, interest rate of USD denominated revolving loans is between 8.00% - 12.00%. The interest rate of EUR denominated revolving loans is between 9.00% - 10.00%. (31 December 2024: The interest rate of TL denominated revolving loans is between 7.00% - 66.00%, interest rate of USD denominated revolving loans is 6.00%. The interest rate of EUR denominated revolving loans is between 6.00% - 12.00%).

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

	31.12.2025	**31.12.2024**
Revolving credits	2.465.250.814	1.574.547.599
Up to 3 months	1.119.005.509	1.081.202.311
3-12 months	3.039.565.606	1.515.630.655
1-10 years	4.706.996.034	5.229.649.273
Total	**11.330.817.963**	**9.401.029.838**

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

31.12.2025	**Currency**	**Maturity**	**TL equivalent**
Short-term finance lease liabilities			
	TL	Up to 3 months	3.666.982
	TL	3-12 months	7.105.424
	EUR	Up to 3 months	84.779.638
	EUR	3-12 months	20.704.304
	USD	Up to 3 months	-
	USD	3-12 months	2.526.634
			118.782.982
Long-term finance lease liabilities			-
	TL	1-5 years	1.901.914
	EUR	1-5 years	209.777.982
	USD	1-5 years	2.682.261
			214.362.157

31.12.2024	**Currency**	**Maturity**	**TL equivalent**
Short-term finance lease liabilities			
	TL	Up to 3 months	13.091.700
	TL	3-12 months	28.756.463
	EUR	Up to 3 months	3.667.248
	EUR	3-12 months	10.240.028
			55.755.439
Long-term finance lease liabilities			
	TL	1-5 years	11.613.257
	EUR	1-5 years	25.677.965
			37.291.222

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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

	31.12.2025	**31.12.2024**
Up to 3 months	23.578.403	16.758.948
3-12 months	95.204.579	38.996.491
1-5 years	214.362.157	37.291.222
Total	**333.145.139**	**93.046.661**

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

31.12.2025	**Currency**	**Maturity**	**TL equivalent**
Short-term finance lease liabilities			
	TL	Up to 3 months	1.439.511.640
	TL	3-12 months	554.460.854
	USD	Up to 3 months	-
	USD	3-12 months	96.844.374
			2.090.816.868
Long-term finance lease liabilities			-
	TL	1-5 years	65.495.455
	USD	1-5 years	778.699.717
			844.195.172

31.12.2024	**Currency**	**Maturity**	**TL equivalent**
Bonds and notes			
	TL	Up to 3 months	-
	TL	3-12 months	-
			-
Bills			-
	TL	1-5 years	1.969.929.541
			1.969.929.541

NOTE 8– RIGHT OF USE ASSETS AND LEASE LIABILITIES

Right of use assets	**31.12.2025**	**31.12.2024**
Beginning of the period – 1 January	**184.506.509**	**209.025.002**
Additions/disposals, net	(69.540.746)	101.186.886
Current period depreciation (Note 30)	885.950	(125.705.379)
End of the period – 31 December	**115.851.713**	**184.506.509**

Lease Liabilities

	31.12.2025	**31.12.2024**
	112.254.363	**242.340.965**
Short-term	69.003.885	164.621.412
Long-term	43.250.478	77.719.553

NOTE 9 – TRADE RECEIVABLES AND PAYABLES

	31.12.2025	**31.12.2024**
Trade receivables due from related parties (*)	**26.731.276**	**37.865.571**
- Customers	26.731.276	37.865.571
Trade receivables due from third parties	**5.105.185.633**	**3.447.616.127**
- Customers	4.622.379.660	3.260.241.719
- Post-dated cheques and notes receivables	550.026.386	213.282.065
Discount on receivables (-)	(67.220.413)	(25.907.657)
- Doubtful trade receivables	123.767.968	145.594.337
- Provision for doubtful trade receivables (-)	(123.767.968)	(145.594.337)
Total short-term trade receivables, net	**5.131.916.909**	**3.485.481.698**
Total long-term trade receivables, net	**-**	**-**

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

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

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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

	31.12.2025	31.12.2024
Beginning of the period – 1 January	**(145.594.337)**	**(137.454.237)**
Provision for doubtful trade receivables during the period (Note 30)	(15.965.369)	(13.744.866)
Collections/reversals	3.429.541	1.647.192
Monetary gains/losses	34.362.197	3.957.574
End of the period – 31 December	**(123.767.968)**	**(145.594.337)**

	31.12.2025	31.12.2024
Trade payables due to related parties (*)	**10.242.325**	**123.390.472**
- Suppliers	10.242.325	123.390.472
Trade payables due to third parties	**6.248.168.142**	**5.810.668.389**
- Suppliers	3.830.585.038	3.167.666.009
- Post-dated cheques and notes payable	1.905.183.494	1.881.758.911
- Discount on notes payable (-)	(54.551.798)	(141.529.816)
-Other trade payables	566.951.408	902.773.285
Total short-term trade payables, net	**6.258.410.467**	**5.934.058.861**

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

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

NOTE 10 – OTHER RECEIVABLES AND PAYABLES

	31.12.2025	31.12.2024
Other receivables due from related parties (*)	**99.381.158**	**22.201.369**
- Related parties (Other receivables)	99.381.158	22.201.369
Short-term other receivables due from third parties	**841.737.211**	**770.185.099**
- Deposits and guarantees given	692.521.109	531.919.148
- Due from tax office	36.460.095	76.348.083
- Due from employees	1.384.065	132.716
- Other	111.371.942	161.785.152
- Doubtful other receivables	4.770.689	6.244.466
- Provision for doubtful other receivables (-)	(4.770.689)	(6.244.466)
Total short-term other receivables, net	**941.118.369**	**792.386.468**
Long-term other receivables due from third parties	**12.472.103**	**63.730.481**
- Deposits and guarantees given	12.472.103	63.724.833
- Other	-	5.648
Total long-term other receivables, net	**12.472.103**	**63.730.481**

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

	31.12.2025	31.12.2024
Short-term other payables due to related parties (*)	**-**	**179.143.068**
Short-term other payables due to third parties	**620.202.618**	**335.304.373**
- Deposits and guarantees received	64.836.611	72.298.791
- Taxes payable	18.669.471	110.173.380
- Other	536.696.536	152.832.202
Total short-term other payables, net	**620.202.618**	**514.447.441**
Long-term other payables due to related parties (*)	**4.757.424.521**	**3.409.281.712**
Long-term other payables due to third parties (*)	**76.012.329**	**309.789.991**
- Other	76.012.329	309.789.991
Total long-term other payables, net	**4.833.436.850**	**3.719.071.703**

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

NOTE 11 – DERIVATIVE INSTRUMENTS

	31.12.2025	31.12.2024
Derivative liabilities	-	3.499.802
Total	**-**	**3.499.802**

(*) Includes forward contracts and relevant transactions

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 12 – INVENTORIES

	31.12.2025	31.12.2024
Raw materials and supplies	631.221.020	395.049.969
Semi-finished goods	270.324.922	314.239.139
Finished goods	137.864.772	314.726.832
Merchandise	2.305.282.459	2.542.177.855
Less: Provision for inventory impairment (-)	(1.120.260)	(1.157.586)
Other inventories	11.638.937	10.716.715
TOTAL	**3.355.211.850**	**3.575.752.924**

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

	31.12.2025	31.12.2024
Beginning of the period – 1 January	**(1.157.586)**	**(2.226.602)**
Additions/reversals, net	37.326	1.069.016
End of the period – 31 December	**(1.120.260)**	**(1.157.586)**

NOTE 13 – CUSTOMER CONTRACTS

CONTRACT ASSETS AND LIABILITIES	**31.12.2025**	**31.12.2024**
Contract assets	4.339.827.159	3.057.344.059
Contract liabilities	(16.589.572)	(7.080.415)
Total assets/liabilities	**4.323.237.587**	**3.050.263.644**

	31.12.2025	31.12.2024
Realised		
Cost	5.881.203.529	4.578.840.621
Progress payment	3.224.889.981	2.357.127.986
Estimated revenue recognition, net		
Cost	6.208.496.305	4.597.890.236
Progress payment	7.548.127.568	5.407.391.630

	31.12.2025	31.12.2024
Revenue under TFRS (A)	7.548.127.568	5.407.391.630
Contract cost (B)	(5.881.203.528)	(4.578.840.621)
Profit/loss in accordance with TFRS 15 (C=A+B)	1.666.924.040	828.551.009
Progress payment received (D)	3.224.889.981	2.357.127.986
Total contract assets/liabilities, net (E=A-D)	**4.323.237.587**	**3.050.263.644**

NOTE 14 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

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

Furthermore, The Group acquired a 20% ownership interest in Plan S Uydu ve Uzay Teknolojileri A.Ş. on 26 December 2025.

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 directly acquired a 49% ownership interest in Signum Teknoloji Tanıtım ve Eğitim A.Ş. on 31 May 2023.

