(Convenience translation into English of financial statements originally issued in Turkish)

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Financial Statements For The Period From January 1 To September 30, 2026

CONTENTS **Page**

Consolidated Interim Balance Sheets..... 1-3

Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income…… 4-5

Consolidated Interim Statement of Changes in Equity 6

Consolidated Interim Statement of Cash Flow..... 7

Notes to the Consolidated Financial Statements for the Interim Period January 1- September 30, 2026 8-50

(Convenience translation into English of financial statements originally issued in Turkish)

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Balance Sheet as At September 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2026 unless otherwise indicated.)

	Notes	Unaudited September 30, 2026	Audited December 31, 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	7.339.947	5.291.477
Financial investments	5	799.602	786.792
Trade receivables		14.606.620	16.638.027
- Trade receivables from related parties	17	2.912.362	1.501.623
- Trade receivables from third parties	7	11.694.258	15.136.404
Other receivables		341	4.718
- Other receivables from third parties		341	4.718
Inventories	6	9.774.762	11.742.776
Prepaid expenses		1.662.942	2.155.248
- Prepaid expenses to third parties	11	453.378	378.012
- Prepaid expenses to related parties	17	1.209.564	1.777.236
Derivative financial instruments		38.926	-
Other current assets	11	1.773.431	1.624.274
Current tax assets	14	55.838	90.270
TOTAL CURRENT ASSETS		**36.052.409**	**38.333.582**
NON-CURRENT ASSETS			
Financial investments	5	155.409	155.409
Investments accounted for using the equity method	22	50.412.133	47.605.501
Investment properties	18	40.141.327	39.990.827
Property, plant and equipment	9	52.811.336	57.509.984
Right of use assets		1.873.105	1.351.364
Intangible assets		2.916.998	2.550.941
Prepaid expenses		33.712	349.247
- Prepaid expenses to related parties	17	17.370	19.187
- Prepaid expenses to third parties	11	16.342	330.060
Other non-current assets		331.766	284.374
- Other non-current assets related to third parties		331.766	284.374
TOTAL NON-CURRENT ASSETS		**148.675.786**	**149.797.647**
TOTAL ASSETS		**184.728.195**	**188.131.229**

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

(Convenience translation into English of financial statements originally issued in Turkish)

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Balance Sheet as At September 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2026 unless otherwise indicated.)

	Notes	Unaudited September 30, 2026	Audited December 31, 2025
LIABILITIES			
CURRENT LIABILITIES			
Short-term borrowings		34.309.743	32.883.030
- Short-term borrowings to related parties		166.411	116.670
- Short term lease liabilities to related parties	17	166.411	116.670
- Short-term borrowings from third parties		34.143.332	32.766.360
- Bank borrowings	8	29.749.445	23.411.550
- Short term lease liabilities	8	133.376	114.112
- Other financial liabilities	8	4.260.511	9.240.698
Short-term portion of long-term borrowings		629.936	8.490.468
- Short-term portion of long-term borrowings to third parties		629.936	8.490.468
- Bank borrowings	8	629.936	8.490.468
Trade payables		28.704.347	25.117.965
- Trade payables to related parties	17	24.806.444	19.909.525
- Trade payables to third parties	7	3.897.903	5.208.440
Payables related to employee benefits	12	222.984	187.896
Other payables		29.204	41.169
- Other payables to third parties		29.204	41.169
Derivative financial instruments	21	129.992	58.306
Deferred revenue		964.312	886.310
- Deferred revenue from related parties	17	470.852	450.175
- Deferred revenue from third parties	10	493.460	436.135
Short term provisions		646.798	296.782
- Provision for employee benefits	12	644.201	293.553
- Other short term provisions	20	2.597	3.229
Other current liabilities		435.910	420.947
- Other current liabilities related to third parties		435.910	420.947
TOTAL CURRENT LIABILITIES		**66.073.226**	**68.382.873**
NON-CURRENT LIABITIES			
Long term financial liabilities		23.413.408	22.546.711
- Long-term borrowings from related parties		518.564	196.977
- Long term lease liabilities to related parties	17	518.564	196.977
- Long term financial liabilities to third parties		22.894.844	22.349.734
- Bank borrowings	8	20.016.499	21.985.386
- Long-term lease liabilities to third parties	8	385.451	364.348
- Other financial liabilities		2.492.894	-
Deferred revenue		6.905.435	7.213.233
- Deferred revenue from related parties	17	6.905.435	7.213.233
Long term provisions		2.665.738	2.134.257
- Provision for employee termination benefits	12	2.665.738	2.134.257
Deferred income tax liabilities	14	7.626.318	8.337.760
TOTAL NON-CURRENT LIABILITIES		**40.610.899**	**40.231.961**
TOTAL LIABILITIES		**106.684.125**	**108.614.834**

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

(Convenience translation into English of financial statements originally issued in Turkish)

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Balance Sheet as At September 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2026 unless otherwise indicated.)

	Notes	Unaudited September 30, 2026	Audited December 31, 2025
EQUITY			
Equity Attributable to Owners of the Parent Company		**78.044.070**	**79.516.395**
Share capital	13	2.534.400	2.534.400
Adjustment to share capital	13	68.936.465	68.936.465
Share premium		1.170.825	1.170.825
Other comprehensive (expense) not to be reclassified to profit or loss		(2.887.899)	(2.576.294)
-Actuarial (loss) arising from defined benefit plan		(1.449.416)	(1.147.535)
Share of other comprehensive income of investments accounted by using equity method that will not be reclassified to profit or loss		(1.438.483)	(1.428.759)
Other comprehensive income/(expense) to be reclassified to profit or loss		(23.966.591)	(18.974.980)
- Currency translation differences			
- Gain /(loss) on cash flow hedges		(7.263.149)	(5.755.964)
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss		(16.703.442)	(13.219.016)
Restricted reserves		6.338.055	6.338.055
Retained earnings		22.087.924	34.810.399
Net loss for the period		3.830.891	(12.722.475)
TOTAL EQUITY		**78.044.070**	**79.516.395**
TOTAL LIABILITIES AND EQUITY		**184.728.195**	**188.131.229**

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

(Convenience translation into English of financial statements originally issued in Turkish)

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income for Nine Months Period Ended as At September 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2026 unless otherwise indicated.)

	Notes	Unaudited January 1 - September 30, 2026	Unaudited July 1 - September 30, 2026	Unaudited January 1 - September 30, 2025	Unaudited July 1 - September 30, 2025
PROFIT OR LOSS					
Revenue		100.941.340	32.000.687	82.717.608	28.838.965
Cost of sales		(97.612.776)	(31.973.580)	(84.690.287)	(28.732.823)
GROSS PROFIT/(LOSS)		**3.328.564**	**27.107**	**(1.972.679)**	**106.142**
General administrative expenses	15	(3.813.632)	(1.287.278)	(4.586.811)	(1.581.552)
Selling, marketing and distribution expenses		(1.706.828)	(542.996)	(1.587.297)	(544.816)
Other operating income		3.074.060	1.025.576	1.999.578	519.186
Other operating expenses		(7.172.344)	(1.866.045)	(5.214.926)	(2.523.833)
OPERATING LOSS		**(6.290.180)**	**(2.643.636)**	**(11.362.135)**	**(4.024.873)**
Income from investing activities		689.156	168.558	712.970	337.121
Expense from investing activities		(162)	(71)	(10.442)	(472)
Income from investments accounted by equity method	22	6.300.782	2.733.991	803.153	1.020.545
OPERATING LOSS BEFORE FINANCIAL INCOME/(EXPENSE)		**699.596**	**258.842**	**(9.856.454)**	**(2.667.679)**
Financial income	16	1.625.448	585.858	1.971.478	596.219
Financial expenses	16	(11.500.316)	(4.188.709)	(13.000.446)	(3.893.007)
Monetary gain	23	12.574.262	2.938.842	16.089.246	5.849.710
PROFIT/(LOSS) BEFORE TAX FROM CONTINUED OPERATIONS		**3.398.990**	**(405.167)**	**(4.796.176)**	**(114.757)**
Tax (expense)/income from continuing operations					
- Deferred tax (expense)/income	14	431.901	(411.818)	(1.431.704)	(1.460.446)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUED OPERATIONS		**3.830.891**	**(816.985)**	**(6.227.880)**	**(1.575.203)**
PROFIT/(LOSS) FOR THE PERIOD		**3.830.891**	**(816.985)**	**(6.227.880)**	**(1.575.203)**
DISTRIBUTION OF INCOME FOR THE PERIOD					
- Non-controlling interest		-	-	(32.141)	-
- Owners of the parent company		3.830.891	(816.985)	(6.195.739)	(1.575.203)
Earnings (Losses) Per Share	**19**	**1,5116**	**(0,3224)**	**(2,4447)**	**(0,6215)**
- Earnings (losses) per Kr 1 number of shares from continued operations		1,5116	(0,3224)	(2,4447)	(0,6215)