			31.12.2025
Associates and joint ventures (Accounted for using the equity method)	**Effective ownership interest (%)**	**Amount**	**Net carrying value**
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (IOT)	50	-	-
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (SAY)	50	-	-
Plan S Uydu ve Uzay Teknolojileri A.Ş.(*)	20	68.750.000	317.131.269
Kontrolmatık Tek. Ene. Ve Müh. A.S. Ve Siterm Isı San. A.Ş. Joint venture	50	25.000	52.449
Signum Teknoloji Tanıtım ve Eğitim A.Ş.	49	26.810.000	85.960.289
TOTAL		**95.595.000**	**403.144.007**

(*) The net carrying amount of Plan S Uydu ve Uzay Teknolojileri A.Ş. amounting to TL 317,131,269 represents the investment accounted for using the equity method up to December 26, 2025.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

			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	558.875
Plan S Uydu ve Uzay Teknolojileri A.Ş.	25	68.750.000	281.198.649
Kontrolmatık Tek. Ene. Ve Müh. A.S. Ve Siterm Isı San. A.Ş. Joint venture	50	25.000	52.449
Signum Teknoloji Tanıtım ve Eğitim A.Ş.	49	26.810.000	77.271.356
TOTAL		**95.595.000**	**359.081.329**

Associates and joint ventures	**31.12.2025**	**31.12.2024**
Beginning of the period	**359.081.329**	**259.398.187**
Additions/Disposals, net	(56.245.603)	(62.611.892)
Capital increases/reduction	-	63.778.096
Share of profit for the period	100.308.281	98.516.938
End of the period	**403.144.007**	**359.081.329**

NOTE 15 – INVESTMENT PROPERTIES

	31.12.2025	**31.12.2024**
Cost		
Land	237.353.148	247.078.915
Buildings	26.105.852	28.188.690
Total	**263.459.000**	**275.267.605**

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

		31 December 2025 Carrying value			**31 December 2024 Carrying value**		
Investment properties	**Date of acquisition**	**Land**	**Building**	**TOTAL**	**Land**	**Building**	**TOTAL**
Kırklareli ili Kofçaz ilçesi – Land (*)	28 December 2016	2.828.000	-	2.828.000	708.127	-	708.127
Kırklareli ili Kofçaz ilçesi – Land (*)	28 December 2016	76.000	-	76.000	411.002	-	411.002
Kırklareli ili Kofçaz ilçesi – Land (*)	28 December 2016	415.000	-	415.000	416.238	-	416.238
Kırklareli ili Kofçaz ilçesi – Land (*)	28 December 2016	337.000	-	337.000	1.218.608	-	1.218.608
Kırklareli ili Kofçaz ilçesi – Land (*)	28 December 2016	420.000	-	420.000	2.803.714	-	2.803.714
Kırklareli ili Kofçaz ilçesi – Land (*)	28 December 2016	713.000	-	713.000	74.609	-	74.609
Kırklareli ili Kofçaz ilçesi – Land (*)	28 December 2016	1.230.000	-	1.230.000	333.775	-	333.775
İstanbul ili Arnavutköy ilçesi – Land	11 September 2017	5.600.000	-	5.600.000	5.522.347	-	5.522.347
İstanbul ili Arnavutköy ilçesi – Land	11 September 2017	1.428.000	-	1.428.000	1.408.401	-	1.408.401
İstanbul ili Arnavutköy ilçesi - Land (*)	29 January 2018	21.536.000	-	21.536.000	21.235.971	-	21.235.971
Kocaeli ili Çayırova ilçesi – Land(*)	17 January 2019	147.000.000	-	147.000.000	137.436.945	-	137.436.945
İstanbul ili Beşiktaş ilçesi - Apartment	17 July 2019	-	-	-	9.111.018	1.923.725	11.034.743
İstanbul ili Beşiktaş ilçesi - Apartment	17 July 2019	-	-	-	9.111.018	1.923.725	11.034.743
Sakarya ili Serdivan ilçesi – Store	16 August.2019	10.346.440	4.278.560	14.625.000	10.417.459	4.307.928	14.725.387
Sakarya ili Serdivan ilçesi – Store	2 August 2019	12.185.511	5.202.489	17.388.000	12.268.800	5.238.049	17.506.849
Sakarya ili Serdivan ilçesi – Store	16 August.2019	10.522.286	4.327.714	14.850.000	10.712.228	4.405.836	15.118.064
Sakarya ili Serdivan ilçesi – Store	17 September 2019	13.273.612	5.289.388	18.563.000	13.513.324	5.384.910	18.898.234
Ankara ili Etimeskut ilçesi – Land (*)	26 September 2019	9.442.300	7.007.700	16.450.000	8.828.033	6.551.815	15.379.849
TOTAL		**237.353.149**	**26.105.851**	**263.459.000**	**245.531.617**	**29.735.988**	**275.267.606**

(*) 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 2025, the Group has mortgage risk on its investment properties amounting to TL 193.305.000 (31 December 2024: TL 84.000.000). The relevant mortgages are also on the properties and classified under property, plant and equipment.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 16 – PROPERTY, PLANT AND EQUIPMENT

	Opening balance – 1 January 2025	Additions	Transfers	Disposals	Revaluation Increase	Closing balance – 31 December 2025
Cost						
Land	1.842.209.230	-	-	(408.387.459)	(7.940.605)	1.425.881.166
Land improvements	61.257.047	-	-	(37.401.205)	-	23.855.842
Buildings	2.989.797.779	340.060.432	-	(80.058.486)	65.716.864	3.315.516.589
Plant, machinery and equipment	3.349.000.176	44.883.376	477.177.081	-	-	3.871.060.633
Motor vehicles	525.844.340	85.753.601	-	(49.601.229)	-	561.996.712
Furniture and fixtures	790.719.561	54.013.160	1.380.648	(3.014.316)	-	843.099.053
Constructions in progress (*)	1.639.772.255	4.542.327.071	(486.424.613)	(20.308.716)	-	5.675.365.997
Leasehold improvements	5.626.907	-	-	(108.311)	-	5.518.596
Other property, plant and equipment (Mining)	40.453.660	-	-	-	-	40.453.660
Total	**11.244.680.955**	**5.067.037.640**	**(7.866.884)**	**(598.879.722)**	**57.776.259**	**15.762.748.248**
Less: Accumulated depreciation						
Land improvements	-	-	-	-	-	-
Buildings	(109.908.840)	(85.823.018)	-	29.621.640	-	(166.110.218)
Plant, machinery and equipment	(721.335.176)	(347.609.533)	-	-	-	(1.068.944.709)
Motor vehicles	(184.180.627)	(91.647.188)	-	28.354.808	-	(247.473.007)
Furniture and fixtures	(165.798.108)	(104.490.559)	-	957.366	-	(269.331.301)
Leasehold improvements	(3.613.487)	(7.466.688)	-	-	-	(11.080.175)
Total	**(1.184.836.238)**	**(637.036.986)**	**-**	**58.933.814**	**-**	**(1.762.939.410)**
Property, plant and equipment, ne	**10.059.844.717**					**13.999.808.838**

(*) 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 2025 by independent appraisal firm Emek Taşınmaz Değerleme ve Danışmanlık Anonim Şirketi and the detailed list of property, plant and equipment which includes two offices in Esenler, İstanbul and a factory in Polatlı Ankara are as follows.

The independent appraisal firm determined the fair value of property, plant and equipment in the appraisal reports on 31 December 2025 in accordance with the "Peer comparison" method "Income Approach".

		31.12.2025 Net book value		
Property, plant and equipment	**Date of acquisition**	**Land**	**Building**	**TOTAL**
İstanbul ili Sarıyer İlçesi – Office	08.04.2022	753.123.113	191.231.887	944.355.000
İstanbul ili Esenler ilçesi – Office	09.09.2013	23.731.852	6.358.148	30.090.000
İstanbul ili Esenler ilçesi – Office	27.09.2016	23.731.852	6.358.148	30.090.000
Ankara ili Polatlı ilçesi – Factory	18.08.2021	209.154.545	2.316.594.237	2.525.748.782
İstanbul ili Sarıyer İlçesi – Office	07.02.2023	97.537.375	27.912.625	125.450.000
Ankara ili Çankaya İlçesi – Office	31.03.2023	-	-	-
Ankara ili Çankaya İlçesi – Office	19.01.2023	128.815.334	42.304.666	171.120.000
İstanbul ili Silivri İlçesi – Land	15.06.2022	14.337.000	-	14.337.000
İstanbul ili Silivri İlçesi – Land	15.06.2022	20.224.000	-	20.224.000
İstanbul ili Silivri İlçesi – Land	15.06.2022	41.695.000	-	41.695.000
Kütahya ili Gediz İlçesi – Land	13.06.2023	2.396.099	94.774.901	97.171.000
Kütahya ili Gediz İlçesi – Land	10.11.2020	1.163.000	-	1.163.000
Kütahya ili Gediz İlçesi – Land	24/06/2021-08/07/2021	441.000	-	441.000
Ankara ili Akyurt ilçesi	23/12/2009-13/01/2009	479.490.319	93.912.436	573.402.755
TOTAL		**1.795.840.488**	**2.779.447.049**	**4.575.287.537**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