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

(Convenience translation into English of financial statements originally issued in Turkish)

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income for Nine Months Period Ended as At September 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2026 unless otherwise indicated.)

	Notes	Unaudited January 1 - September 30, 2026	Unaudited July 1 - September 30, 2026	Unaudited January 1 - September 30, 2025	Unaudited July 1 - September 30, 2025
PROFIT/(LOSS) FOR THE PERIOD		**3.830.891**	**(816.985)**	**(6.227.880)**	**(1.575.203)**
OTHER COMPREHENSIVE EXPENSE		**(5.303.216)**	**(566.567)**	**(5.111.489)**	**(1.803.440)**
Items that will not to be reclassified to profit or loss		**(311.605)**	**(85.241)**	**38.650**	**(45.399)**
Gains / (losses) on remeasurements of defined benefit plans		(357.044)	(98.275)	45.267	(59.692)
Deferred taxes relating to (loss)/gain on remeasurements of defined benefit plan		55.163	15.184	(9.851)	14.293
Gains (losses) on remeasurements of defined benefit plans from investments accounted by using equity method		(9.724)	(2.150)	3.234	-
Items to be reclassified to profit or loss		**(4.991.611)**	**(481.326)**	**(5.150.139)**	**(1.758.041)**
Currency translation differences		-	-	39.079	859
(Losses)/gains from cash flow hedges		(1.731.563)	(562.191)	(2.809.487)	(568.343)
- Deferred taxes relating to (loss)/gain from cash flow hedges		224.378	102.515	647.530	130.718
Loses currency translation difference from investments accounted with using equity method		(3.482.763)	(21.584)	(13.419.935)	(3.607.100)
Gains on hedges from investments accounted with the equity method		(1.663)	(66)	10.392.674	400.779
OTHER COMPREHENSIVE EXPENSE		**(5.303.216)**	**(566.567)**	**(5.111.489)**	**(1.803.440)**
TOTAL COMPREHENSIVE EXPENSE		**(1.472.325)**	**(1.383.552)**	**(11.339.369)**	**(3.378.643)**
Attributable to:					
Non-controlling interests		-	-	(47.469)	-
Owners of the parent company		(1.472.325)	(1.383.552)	(11.291.900)	(3.378.643)

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

(Convenience translation into English of financial statements originally issued in Turkish)

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Changes in Equity for Nine Months Interim Period 1 January – September 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2026 unless otherwise indicated.)

			Other comprehensive income/(expense) not to be reclassified to profit or loss		Other comprehensive (expense) / income to be reclassified to profit or loss									
	Share capital	Adjustment to Share capital	Actuarial loss arising from defined benefit plan	Share of other comprehensive income of investments accounted by using equity method that will not be reclassified to profit or loss	(Loss) / gain on cash flow hedges	Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss	Currency translation differences	Share premium	Restricted reserves	Net profit (loss) for the period	Retained earnings	Equity attributable to owners of the parent company	Non controlling interests	Total equity
January 1, 2025	**2.534.400**	**68.936.465**	**(1.218.631)**	**(1.432.001)**	**(3.236.433)**	**(9.641.659)**	**(3.288.990)**	**1.176.333**	**6.338.127**	**(10.322.590)**	**45.133.380**	**94.978.401**	**(73.212)**	**94.905.189**
Transfers	-	-	-	-	-	-	-	-	-	10.322.590	(10.322.590)	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	3.238.743	(5.495)	-	-	-	3.233.248	120.681	3.353.929
Total Comprehensive income/(expense)	-	-	32.979	3.234	(2.155.360)	(3.027.261)	50.247	-	-	(6.195.739)	-	(11.291.900)	(47.469)	(11.339.369)
- Other Comprehensive income/(expense)	-	-	32.979	3.234	(2.155.360)	(3.027.261)	50.247	-	-	-	-	(5.096.161)	(15.328)	(5.111.489)
- Net loss for the period	-	-	-	-	-	-	-	-	-	(6.195.739)	-	(6.195.739)	(32.141)	(6.227.880)
September 30, 2025	**2.534.400**	**68.936.465**	**(1.185.652)**	**(1.428.767)**	**(5.391.793)**	**(12.668.920)**	**-**	**1.170.838**	**6.338.127**	**(6.195.739)**	**34.810.790**	**86.919.749**	**-**	**86.919.749**
January 1, 2026	**2.534.400**	**68.936.465**	**(1.147.535)**	**(1.428.759)**	**(5.755.964)**	**(13.219.016)**	**-**	**1.170.825**	**6.338.055**	**(12.722.475)**	**34.810.399**	**79.516.395**	**-**	**79.516.395**
Transfers	-	-	-	-	-	-	-	-	-	12.722.475	(12.722.475)	-	-	-
Total Comprehensive income/(expense)	-	-	(301.881)	(9.724)	(1.507.185)	(3.484.426)	-	-	-	3.830.891	-	(1.472.325)	-	(1.472.325)
- Other Comprehensive income/(expense)	-	-	(301.881)	(9.724)	(1.507.185)	(3.484.426)	-	-	-	-	-	(5.303.216)	-	(5.303.216)
- Net profit for the period	-	-	-	-	-	-	-	-	-	3.830.891	-	3.830.891	-	3.830.891
September 30, 2026	**2.534.400**	**68.936.465**	**(1.449.416)**	**(1.438.483)**	**(7.263.149)**	**(16.703.442)**	**-**	**1.170.825**	**6.338.055**	**3.830.891**	**22.087.924**	**78.044.070**	**-**	**78.044.070**

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

(Convenience translation into English of financial statements originally issued in Turkish)

Petkim Petrokimya Holding Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Cash Flow
for Nine Months Period Ended At September 30, 2026
(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at September 30, 2026 unless otherwise indicated.)