	Opening balance – 1 January 2024	**Additions**	**Disposals**	**Transfers**	**Revaluation Increases/ (Decreases)**	**Closing balance – 31 December 2024**
Cost						
Land	1.735.073.325	(31.867.864)	111.049.931	27.953.838	-	1.842.209.230
Land improvements	30.841.655	8.573.864	-	21.841.528	-	61.257.047
Buildings	2.890.104.414	(4.890.224)	102.683.427	1.900.161	-	2.989.797.778
Plant, machinery and equipment	2.989.436.176	-	333.953.841	25.610.160	-	3.349.000.177
Motor vehicles	515.775.648	-	-	49.706.717	(39.638.026)	525.844.339
Furniture and fixtures	429.090.347	-	260.931.468	102.259.274	(1.561.528)	790.719.561
Constructions in progress	357.423.547	-	(697.568.734)	1.979.917.441	-	1.639.772.254
Leasehold improvements	6.144.917	-	-	-	(518.010)	5.626.907
Other property, plant and equipment (Mining)	41.268.613	-	-	-	(814.953)	40.453.660
Total	**8.995.158.642**	**(28.184.224)**	**111.049.933**	**2.209.189.118**	**(42.532.517)**	**11.244.680.953**
Less: Accumulated depreciation						
Land improvements	-	-	-	-	-	-
Buildings	(4.019.406)	(105.889.434)	-	-	-	(109.908.840)
Plant, machinery and equipment	(457.499.043)	(263.836.133)	-	-	-	(721.335.176)
Motor vehicles	(101.583.574)	(98.552.254)	15.955.202	-	-	(184.180.626)
Furniture and fixtures	(105.790.398)	(60.728.106)	720.396	-	-	(165.798.108)
Leasehold improvements	(3.120.389)	(622.596)	129.498	-	-	(3.613.487)
Total	**(672.012.810)**	**(529.628.523)**	**16.805.096**	**-**	**-**	**(1.184.836.237)**
Property, plant and equipment, net	**8.323.145.832**					**10.059.844.716**

NOTE 17 – INTANGIBLE ASSETS

<u>Goodwill</u>

As of 31 December 2025 and 2024, the movement of goodwill is as follows:

A-) Goodwill

	31.12.2025	**31.12.2024**
Goodwill	1.017.193.084	1.017.193.084
Total	**1.017.193.084**	**1.017.193.084**

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 2025 and 2024, no change has been incurred and the carrying value of goodwill determined as amounting to TL 974.740.925.

B-) Other intangible assets

	Opening balance – 1 January 2025	**Additions**	**Disposals**	**Transfers**	**Closing balance – 31 December 2025**
Cost					
Rights	330.112.563	104.613.902	(30.286.573)	23.547.076	427.986.968
Development costs	734.771.047	360.861.303	(42.808.396)	(23.547.076)	1.029.276.878
Other intangible assets	297.205.280	7.391.939	-	7.866.884	312.464.103
	1.362.088.890	**472.867.144**	**(73.094.969)**	**7.866.884**	**1.769.727.949**
Less: Accumulated depreciation					
Rights	(170.051.441)	(46.005.508)	13.456.692	-	(202.600.257)
Development costs	(38.916.925)	(47.606.714)	9.546.272	-	(76.977.367)
Other intangible assets	(269.450.916)	(43.013.188)	-	-	(312.464.104)
	(478.419.282)	**(136.625.410)**	**23.002.964**	**-**	**(592.041.728)**
Net book value	**883.669.608**	**-**	**-**	**-**	**1.177.686.221**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

	Opening balance – 1 January 2024	Additions	Disposals	Transfer	Closing balance – 31 December 2024
Cost					
Rights	215.893.154	126.974.758	(12.755.349)	-	330.112.563
Development costs	258.651.420	480.822.571	(4.702.946)	-	734.771.045
Other intangible assets	208.098.604	89.106.676	-	-	297.205.280
	682.643.178	**696.904.005**	**(17.458.295)**	**-**	**1.362.088.888**
Less: Accumulated depreciation					
Rights	(12.301.175)	(162.177.435)	4.427.169	-	(170.051.441)
Development costs	(10.419.474)	(28.497.451)	-	-	(38.916.925)
Other intangible assets	(149.101.061)	(120.349.854)	-	-	(269.450.915)
	(171.821.710)	**(311.024.740)**	**4.427.169**	**-**	**(478.419.281)**
Net book value	**510.821.468**				**883.669.607**

NOTE 18 – GOVERNMENT GRANTS

As of 31 December 2025, the investment incentive certificate obtained by Mcfly for manufacturing industry investments was approved on 29 December 2022 with certificate number 552495. The fixed investment amount covered by the investment incentive certificate is TL 2,254,587,649.

The benefits provided under the scope of the aforementioned investment incentive certificate are as follows:

- 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 2025, the investment incentive certificate obtained by Pomega for manufacturing industry investments was approved on 7 July 2022 with certificate number 538629. The fixed investment amount covered by the investment incentive certificate is TL 3,731,832,869.

The benefits provided under the scope of the aforementioned investment incentive certificate are as follows:

- 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 incentive

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 19 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Commitments, collaterals, pledges and mortgages given by the Group

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

31.12.2025					**Total**
Collaterals, pledges and mortgages given by the Group	**USD**	**EUR**	**TL**	**Other**	**(TL equivalent)**
A. Total amount of CPM's given in the name of its own legal personality	1.391.584.812	2.475.031.674	1.783.288.274	27.835.000	5.677.739.760
B. i. Total amount of CPM's given on behalf of the fully consolidated subsidiaries	-	-	-	-	-
B. ii. Total amount of CPM's given on behalf of the fully consolidated subsidiaries in favor of each other	-	-	-	-	-
B. iii. Total amount of CPM's given on behalf of the fully consolidated subsidiaries in favor of parent company	-	-	-	-	-
C. Total amount of CPM's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPM's given	-	-	-	-	-
i. Total amount of CPM's given on behalf of the majority shareholder					
ii. Total amount of CPM's given to on behalf of other group companies which are not in scope of B and C	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	**1.391.584.812**	**2.475.031.674**	**1.783.288.274**	**27.835.000**	**5.677.739.760**
Total equity					**7.307.236.647**
The ratio of other CPMs to equity given by the Group					**0.78**

31.12.2024					**Total**
Collaterals, pledges and mortgages given by the Group	**USD**	**EUR**	**TL**	**Other**	**(TL equivalent)**
A. Total amount of CPM's given in the name of its own legal personality	1.471.652.326	1.600.740.203	1.106.851.832	28.957.179	4.208.201.540
B. i. Total amount of CPM's given on behalf of the fully consolidated subsidiaries	-	-	-	-	-
B. ii. Total amount of CPM's given on behalf of the fully consolidated subsidiaries in favor of each other	-	-	-	-	-
B. iii. Total amount of CPM's given on behalf of the fully consolidated subsidiaries in favor of parent company	-	-	-	-	-
C. Total amount of CPM's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPM's given	-	-	-	-	-
i. Total amount of CPM's given on behalf of the majority shareholder	-	-	-	-	-
ii. Total amount of CPM's given to on behalf of other group companies which are not in scope of B and C	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	**1.471.652.326**	**1.600.740.203**	**1.106.851.832**	**28.957.179**	**4.208.201.540**
Total equity					**7.689.331.891**
The ratio of other CPMs to equity given by the Group					**0.55**

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

31.12.2025

Type	**TL**	**USD**	**EUR**	**Other**
Mortgages given	432.564.500	-	-	-
Letter of guarantee given	1.136.428.245	32.666.457	50.801.434	-
Bill of guarantees given	10.000.000	-	-	500.000
Blocked deposits	202.795.529	867.000	75.000	-
Vehicle pledges given	1.500.000	-	-	-
Total CPMs, net	**1.783.288.274**	**33.533.457**	**50.876.434**	**500.000**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

31.12.2024

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

Short-term provisions

Account Name	31.12.2025	31.12.2024
Short-term provisions for employee benefits	**56.301.207**	**43.237.790**
Provision for unused vacation	56.301.207	43.237.790
Other short-term provisions	**10.304.972**	**10.627.389**
Provision for lawsuits	9.344.972	9.400.328
Provision for warranties	960.000	1.227.061
Short-term provisions, net	**66.606.179**	**53.865.179**

The movement of provision for lawsuits is as follows:

	31.12.2025	31.12.2024
Beginning of the period – 1 January	**9.400.328**	**4.283.069**
Additions (Note 30)	7.678.748	5.838.499
Provisions no longer required (Note 30)	(1.371.413)	(414.205)
Monetary gains/losses	(6.362.691)	(307.035)
End of the period – 31 December	**9.344.972**	**9.400.328**

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

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

The movement of provision for unused vacation is as follows:

	31.12.2025	31.12.2024
Beginning of the period – 1 January	**43.237.790**	**23.802.880**
Monetary gains/losses	(10.070.665)	-
Provisions no longer required	(137.718)	26.751.378
Additions	23.271.800	(7.316.468)
End of the period – 31 December	**56.301.207**	**43.237.790**

Long-term provisions

	31.12.2025	31.12.2024
Provision for employment termination benefits	35.376.310	76.388.936

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

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

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

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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.