	Notes	Unaudited January 1 - September 30, 2026	Unaudited January 1 - September 30, 2025
A. . Cash flows from operating activities:		**5.923.835**	**(5.529.207)**
Net profit / (loss) for the period (I)		3.830.891	(6.227.880)
Adjustments related to reconciliation of (II) net profit for the year:		**(5.948.959)**	**4.743.765**
Adjustments for tax income / (expense)	14	(431.901)	1.431.704
Adjustments for depreciation and amortization		6.240.012	5.895.436
Adjustments for impairments / (reversals)		(106.990)	(63.411)
- Adjustments for impairment of inventories	6	(106.990)	(63.411)
Adjustments for provisions		1.095.453	1.512.536
- Adjustments for provision employment termination benefits		1.095.453	1.512.536
Adjustments for interest income/(expense)		5.096.248	6.001.810
- Adjustments for interest income	16	(292.262)	(516.606)
- Adjustments for interest expense	16	5.388.510	6.518.416
Adjustments for unrealized foreign currency translation differences		3.441.514	3.034.220
Adjustments for gain/(losses) on sale of property, plant and equipment		(47.255)	(126.481)
Adjustments for fair value		(391.390)	(246.627)
- Adjustments for fair value increase in financial investment		(240.890)	(191.658)
- Adjustments for fair value increase in investment property	18	(150.500)	(54.969)
Undistributed income of investments accounted for using equity method adjustments regarding profits	22	(6.300.782)	(803.153)
Adjustments for losses/(gains) arising from the disposal of subsidiaries or JV		-	8.351
Adjustments for monetary (gain)/loss		(14.524.694)	(11.896.841)
Adjustments to revenues from government grants		(19.174)	(3.779)
Changes in working capital (III)		**8.336.988**	**(3.356.629)**
Adjustments related to (increase)/decrease in trade receivables		2.031.407	(3.485.907)
Adjustments related to (increase)/decrease in other receivables		4.377	(1.152)
Adjustments related to (increase)/decrease in inventory		2.180.721	606.048
Adjustments related to (increase)/decrease in prepaid expenses		807.841	25.194
Adjustments for (decrease)/increase in trade payable		3.605.555	950.802
Adjustments for (decrease)/increase in other payable		(11.965)	(12.402)
Change in derivative financial instruments		32.760	151.458
Increase/(decrease) in payables to employees		97.674	14.208
Adjustments for increase/(decrease) in deferred revenue		(229.796)	(2.148.319)
Adjustments for other increase/(decrease) in working capital		(181.586)	543.441
Cash flows from operating activities (I+II+III)		**6.218.920**	**(4.840.744)**
Employee termination benefits paid		(239.247)	(688.463)
Tax returns (payment)		(55.838)	-
B. Cash flows from investing activities		**(1.251.799)**	**2.448.214**
Cash outflows from purchases of tangible and intangible assets	9	(1.842.903)	(7.297.011)
Proceeds from sale of property, plant and equipment and intangible asset		386.932	164.226
Proceeds from sale of subsidiaries		-	1.657.669
Other advances given and payables		204.001	21.877
Other cash inflows/(outflows)		171	7.901.453
C. Cash flows from financing activities		**(1.479.261)**	**3.977.260**
Proceeds from borrowings	8	28.739.122	37.946.073
Repayments of borrowings	8	(24.000.001)	(30.405.906)
Proceeds from other financial liabilities	8	6.778.032	10.538.745
Repayments of other financial liabilities	8	(7.742.446)	(8.002.079)
Cash outflows related to payables arising from lease agreements		(271.427)	(193.093)
Interest received		292.262	516.607
Interest paid		(5.274.803)	(6.423.087)
D.Net increase/(decrease) in cash and cash equivalents before foreign currency translation differences (A+B+C)		**3.192.775**	**896.267**
E. Effect of monetary position gain / (loss) of cash and cash equivalents		**(1.228.896)**	**(2.118.595)**
F. Effect of currency translation differences on cash and cash equivalents		**84.591**	**150.784**
Net increase/(decrease) in cash and cash equivalents (D+E+F)		**2.048.470**	**(1.071.544)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4**	**5.291.477**	**13.292.627**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4**	**7.339.947**	**12.221.083**

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

1. Group's Organisation and nature of operations

Petkim Petrokimya Holding A.Ş. ("Petkim" or "the Company") was established on 3 April 1965. The Company started its investment activities in İzmit-Yarımca and initially established the Ethylene, Polyethylene, Chlorine Alkali, VCM and PVC plants in 1970 in the Yarımca Complex and in the following years, construction of other plants continued. In 1985, Aliağa Petrochemical Complex was established with advance technology and optimum capacity. The Company has 14 main plants, 1 bag production unit and 1 solid waste incineration facility. The Company operates its facilities in the petrochemical sector in Turkey.

The major operations of the Company and its subsidiaries are as follows:

- To establish and to operate factories, plants in Turkey home or abroad in relation to the petro-chemistry, chemistry and such other industrial sectors,

- To process and to treat the raw materials and supplementary/auxiliary substances, materials and chemicals necessary for the production of petrochemicals, chemicals and such other materials/substances by procuring such materials/substances either from Turkey or abroad, to produce such materials/substances, and to carry out and to perform the domestic and international trading thereof,

- In accordance with the Law 4628 on the Electricity Market, and the related legislation thereto, to establish power plants as per the auto-producer's license in order to meet its own need for electricity and heat/thermal energy at first, to generate electricity and heat/thermal energy, to sell the generated electricity and heat/thermal energy and/or the capacity to other legal persons holding the requisite licenses or to the eligible consumers as per the mentioned legislation in case of any surplus production, and to carry out and to perform the activities in relation to the obtainment of any and all kinds of equipment and fuel in relation to the electricity power/generating plant provided that such activities are not of commercial nature,

- To carry out and to perform the activities in relation to the importation or purchase from domestic resources, of natural gas on wholesale and retail basis, utilization, storage of natural gas imported and purchased, in accordance with the legislation thereto,

- To support and to donate to the foundations, associations, educational institutions, which have been established for social purposes, and to such other person, institutions and organizations in accordance with the principles prescribed by the Capital Markets Board.

The 'Share Sales Agreement', with respect to the sale of 51% of shares of Petkim Petrokimya Holding A.Ş. (which has been in the privatization process for several years) to SOCAR & Turcas Petrokimya A.Ş. ('STPAŞ'), 44% of which previously owned by the Republic of Turkey Ministry Privatization Administration ('Administration') and 7% State Pension Fund ('Emekli Sandığı Genel Müdürlüğü') transferred to Republic of Turkey Social Security Institution, was signed on 30 May 2008.

On 22 June 2012, the public shares amounting to 10.32% of the Company capital which belonged to Prime Ministry Privatization Administration was sold to SOCAR İzmir Petrokimya A.Ş ('SİPAŞ') which is the subsidiary of the Company's main shareholder, SOCAR Turkey Enerji A.Ş. ('STEAŞ').

1. Group's Organisation and nature of operations (Continued)

On September 22, 2014, the listed shares of 10.32% in the Company, which belonged to Prime Ministry Privatisation Administration, was sold to SOCAR İzmir Petrokimya A.Ş ('SİPAŞ'), the subsidiary of the Company's main shareholder, SOCAR Turkey Enerji A.Ş. ('STEAŞ'). STEAŞ and SİPAŞ merged on September 22, 2014 under STEAŞ.

Effective as of 1 June 2026, SOCAR Turkey Petrokimya A.Ş. was merged into STEAŞ through a simplified merger procedure.

As of 30 September 2026, the Group's immediate parent company is STEAŞ. As of 31 December 2025, the Group's immediate parent company was SOCAR Turkey Petrokimya A.Ş. The Group's ultimate parent company is the State Oil Company of Azerbaijan Republic ("SOCAR").

The Group is registered at the Capital Markets Board ("CMB") and have been quoted in Borsa İstanbul ("BIST") since July 9,1990.

The consolidated financial statements were approved for publication by the decision of the Board of Directors dated November 5, 2026 and signed by General Manager Mr. Kanan Mirzayev and Chief Financial Officer Mr. Ahmet Gülhan on behalf of the Board of Directors. The general assembly and certain regulatory bodies have the authority to make changes to the statutory financial statements after they are published.

The registered address of the Company as of the date of preparation of the consolidated financial statements is as follows:

Siteler Mh. Necmettin Giritlioğlu Cd. SOCAR Türkiye Aliağa Administration Building No: 6/1 Aliağa/ İZMİR

As of September 30, 2026, the Company's subsidiaries ("subsidiaries") the Company and its subsidiaries (hereinafter collectively referred to as the "Group") and their respective operating segments are as follows:

Company	Nature of Operations	Business Segment
Petkim Specialities Mühendislik Plastikleri Sanayi ve Ticaret A.Ş.	Plastic Processing	Petrochemistry

As of September 30, 2026, the average number of employees working for the Group is 2.320. (December 31, 2025: 2.429).

	September 30, 2026	December 31, 2025
Union (*)	1.621	1.677
Non-Union (**)	672	745
	2.293	**2.422**

(*) Indicates the personnel who are members of Petrol İş Union.
(**) Indicates the personnel who are not members of Petrol İş Union.

2. Basis of presentation of condensed consolidated interim financial statement

2.1 Basis of Presentation of Financial Statements

The consolidated financial statements are prepared in accordance with the Communiqué Serial II, No: 14.1, 'Principals of Financial Reporting in Capital Markets' published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, consolidated financial statements are prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards ('TFRS') and its addendum and interpretations ('IFRIC') issued by the Public Oversight Accounting and Auditing Standards Authority ('POAASA') Turkish Accounting Standards Board.

The condensed consolidated interim financial statements are presented in accordance with 'Announcement regarding with TFRS Taxonomy' which was published on 3 July 2025 by POA and the format and mandatory information recommended by CMB.

The Group prepared its condensed consolidated interim financial statements for the period ended 30 September 2026 in accordance with ('TAS') 34 'Interim Financial Reporting' in the framework of the Communique Serial II, No: 14.1, and its related announcement. The condensed consolidated interim financial statements and its accompanying notes are presented in compliance with the format recommended by CMB including its mandatory information.