	31.12.2025	31.12.2024
Net discount rate	0,82%	0,82%
Interest rate	23.00%	23.00%

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

	31.12.2025	31.12.2024
Beginning of the period – 1 January	**76.388.936**	**55.087.051**
Additions	3.952.965	39.455.262
Payments during the period and provisions no longer required	(28.005.710)	(16.989.400)
Gains/(losses) on remeasurements of defined benefit plans – Actuarial gains/losses	755.277	14.959.451
Monetary gains/losses	(17.715.158)	(16.123.428)
End of the period – 31 December	**35.376.310**	**76.388.936**

NOTE 20 – EMPLOYEE BENEFITS

	31.12.2025	31.12.2024
Due to employee	109.415.459	133.860.689
Social security premiums payable	78.809.515	57.236.693
Taxes payable	70.911.117	22.205.144
Employee benefits, net	**259.136.091**	**213.302.526**

NOTE 21 – RETIREMENT BENEFIT PLANS

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

NOTE 22 – PREPAID EXPENSES AND DEFERRED INCOME

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

	31.12.2025	31.12.2024
Prepaid expenses due to related parties	**24.499.959**	**520.606.670**
Prepaid expenses due to third parties	**2.717.867.512**	**2.248.233.609**
- Advances given	2.708.359.441	2.223.686.210
- Short-term prepaid expenses	9.508.071	24.547.399
Total short-term prepaid expenses, net	**2.742.367.471**	**2.768.840.279**

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

	31.12.2025	31.12.2024
Prepaid expenses due to related parties	**-**	**-**
Prepaid expenses due to third parties	**364.137.848**	**1.259.151.084**
- Long-term prepaid expenses	240.222.413	262.604.657
- Advances given	123.915.435	996.546.427
Total long-term prepaid expenses, net	**364.137.848**	**1.259.151.084**

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

	31.12.2025	31.12.2024
Deferred income due from related parties	**3.041.539.122**	**12.788.228**
- Advances received (*)	3.041.539.122	12.788.228
Deferred income due from third parties	**1.946.497.129**	**1.673.017.809**
- Long-term deferred income	19.788.940	19.301.897
- Advances received	1.926.708.189	1.653.715.912
Total short-term deferred income, net	**4.988.036.251**	**1.685.806.037**
Total long-term deferred income, net	**-**	**-**

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

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 23 – CURRENT INCOME TAX ASSETS

Current income tax assets

Account Name	31.12.2025	31.12.2024
Prepaid taxes (Short-term)	37.703.332	1.385.177
Prepaid taxes (Long-term)	164.196.321	119.391.224
Total	**201.899.653**	**120.776.401**

NOTE 24 – OTHER ASSETS AND LIABILITIES

Account Name	31.12.2025	31.12.2024
Deferred VAT	742.293.722	455.769.765
Other VAT	14.440.993	48.293.947
Advances given to employees	1.443.895	487.527
Cash advances	40.657.112	53.913.159
Other	(3.362.790)	14.867.538
Other current assets, net	**795.472.932**	**573.331.936**

Account Name	31.12.2025	31.12.2024
Other liabilities	390.997.655	1.152.639
Other current liabilities, net	**390.997.655**	**1.152.639**

NOTE 25 – EQUITY

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

	31.12.2025		31.12.2024	
Shareholders	**Share (%)**	**Amount (TL)**	**Share (%)**	**Amount (TL)**
Sami Aslanhan	10.02	65.129.811	26.84	174.460.000
Ömer Ünsalan	10.06	65.421.937	26.92	174.980.000
Other (Listed shares)	79.92	519.448.252	46.24	300.560.000
Total paid-in share capital	**100**	**650.000.000**	**100**	**650.000.000**

Adjustment to share capital	31.12.2025	31.12.2024
Beginning of the period – 1 January	**835.118.755**	**676.693.878**
Capital increases/reduction	-	158.424.877
Monetary gains/losses	-	-
End of the period – 31 December	**835.118.755**	**835.118.755**

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

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

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

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

According to the disclosure made on the Public Disclosure Platform (KAP) on 9 January 2026, within the registered capital ceiling of TL 4,000,000,000, the Group resolved to increase its issued capital from TL 650,000,000 to TL 1,300,000,000 by TL 650,000,000 (100%), entirely in cash through the exercise of pre-emptive rights of existing shareholders. The pre-emptive rights relating to the newly issued shares with a nominal value of TL 650,000,000 were exercised between 9 December 2025 and 23 December 2025 for a period of 15 days. Following the exercise of pre-emptive rights, the remaining shares with a nominal value of TL 2,233,261.110 were offered for sale on Borsa İstanbul A.Ş. Primary Market for two business days between 25 and 26 December 2025, and the public offering process was completed as of 26 December 2025.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

As the issuance of the increased TL 650,000,000 nominal value shares was completed in accordance with the terms set out in the prospectus and the consideration was paid in full and in cash, the Group's new issued capital increased to TL 1,300,000,000. Accordingly, on 9 January 2026, an application was submitted to the Capital Markets Board to obtain approval for the amendment of Article 6 ("Capital and Shares") of the Group's Articles of Association.

According to the disclosure made on KAP on 3 February 2026, the Group's issued capital of TL 650,000,000 was increased by TL 650,000,000 in cash, within the registered capital ceiling of TL 4,000,000,000, to TL 1,300,000,000. The approval of the Capital Markets Board regarding the amendment of Article 6 ("Capital and Shares") of the Group's Articles of Association was notified to the Group by the Board's letter dated 30 January 2026 and numbered E-29833736-105.01.01.01-85512.

According to the disclosure made on KAP on 10 February 2026, the capital increase process was completed and the amended version of Article 6 ("Capital and Shares") of the Articles of Association, as approved by the Capital Markets Board's letter dated 30 January 2026 and numbered E-29833736-105.01.01.01-85512, was registered by the Istanbul Trade Registry Office and announced in the Turkish Trade Registry Gazette dated 10 February 2026 and numbered 11519.

The capital structure registered on February 10, 2026 is as follows:

Shareholders	**Share (%)**	**Amount (TL)**
Sami Aslanhan	10.02	130.259.622
Ömer Ünsalan	10.06	130.843.873
Listed shares	79.92	1.038.896.505
Total paid-in share capital	**100**	**1.300.000.000**

A. Share premium

Share premium	**31.12.2025**	**31.12.2024**
Beginning of the period – 1 January	**1.759.819.127**	**1.739.650.035**
Capital increases/reduction	-	20.169.092
End of the period – 31 December	**1.759.819.127**	**1.759.819.127**

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

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

Property, plant and equipment revaluation surplus	**31.12.2025**	**31.12.2024**
Beginning of the period - 1 January	**475.045.049**	**438.251.086**
Revaluation surplus during the period	77.035.012	43.840.019
Taxes relating to other comprehensive income or expenses not to be reclassified to profit or loss during the period	(19.258.753)	(7.046.056)
End of the period – 31 December	**532.821.308**	**475.045.049**

Gains/(losses) on remeasurements of defined benefit plans	**31.12.2025**	**31.12.2024**
Beginning of the period - 1 January	**(29.114.042)**	**(10.462.513)**
Gains/(losses) on remeasurements of defined benefit plans during the period	24.457.114	(24.868.705)
Taxes relating to other comprehensive income or expenses not to be reclassified to profit or loss during the period	(6.114.279)	6.217.176
End of the period – 31 December	**(10.771.207)**	**(29.114.042)**

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

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

Currency translation differences	**31.12.2025**	**31.12.2024**
Beginning of the period - 1 January	**29.956.834**	**(45.143.447)**
Total comprehensive income	53.722.007	75.100.280
End of the period – 31 December	**83.678.841**	**29.956.833**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

D. Restricted reserves

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

	31.12.2025	31.12.2024
Beginning of the period - 1 January	**86.597.894**	**75.472.463**
Restricted reserves during the period	-	11.125.431
End of the period – 31 December	**86.597.894**	**86.597.894**

E. Retained earnings

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

- The difference arising from the "Paid-in Share Capital" and not been transferred to capital yet, shall be classified under the "Adjustment to Share Capital",

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

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

	31.12.2025	31.12.2024
Beginning of the period - 1 January	**1.648.586.708**	**1.227.250.287**
Dividends paid	(22.745.411)	(44.031.618)
Transfer to restricted reserves	-	(11.125.432)
Capital increases	-	(338.013.821)
Transfer from retained earnings	358.532.698	814.507.291
End of the period – 31 December	**1.984.373.995**	**1.648.586.707**

F. Non-controlling interests

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

	31.12.2025	31.12.2024
Beginning of the period - 1 January	**1.874.788.870**	**1.854.257.669**
Capital increases from subsidiaries	-	186.495.726
Share of profit/loss of non-controlling interests	(408.994.372)	(108.032.395)
Non-controlling interests charge to the other comprehensive income	-	(57.932.130)
End of the period – 31 December	**1.465.794.498**	**1.874.788.870**

NOTE 26 – REVENUE AND COST OF SALES

Gross profit from operating activities	**01.01.2025 31.12.2025**	**01.01.2024 31.12.2024**
Domestic sales	12.830.819.991	7.848.144.056
Foreign sales	4.432.513.479	5.274.511.503
Other	64.753.674	6.387.938
Gross revenue, net	**17.328.087.144**	**13.129.043.497**
Sales returns (-)	(422.203.892)	(157.175.095)
Sales discounts (-)	(12.757.369)	(3.280.018)
Net sales	**16.893.125.883**	**12.968.588.384**
Cost of sales (-)	(15.643.623.061)	(11.130.523.056)
Gross profit	**1.249.502.822**	**1.838.065.328**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Revenue by operating segments is presented below:

	01.01.2025-31.12.2025			
	Energy	**Mining**	**Robotics Technology**	**Total**
Revenue	16.840.475.574	38.935.874	13.714.435	16.893.125.883
Cost of Sales (-)	(15.547.972.191)	(68.730.797)	(26.920.074)	(15.643.623.061)
Gross Profit	**1.292.503.384**	**(29.794.923)**	**(13.205.639)**	**1.249.502.822**
Marketing Expenses (-)	(405.152.846)	-	(7.505.923)	(412.658.769)
General Administrative Expenses (-)	(863.378.389)	(35.800.278)	(53.824.502)	(953.003.170)
Research and Development Expenses (-)	(276.984.076)	-	(30.051.414)	(307.035.490)
Other Operating Income	2.087.977.261	9.388.457	129.212.911	2.226.578.629
Other Operating Expenses (-)	(1.055.470.917)	(4.728.609)	(28.279.034)	(1.088.478.561)
OPERATING PROFIT	**779.494.416**	**(60.935.354)**	**(3.653.601)**	**714.905.461**
Share of Profit/(Loss) of Investments Accounted for Using the Equity Method	328.165.160	-	-	328.165.160
Gains from Investment Activities	817.997.788	2.970.748	1.657	820.970.193
Losses from Investment Activities (-)	(6.729)	(1.254.438)	(2.793.893)	(4.055.060)
OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSES)	**1.925.650.635**	**(59.219.044)**	**(6.445.837)**	**1.859.985.754**
Financial Income	292.882.597	-	-	292.882.597
Financial Expenses (-)	(3.517.732.506)	(14.143.418)	(751.165.968)	(4.283.041.892)
Net monetary position gains/(losses)	652.927.403	(146.053.034)	607.686.732	1.114.561.101
PROFIT BEFORE TAX	**(646.271.871)**	**(219.415.496)**	**(149.925.073)**	**(1.015.612.440)**
Tax income/(expense)	**(547.833.044)**	**27.273.067**	**396.981.481**	**(123.578.496)**
-Current period tax expense (-)	(2.650.710)	-	-	(2.650.710)
-Deferred income tax	(545.182.334)	27.273.067	396.981.481	(120.927.786)
PROFIT FOR THE PERIOD	**(1.194.104.916)**	**(192.142.429)**	**247.056.408**	**(1.139.190.936)**

	01.01.2024-31.12.2024			
	Energy	**Mining**	**Robotics Technology**	**Total**
Revenue	12.695.322.277	241.274.193	31.991.914	12.968.588.384
Cost of Sales (-)	(10.881.220.144)	(231.101.916)	(18.200.996)	(11.130.523.056)
Gross Profit	**1.814.102.133**	**10.172.277**	**13.790.918**	**1.838.065.328**
Marketing Expenses (-)	(354.331.676)	-	(7.063.459)	(361.395.135)
General Administrative Expenses (-)	(716.166.390)	(9.307.286)	(58.991.861)	(784.465.537)
Research and Development Expenses (-)	(165.718.472)	-	18.968	(165.699.504)
Other Operating Income	1.080.378.422	59.803.045	149.473.980	1.289.655.447
Other Operating Expenses (-)	(860.767.381)	(60.357.162)	(4.230.846)	(925.355.389)
OPERATING PROFIT	**797.496.636**	**310.874**	**92.997.700**	**890.805.210**
Share of Profit/(Loss) of Investments Accounted for Using the Equity Method	98.516.938	-	-	98.516.938
Gains from Investment Activities	13.028.303	1.417.484	-	14.445.787
Losses from Investment Activities (-)	(32.387.066)	-	-	(32.387.066)
OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSES)	**876.654.811**	**1.728.358**	**92.997.700**	**971.380.869**
Financial Income	581.718.091	1.829.231	928.181	584.475.503
Financial Expenses (-)	(2.146.179.524)	(33.239.883)	(33.963.416)	(2.213.382.823)
Net monetary position gains/(losses)	1.040.406.859	52.919.848	135.941.141	1.229.267.848
PROFIT BEFORE TAX	**352.600.237**	**23.237.554**	**195.903.606**	**571.741.397**
Tax income/(expense)	**(309.305.668)**	**-**	**(11.935.426)**	**(321.241.094)**
-Current period tax expense (-)	(87.050.514)	-	-	(87.050.514)
-Deferred income tax	(222.255.154)	-	(11.935.426)	(234.190.580)
PROFIT FOR THE PERIOD	**43.294.569**	**23.237.554**	**183.968.180**	**250.500.303**

NOTE 27 – OPERATING EXPENSES

	01.01.2025 31.12.2025	**01.01.2024 31.12.2024**
General administrative expenses	(953.003.170)	(784.465.537)
Marketing expenses	(412.658.769)	(361.395.135)
Research and development expenses	(307.035.490)	(165.699.504)
Operating expenses, net	**(1.672.697.429)**	**(1.311.560.176)**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 28 – EXPENSES BY NATURE

As of 31 December 2025 and 2024, the breakdown of expenses by nature is as follows:

	01.01.2025 31.12.2025	**01.01.2024 31.12.2024**
Personnel expenses	(212.184.186)	(100.479.675)
Outsourcing expenses	(45.188.606)	(10.928.064)
Depreciation and amortisation charges	(17.024.105)	-
Maintenance and repair expenses (Building)	(14.576.761)	(7.883.360)
Utility expenses	(3.699.994)	(29.437.509)
Energy storage expenses	(2.164.499)	-
Rent expenses	(1.553.314)	(1.099.171)
Travel and accommodation expenses	(817.344)	(1.852.808)
Motor vehicle expenses	(270.211)	(328.270)
Representation and hospitality expenses	(245.942)	-
Taxes, duties and charges	(11.060)	-
Consumable costs	-	(1.756.159)
Other	(9.299.468)	(11.934.488)
Research and development expenses, net	**(307.035.490)**	**(165.699.504)**

	01.01.2025 31.12.2025	**01.01.2024 31.12.2024**
Personnel Expenses	(159.452.716)	(176.044.332)
Advertising and Promotion Expenses	(64.728.900)	(20.878.803)
Travel Expenses	(42.629.388)	(39.874.979)
Outsourced Benefits and Services	(23.143.104)	(32.028.778)
Opening Organization Expenses	(18.729.991)	(33.165.342)
Lease Expenses	(15.314.452)	(9.894.798)
Depreciation and Depletion Expenses	(12.495.107)	(4.920.758)
Maintenance and Repair Expenses	(11.041.362)	-
Consultancy Expenses	(10.610.196)	(25.044.667)
Cargo and Transportation Expenses	(9.679.844)	-
Taxes, Duties and Fees	(8.805.104)	(7.552.855)
Customs Expenses	(6.961.420)	-
Representation and Hospitality Expenses	(4.043.496)	-
Severance Pay Expense	(3.244.266)	-
Communication Expenses	(258.785)	-
Freight Expenses	-	(925.608)
Other Expenses	(21.520.638)	(11.064.215)
Marketing expenses, net	**(412.658.769)**	**(361.395.135)**

	01.01.2025 31.12.2025	**01.01.2024 31.12.2024**
Personnel Expenses	(394.162.453)	(304.916.323)
Depreciation and Depletion Expenses	(100.106.223)	(151.800.753)
Vehicle Expenses	(84.856.487)	(11.261.518)
Legal and Consultancy Expenses	(82.771.154)	(65.645.284)
Information Technology Expenses	(43.681.607)	(23.739.737)
Bank Charges and Commission Expenses	(38.284.414)	(36.357.677)
Travel Expenses	(36.049.250)	(36.272.053)
Representation and Hospitality Expenses	(31.482.947)	(24.222.087)
Insurance Expenses	(25.963.425)	(14.451.262)
Taxes, Duties and Fees	(20.970.488)	(19.261.358)
Maintenance and Repair Expenses	(14.871.436)	(8.793.978)
Severance Pay Expense	(13.231.962)	(4.799.292)
Lease Expenses	(11.881.135)	(20.425.241)
Notary, Registration and Announcement Expenses	(11.544.343)	(17.353.782)
Electricity, Water and Heating Expenses	(6.196.931)	(20.144.732)
Communication Expenses	(4.850.301)	(2.864.559)
Membership Fees	(1.917.385)	-
Other Expenses	(30.181.229)	(22.155.901)
General Administrative Expenses, net	**(953.003.170)**	**(784.465.537)**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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

	01.01.2025 31.12.2025	**01.01.2024 31.12.2024**
General administrative expenses	(100.106.223)	(151.800.753)
Cost of sales	(644.036.961)	(780.199.622)
Research and development expenses	(17.024.105)	(29.437.509)
Marketing expenses	(12.495.107)	(4.920.758)
Depreciation and amortisation charges, net	**(773.662.396)**	**(966.358.642)**

NOTE 29 – OTHER OPERATING INCOME/(EXPENSES)

As of 31 December 2025 and 2024, the breakdown and details of other operating income/(expenses) are as follows:

	01.01.2025 31.12.2025	**01.01.2024 31.12.2024**
Foreign exchange gains	1.312.732.022	685.023.575
Gain on sale of associates	251.298.432	-
Social security premium incentives and support income	74.002.663	4.217.264
Interest income from remeasurement (rediscount)	67.626.710	152.674.248
Rental income	44.050.547	370.932
Maturity difference income	26.041.712	-
Reversal of prior period rediscount	22.994.399	13.040.436
Provisions no longer required	13.402.458	2.779.499
Gains on sale of marketable securities	13.216.209	-
Prior period income and gains	4.605.722	-
Interest income	-	14.646.117
Other income	396.607.755	416.903.376
Other operating income, net	**2.226.578.629**	**1.289.655.447**

	01.01.2025 31.12.2025	**01.01.2024 31.12.2024**
Foreign exchange losses	(660.321.077)	(539.133.068)
Reversal of discount	(125.799.622)	(45.020.202)
Discount expenses (-)	(84.054.113)	(27.867.892)
Loss on sale of marketable securities	(43.371.731)	-
Expenses from late interest fees and charges	(28.793.893)	-
Non-deductible expenses	(17.008.877)	(48.234.988)
Expenses from provision for lawsuits	(5.874.992)	-
Commission expenses (-)	-	(12.453.828)
Other	(123.254.256)	(252.645.411)
Other operating expenses, net	**(1.088.478.561)**	**(925.355.389)**

NOTE 30 – GAINS/(LOSSES) FROM INVESTMENT ACTIVITIES

As of 31 December 2025 and 2024, the breakdown and details of gains/(losses) from investment activities are as follows:

	01.01.2025 31.12.2025	**01.01.2024 31.12.2024**
Gains on Sale of Shares and Fair Value Increases	-	1.946.372
Increase in Long-Term Financial Investment Value	803.184.985	-
Increase in Investment Property Fair Value	10.350.912	9.519.522
Gains on Disposal of Property, Plant and Equipment	7.434.296	2.979.893
Gains from investment activities, net	**820.970.193**	**14.445.787**

	01.01.2025 31.12.2025	**01.01.2024 31.12.2024**
Loss on sale of non-current assets	(4.055.060)	(389.094)
Losses on Sale of Marketable Securities	-	(31.997.972)
Losses from investment activities, net	**(4.055.060)**	**(32.387.066)**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 31 – FINANCIAL EXPENSES

As of 31 December 2025 and 2024, the breakdown and details of financial expenses are as follows:

	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Foreign exchange losses	(2.174.844.708)	(1.631.871.405)
Interest expenses	(2.114.800.771)	(581.511.418)
Financial expenses, net	**(4.283.041.892)**	**(2.213.382.823)**

NOTE 32 – FINANCIAL INCOME

As of 31 December 2025 and 2024, the breakdown and details of financial income are as follows:

	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Interest income	128.916.425	444.466.584
Foreign exchange gains	163.966.172	140.008.919
Financial income, net	**292.882.597**	**584.475.503**

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

None.

NOTE 34 – INCOME TAXES

Current income tax assets and liabilities

As of 31 December 2025, the corporate tax rate effective in Türkiye is 25%.

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

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

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

	31.12.2025	31.12.2024
Provision for taxes	-	77.527.776
Prepaid taxes (-)	-	(77.527.776)
Current income tax liabilities, net	**-**	**-**

As of 31 December 2025 and 2024, the breakdown and detailed analysis of income taxes are as follows:

	31.12.2025	31.12.2024
Current period tax expense (-)	(2.650.710)	(87.050.514)
Deferred income tax	(120.927.786)	(234.190.580)
Total tax income/(expense)	**(123.578.496)**	**(321.241.094)**

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 2025, the corporate tax rate effective in Türkiye is 25%.

The 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.

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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

		31.12.2025		**31.12.2024**
Deferred tax assets and liabilities in the consolidated statement of profit or loss	**Cumulative temporary differences**	**Deferred tax assets /(liabilities)**	**Cumulative temporary differences**	**Deferred tax assets /(liabilities)**
Adjustments related to allowance for doubtful trade receivables	133.257.781	33.314.445	71.362.979	17.840.745
Adjustments related to remeasurement (discounting) of trade receivables and payables	15.550.255	3.887.564	86.051.789	21.512.947
Adjustments related to provisions for advances given for orders	-	-	49.359.576	12.339.894
Adjustments related to inventories	(119.388.511)	(29.847.128)	(419.378.873)	(104.844.718)
Adjustments related to provision for severance pay	25.452.822	6.363.205	49.565.904	12.391.476
Adjustments related to provision for unused vacation	56.249.741	14.062.434	45.238.493	11.309.623
Adjustments related to provisions for lawsuits	10.945.379	2.736.345	6.864.109	1.716.027
Adjustments arising from lease transactions	(3.454.339)	(863.584)	54.802.107	13.700.527
Adjustments related to effective interest valuation differences on loans	168.542.238	42.135.560	69.181.937	17.295.484
Adjustments related to investments accounted for using the equity method	(100.308.281)	(25.077.070)	85.342.416	21.335.604
Investment Incentives	4.085.734.295	1.021.433.574	3.636.547.676	909.136.919
Adjustments related to effective interest on time deposits	-	-	69.181.937	17.295.484
Adjustments related to fair value increases of investment properties	(10.350.912)	(2.587.728)	(275.267.608)	(68.816.902)
Adjustments arising from the application of the percentage of completion method in projects (assets/liabilities)	(1.520.693.294)	(380.173.324)	(1.160.203.687)	(290.050.921)
Adjustments related to temporary differences on tangible and intangible fixed assets	(1.404.400.047)	(351.100.011)	(1.010.421.072)	(252.605.268)
Accrued income from derivative instruments	-	-	3.499.804	874.951
Adjustments related to fair value	1.031.041.864	(257.760.466)	-	-
Effect of other adjustments	45.006.979	11.251.745	(425.421.973)	(106.355.493)
Deferred tax assets/(liabilities), net		**87.775.561**		**234.076.379**

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

	31.12.2025	**31.12.2024**
Beginning of the period – 1 January	**234.076.379**	**588.394.122**
Deferred income tax during the period	(120.927.786)	(234.190.580)
Charge to equity	(181.197.504)	(79.583.376)
Monetary gains/losses	155.824.472	(40.543.787)
End of the period – 31 December	**87.775.561**	**234.076.379**

NOTE 35 – EARNINGS PER SHARE

As of 31 December 2025 and 2024, the calculation of basic earnings per share is based on the weighted average number of ordinary shares outstanding during the period and the relevant calculation of EPS of Kontrolmatik is as follows:

	01.01.2025 31.12.2025	**01.01.2024 31.12.2024**
Earnings per share from continuing operations		
Share of profit or loss from continuing operations	(1.139.190.936)	250.500.303
Weighted average number of shares with nominal value of TL 1	650.000.000	650.000.000
Earnings per share from continuing operations, net (TL)	**(1,75)**	**0,39**
Earnings per share from discontinued operations		
Earnings per share		
Profit for the period	(1.139.190.936)	250.500.303
Profit or loss attributable to non-controlling interests	(408.994.372)	(108.032.395)
Profit or loss attributable to equity holders of the parent	(730.196.565)	358.532.698
Weighted average number of shares with nominal value of TL 1	650.000.000	650.000.000
Earnings per share, net (TL)	**(1,12)**	**0,55**

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

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

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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.

	31.12.2025	31.12.2024
Weighted average number of shares – Beginning of the period (1 January)	**650.000.000**	**200.000.000**
Increases during the period (Issued shares)	-	450.000.000
Weighted average number of shares – End of the period (31 December)	**650.000.000**	**650.000.000**

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

The Group has 22.745.411 TL dividends paid at the end of the annual reporting period (31 December 2024: TL 44.031.618).

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

NOTE 36 – RELATED PARTY DISCLOSURES

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

Short-term trade receivables due from related parties	31.12.2025	31.12.2024
Kmt Internatıonal	17.243.113	18.545.586
Kontrolmatik Teknoloji Enerji Ve Mühendislik A.Ş. ve Siterm Isı Sanayi A.Ş. Joint Ventures	3.600.593	278.128
Cosmos Yatırım Holding A.Ş.	5.578.299	-
Panel Smart Elektromekanik ve Otomasyon Tic. A.Ş.	309.271	-
İnfinia Mühendislik A.Ş.	-	17.995.840
Plan S Uydu ve Uzay Teknolojileri A.Ş.	-	1.046.017
Total	**26.731.276**	**37.865.571**

Short-term other receivables due from related parties	31.12.2025	31.12.2024
Plan S Uydu Ve Uzay Teknolojileri A.Ş.	98.642.998	7.318.363
Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. ve Siterm Isı San. A.Ş. (Siterm)	738.160	-
Other	-	14.883.006
Total	**99.381.158**	**22.201.369**

Prepaid expenses (Current and non-current assets)	31.12.2025	31.12.2024
Kontrolmatik ve SITERM İş Ortaklığı	14.021.317	61.350.281
Nennkraft Energie Gmbh	5.129.682	4.458.362
Cosmos Mühendislik	4.610.248	124.214.401
Panel Smart Elektromekanik ve Otomasyon Tic. A.Ş.	738.712	-
Panel Smart Elektromekanik ve Otomasyon Tic. A.Ş.	-	22.163.358
Rektus Dış Tic. Ltd. Şti.	-	194.006
Biserwis Ulaşım ve Mobil Teknolojileri A.Ş.	-	218.014
İnfinia Mühendislik Ltd. Şti.	-	98.541.350
Total	**24.499.959**	**311.139.772**

Trade payables due to related parties	31.12.2025	31.12.2024
Short-term trade payables due to related parties		
Hermaksan Madencilik A.Ş.	10.137.000	3.992.215
Plan S Uydu ve Uzay Teknolojileri A.Ş.	105.325	-
İnfinia Mühendislik A.Ş.	-	119.398.257
Total	**10.242.325**	**123.390.472**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Other payables due to related parties	31.12.2025	31.12.2024
Short-term other payables due to related parties	**-**	**179.143.068**
Cosmos Mühendislik A.Ş.	-	179.143.068
Long-term other payables due to related parties	**4.757.424.521**	**3.409.281.708**
Sami Aslanhan	685.710.484	1.701.738.068
Ömer Ünsalan	992.291.477	1.560.707.575
Kmt Teknolojık Ve Fınansal Yatırımlar A.Ş.	3.028.591.856	-
Hermaksan Madencilik A.Ş.	50.830.704	63.130.295
Zafer Burnalı	-	83.705.774
Total	**4.757.424.521**	**3.588.424.780**

Deferred income due from related parties	31.12.2025	31.12.2024
Ard Grup Enerji Sanati Ve Ticaret A.Ş.	-	920.173
İnfinia Mühendislik Ltd. Şti.	12.947.266	-
Emek Holding A.Ş.	-	11.868.055
Total	**12.947.266**	**12.788.228**

As of 31 December 2025 and 2024, the Group's sales and purchases (including delay interest and charges) with its shareholders and related parties with which it has indirect shares, management and business relations are as follows:

Sales of goods and services	01.01.2025 31.12.2025	01.01.2024 31.12.2024
İnfinia Mühendislik A.Ş.	85.683.083	203.415.451
Ömer Ünsalan	19.002	-
Sami Aslanhan	19.002	-
Cosmos Mühendislik A.Ş.	-	-
Kontrolmatik Teknoloji Enerji Ve Mühendislik A.Ş. Ve Joule Global Enerji A.Ş. Joint Ventures	-	32.982.355
Plan S Uydu Ve Uzay Teknolojileri A.Ş.	-	86.327
Total	**85.721.087**	**236.484.133**

Purchases of goods and services	01.01.2025 31.12.2025	01.01.2024 31.12.2024
İnfinia Mühendislik Ltd. Şti.	88.893.315	52.055.879
Cosmos Mühendislik A.Ş.	60.064.715	-
Panel Smart Elektromekanik Ve Otomasyon Ticaret A.Ş.	14.225.678	20.298.175
Nennkraft Energıe Gmbh	2.249.169	4.627.885
Mekatronik Yapı Taah. SanA.Ş.	1.168.151	-
Joule Global Enerji A.Ş.	-	2.221.634
Total	**166.601.028**	**79.203.573**

As of 31 December 2025 and 2024, the Group's interest, rent and other income and expenses with its shareholders and related parties with which it has indirect shares, management and business relations are as follows:

Rent income	01.01.2025 31.12.2024	01.01.2024 31.12.2024
Cosmos Yatırım Holding A.Ş.	2.880.000	1.727.779
Kontrolmatik Teknoloji Enerji Ve Mühendislik A.Ş. Ve Joule Global Enerji A.Ş. Joint venture	235.375	91.668
Radaya Enerji Yatırım Ve Ticaret Anonim Şirketi	55.000	-
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (Say)	-	57.593
Kontrolmatik Enerji ve Müh. A.Ş. ve Skysens Tek. A.Ş. Joint venture (Iot)	-	57.593
Kontrolmatik Enerji ve Müh. A.Ş. Ve Siterm Isı San. A.Ş. Joint venture	-	47.121
Total	**3.170.375**	**1.981.754**

Rent income	01.01.2025 31.12.2024	01.01.2024 31.12.2024
Plan S Uydu Ve Uzay Teknolojileri A.Ş.	10.476.761	-
Kontrolmatik Teknoloji Enerji Ve Mühendislik A.Ş. Ve Joule Global Enerji A.Ş. Joint venture	235.375	-
Total	**10.712.136**	**-**

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 2025, total key management compensation including short-term benefits incurred by Kontrolmatik amounted to TL 40.791.681 (31 December 2024: TL 19.489.451).

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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

Capital risk management

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

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

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

	31.12.2025	31.12.2024
Total borrowings (Note 8)	14.712.959.500	11.710.165.277
Less: Cash and cash equivalents (Note 6-7)	(474.809.585)	(2.994.726.252)
Net financial debt	**14.238.149.915**	**8.715.439.025**
Equity	**7.307.236.647**	**7.689.331.891**
Net financial debt/total equity ratio	**1,95**	**1,13**

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-long term nature of borrowings (Note 5 and 7).

Interest position table	**31.12.2025**	**31.12.2024**
Fixed-interest rate financial instruments		
Financial assets	207.230.022	14.288.883
Financial liabilities	11.777.947.460	9.736.417.171
Floating-interest rate financial instruments	**31.12.2025**	**31.12.2024**
Financial assets	-	-
Financial liabilities	2.935.012.040	1.973.747.813

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Foreign exchange risk management

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

	31.12.2025	**31.12.2024**
A. Assets	5.177.140.864	6.097.535.475
B. Liabilities	9.788.990.258	10.261.737.564
Net balance sheet position (A-B)	**(4.611.849.394)**	**(4.164.202.089)**

Exchange rate sensitivity analysis
31.12.2025

	Profit/Loss	
	Appreciation of foreign currency	**Depreciation of foreign currency**
Change in USD against TL by 10%		
1- USD Net Asset/Liability	(117.939.214)	117.939.214
2- Hedged portion of USD Risk (-)	-	-
3- USD Net Effect (1+2)	**(117.939.214)**	**117.939.214**
Change in EUR against TL by 10%		
4- EUR Net Asset/Liability	(342.161.824)	342.161.824
5- Hedged portion of EUR Risk (-)	-	-
6- EUR Net Effect (4+5)	**(342.161.824)**	**342.161.824**
Change in GBP against TL by 10%		
7- GBP Net Asset/Liability	7.497	(7.497)
8- Hedged portion of GBP Risk (-)	-	-
9- GBP Net Effect (7+8)	**7.497**	**(7.497)**
Change in Other currencies against TL by 10%		
10- Other currencies Net Asset/Liability	(1.091.400)	1.091.400
11- Hedged portion of Other currencies Risk (-)	-	-
12- Other currencies Net Effect (10+11)	**(1.091.400)**	**1.091.400**
Total	**(461.184.941)**	**461.184.941**

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	63.094.529	(63.094.529)
2- Hedged portion of USD Risk (-)		
3- USD Net Effect (1+2)	**63.094.529**	**(63.094.529)**
Change in EUR against TL by 10%		
4- EUR Net Asset/Liability	(480.282.535)	480.282.535
5- Hedged portion of EUR Risk (-)		
6- EUR Net Effect (4+5)	**(480.282.535)**	**480.282.535**
Change in GBP against TL by 10%		
7- GBP Net Asset/Liability	124.829	(124.829)
8- Hedged portion of GBP Risk (-)		
9- GBP Net Effect (7+8)	**124.829**	**(124.829)**
Change in Other currencies against TL by 10%		
10- Other currencies Net Asset/Liability	642.969	(642.969)
11- Hedged portion of Other currencies Risk (-)		
12- Other currencies Net Effect (10+11)	**642.969**	**(642.969)**
Total	**(416.420.208)**	**416.420.208**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Foreign Exchange Position

	31.12.2025				
	TL equivalent	**USD**	**EUR**	**GBP**	**Other**
1. Trade Receivables	2.124.507.154	40.940.262	7.015.335	-	1.485.784
2a. Monetary Financial Assets	1.718.915.591	21.385.082	15.924.271	1.298	13
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	451.067.804	7.363.854	2.690.652	-	-
4. Total Current Assets (1+2+3)	**4.294.490.549**	**69.689.198**	**25.630.258**	**1.298**	**1.485.797**
5. Trade Receivables	418.803.432	2.131.484	6.495.849	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	463.846.883	8.775.348	1.744.986	-	-
8. Total Non-Current Assets (5+6+7)	**882.650.315**	**10.906.832**	**8.240.835**	**-**	**-**
9. Total Assets (4+8)	**5.177.140.864**	**80.596.030**	**33.871.093**	**1.298**	**1.485.797**
10. Trade Payables	3.298.120.273	29.064.135	39.907.070	-	812.229
11. Financial Liabilities	-	-	-	-	-
12a. Other Monetary Liabilities	124.503.257	2.895.162	-	-	-
12b. Other Non- Monetary Liabilities	550.152.105	7.517.198	4.482.097	-	-
13. Total Current Liabilities (10+11+12)	**3.972.775.635**	**39.476.495**	**44.389.167**	**-**	**812.229**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	5.816.214.623	68.223.167	56.941.092	-	-
16a. Other Monetary Liabilities	-	-	-	-	-
16b. Other Non- Monetary Liabilities.	-	-	-	-	-
17. Total Non-Current Liabilities (14+15+16)	**5.816.214.623**	**68.223.167**	**56.941.092**	**-**	**-**
18. Total Liabilities (13+17)	**9.788.990.258**	**107.699.662**	**101.330.259**	**-**	**812.229**
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)	**(4.611.849.394)**	**(27.103.632)**	**(67.459.166)**	**1.298**	**673.568**
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a)	**(4.525.544.172)**	**(28.361.782)**	**(64.722.056)**	**1.298**	**673.568**
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	3.605.383.468	33.802.408	42.793.305	-	-
26. Import	2.250.352.600	46.513.474	5.116.252	-	3.110

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Foreign Exchange Position

	31.12.2024				
	TL equivalent	**USD**	**EUR**	**GBP**	**Other**
1. Trade Receivables	2.767.946.102	60.983.419	16.366.787	-	1.944.776
2a. Monetary Financial Assets	1.768.077.644	23.021.069	25.836.591	41.146	155.908
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	350.660.661	4.337.223	5.355.732	24.956	-
4. Total Current Assets (1+2+3)	**4.886.684.407**	**88.341.711**	**47.559.110**	**66.102**	**2.100.684**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	1.073.815.441	27.843.538	2.533.120	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	137.035.628	1.161.162	2.616.442	-	-
8. Total Non-Current Assets (5+6+7)	**1.210.851.069**	**29.004.700**	**5.149.562**	**-**	**-**
9. Total Assets (4+8)	**6.097.535.476**	**117.346.411**	**52.708.672**	**66.102**	**2.100.684**
10. Trade Payables	3.382.218.289	47.504.630	46.305.920	37.889	2.611
11. Financial Liabilities	-	-	-	-	-
12a. Other Monetary Liabilities	-	-	-	-	-
12b. Other Non- Monetary Liabilities	1.156.300.819	24.574.694	7.856.414	-	-
13. Total Current Liabilities (10+11+12)	**4.538.519.108**	**72.079.324**	**54.162.334**	**37.889**	**2.611**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	5.723.218.456	27.354.360	129.260.715	-	-
16a. Other Monetary Liabilities	-	-	-	-	-
16b. Other Non- Monetary Liabilities.	-	-	-	-	-
17. Total Non-Current Liabilities (14+15+16)	**5.723.218.456**	**27.354.360**	**129.260.715**	**-**	**-**
18. Total Liabilities (13+17)	**10.261.737.564**	**99.433.684**	**183.423.049**	**37.889**	**2.611**
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)	**(4.164.202.088)**	**17.912.727**	**(130.714.377)**	**28.213**	**2.098.073**
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a)	**(3.144.936.898)**	**41.326.259**	**(125.474.406)**	**28.213**	**2.098.073**
22. Total Fair Value of Financial Instruments Used for Foreign Exchange Hedge	-	-	-	-	-
23. Foreign Exchange Hedged Portion Amount of Assets	-	-	-	-	-
24. Foreign Exchange Hedged Portion Amount of Liabilities	-	-	-	-	-
25. Export	**1.687.941.812**	**38.197.533**	**9.320.209**	**-**	**-**
26. Import	**77.185.216**	**269.310**	**1.854.670**	**-**	**64.792**

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 of 31 December 2025 and 2024, if TL had changed by 10% against USD, EUR and other foreign currencies with all other variables held constant, net foreign exchange gains and losses arising from assets and liabilities denominated in the relevant foreign currencies would have lower the profit/loss for the period before tax by TL (461.184.941) (31 December 2024: TL 416.420.208 lower).

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Credit risk management

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

31.12.2025	Receivables				Bank deposits	Cash and cash equivalents and other
	Trade Receivables		Other Receivables			
	Related Party	Other	Related Party	Other	(*)	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	**26.731.276**	**5.105.185.633**	**99.381.158**	**841.737.211**	**474.201.740**	**607.845**
- Maximum risk, secured with guarantees and collaterals	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets (2)	26.731.276	5.105.185.633	99.381.158	841.737.211	474.201.740	607.845
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 (-)	-	*123.767.968*	-	-	-	-
- Secured with guarantees and collaterals	-	(123.767.968)	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-	-
D. Off-balance sheet expected credit losses (4)	-	-	-	-	-	-

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

Credit risks incurred by type of financial instruments

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

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

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

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

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

31.12.2024	Receivables				Bank deposits	Cash and cash equivalents and other
	Trade Receivables		Other Receivables			
	Related Party	Other	Related Party	Other	(*)	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	**37.865.571**	**3.447.616.121**	**22.201.369**	**770.185.099**	**2.990.908.171**	**3.818.081**
- Maximum risk, secured with guarantees and collaterals	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets (2)	37.865.571	3.447.616.121	22.201.369	770.185.099	2.990.908.171	3.818.081
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)	-	*145.594.337*	-	-	-	-
- Impairment (-)	-	*(145.594.337)*	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-	-
D. Off-balance sheet expected credit losses (4)	-	-	-	-	-	-

Liquidity risk management

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

31.12.2025

Contractual maturities	Carrying value	Total contractual cash outflows	Demand or up to 3 months	3-12 months	1-5 years
Non-derivative financial liabilities	**20.347.421.181**	**23.215.619.453**	**3.535.847.394**	**10.131.948.425**	**9.547.823.634**
Bank borrowings	11.330.817.963	14.190.467.185	1.365.391.121	5.301.434.632	7.523.641.433
Finance lease liabilities	333.145.139	341.694.189	12.967.949	109.389.032	219.337.207
Trade payables	6.258.410.467	6.258.410.467	1.537.285.706	4.721.124.761	-
Other payables	2.425.047.612	2.425.047.612	620.202.618	-	1.804.844.994

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	**19.661.654.504**	**20.264.532.889**	**12.261.366.287**	**2.490.502.455**	**5.512.664.147**
Bank borrowings	9.401.029.838	9.721.670.022	1.920.422.136	2.343.114.075	5.458.133.811
Finance lease liabilities	93.046.661	233.755.046	31.836.330	147.388.380	54.530.336
Trade payables	5.934.058.861	6.075.588.677	6.075.588.677	-	-
Other payables	4.233.519.144	4.233.519.144	4.233.519.144	-	-

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

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

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

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

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

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 2025, the details of the inputs to fair value measurement and hierarchy table are as follows:

Financial assets at fair value	**31 December 2025**	**Level 1**	**Level 2**	**Level 3**
Land, buildings	247.078.915	-	247.078.915	-
Investment properties	28.188.690	-	28.188.690	-
	275.267.605	**-**	**275.267.605**	**-**

NOTE 39- NET MONETARY POSITION GAINS/(LOSSES)

	31.12.2025
Statement of financial position	**850.643.215**
Property, Plant and Equipment and Intangible Assets (net)	1.284.790.483
Deferred tax	16.089.075
Inventories	247.682.576
Paid-in share capital	(165.583.632)
Share premium	(249.176.657)
Gains/(losses) on revaluation and remeasurements	(52.965.249)
Gains/(losses) on remeasurements of defined benefit plans	3.246.076
Legal reserves	(9.655.251)
Retained earnings	(223.784.206)
Statement of profit or loss	**263.917.886**
Net monetary position gains/(losses)	**1.114.561.101**

NOTE 40 – EVENTS AFTER THE REPORTING PERIOD

According to the disclosure made on the Public Disclosure Platform (KAP) on January 2, 2026, a new EPC (Engineering, Procurement and Construction) contract was signed between the Group and Fortis Renewable Energy BV, incorporated in the Netherlands, within the scope of the Nojac1 Project to be implemented in Serbia, covering a 90 MW installed capacity Solar Power Plant and a 36 MWh Energy Storage System.

According to the disclosure made on KAP on January 9, 2026, within the registered capital ceiling of TL 4,000,000,000, the Group increased its issued capital from TL 650,000,000 to TL 1,300,000,000 by TL 650,000,000 (100%), fully in cash through the exercise of pre-emptive rights by the existing shareholders. The pre-emptive rights relating to the shares with a nominal value of TL 650,000,000 were exercised between December 9, 2025 and December 23, 2025 for a period of 15 days. Following the exercise of the pre-emptive rights, the remaining shares with a nominal value of TL 2,233,261.110 were sold on the Primary Market of Borsa İstanbul A.Ş. for two business days between December 25 and 26, 2025, and as a result, the sale of the shares within the scope of the public offering on the Primary Market was completed as of December 26, 2025.

Upon completion of the issuance of the shares with a nominal value of TL 650,000,000 in accordance with the conditions set out in the prospectus and since the subscription amounts were fully paid in cash, the Group's new issued capital increased to TL 1,300,000,000, and as of January 9, 2026, an application was submitted to the Capital Markets Board of Turkey in order to obtain approval for the amendment of Article 6 titled "Capital and Shares" of the Group's Articles of Association.

According to the disclosure made on KAP on February 3, 2026, within the registered capital ceiling of TL 4,000,000,000, the Group's issued capital of TL 650,000,000 was increased by TL 650,000,000 (100%), fully in cash through the exercise of pre-emptive rights by the existing shareholders, to TL 1,300,000,000. The Group announced that its application to the Capital Markets Board of Turkey for approval of the amendment to Article 6 titled "Capital and Shares" of the Articles of Association was approved by the Board's letter dated January 30, 2026 and numbered E-29833736-105.01.01.01-85512.

According to the disclosure made on KAP on February 10, 2026, the procedures regarding the increase of the Group's issued capital from TL 650,000,000 to TL 1,300,000,000 within the registered capital ceiling of TL 4,000,000,000 were completed, and the amended version of Article 6 titled "Capital and Shares" of the Articles of Association, which was approved by the Capital Markets Board of Turkey with its letter dated January 30, 2026 and numbered E-29833736-105.01.01.01-85512, was registered by the Istanbul Trade Registry Office and announced in the Turkish Trade Registry Gazette dated February 10, 2026 and numbered 11519.

According to the disclosure made on KAP on February 11, 2026, the Group signed a contract with a domestic company for the supply and commissioning of energy storage systems covering 11 projects, with a total contract value of USD 62,315,119.

According to the disclosure made on KAP on February 16, 2026, the Group signed a contract with Türkiye Elektrik İletim A.Ş. regarding the project titled "ITM.546 Reference 154 kV Yeşilkent GIS Substation Completion Construction Works."

NOTE 41 – 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.