The Group's interim condensed consolidated financial statements do not contain all of the disclosures and footnotes that are required to include the year-end financial statements, and therefore should be read together with the Group's consolidated financial statements dated September 30, 2026 and the public announcements made by the Group during the year.

The Group maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code ('TCC'), tax legislation and the uniform chart of account issued by the Ministry of finance.

Consolidated financial statements have been prepared on the historical cost basis in terms of purchasing power as of September 30, 2026, except for financial assets and liabilities carried at their fair values, investment properties and derivative instruments, and have been prepared by reflecting the necessary corrections and classifications in order to ensure correct presentation in legal records in accordance with TFRS.

According to CMB Communiqué No:14 and announcements made by the CMB, it is obligatory for the foreign exchange position table of the companies preparing the summary financial statements in interim periods to present the hedging ratio of the total foreign exchange liability and the total export and total import amounts in the footnotes of the financial statements. (Note 21).

The Group's condensed consolidated interim financial statements do not have any effect on the seasonality of the Group's operations.

Going Concern

The Group incurred a net period profit of TRY 3.830.891 for the current period ending on September 30, 2026. However the Group's short-term liabilities exceed its current assets by TRY 30.020.817. In response, considering the Group's strong equity structure as well as its credibility with foreign and domestic financial institutions, it is not anticipated that there will be any issues regarding the ability of the Group management to make the necessary payments on time within the framework of the prepared short-term cash flows.

2. Basis of presentation of condensed consolidated interim financial statement (Continued)

2.1 Basis of Presentation of Financial Statements (Continued)

Going Concern (Continued)

Additionally, the Group Management is working on various short-term and long-term planning to increase the efficiency of production operations and to improve profitability in terms of financial results, and brief explanations are provided below.

As stated in the decision of the Group's Board of Directors dated December 13, 2024, and in the announcement made on the same date on the Public Disclosure Platform ("KAP"), the Group aims to implement a new project (hereinafter referred to as the "Master Plan") in the near future, which includes the establishment of new production units (ethylene, polypropylene, high-density/linear low-density polyethylene) and the modernization of the existing aromatic complex, phthalic anhydride, low-density polyethylene units, and utility facilities, provided that all necessary approvals are obtained following the evaluations below.

The Group completed its initial feasibility study in 2024 and, throughout 2025, made significant progress in the Pre-FEED (Pre-Front End Engineering Design) phase in order to conduct detailed technical and commercial assessments. In parallel with this process, as announced on the Public Disclosure Platform ("KAP") on 9 July 2026, a Memorandum of Understanding was signed between the Company's ultimate shareholder, State Oil Company of Azerbaijan Republic ("SOCAR"), and Technip Energies Italy S.p.A. to evaluate potential areas of cooperation under the Master Plan, particularly regarding the licensing of Mixed Feed Steam Cracker ("MFSC") technology and the provision of FEED services. Accordingly, as announced on the Public Disclosure Platform ("KAP") on 24 September 2026, was signed the following agreements:

(i) a FEED services contract and an MFSC technology license agreement with Technip;
(ii) a license agreement with Univation Technologies, LLC for the polyethylene unit planned under the Master Plan;
(iii) a license and engineering agreement with Lummus Novolen Technology GmbH for the polypropylene unit.

With the execution of these agreements, the FEED process for the Master Plan has officially commenced. The FEED stage is the final engineering phase prior to the final investment decision. The FEED work under these agreements, together with the related activities associated therewith, is expected to be completed by the end of 2027.

The Group also aims to work on (i) the project structure, (ii) various financing and legal alternatives, (iii) identifying the necessary steps including investment/financing, and (iv) these matters/steps for the implementation of the Master Plan. Following the completion of these studies and evaluations, the final decision regarding the Master Plan investment will be submitted for approval to the Board of Directors and other relevant authorities, and all significant matters will be shared with our investors.

Considering all these evaluations, the Group's consolidated financial statements as of September 30, 2026, have been prepared in accordance with the principle of going concern.

2. Basis of presentation of condensed consolidated interim financial statement (Continued)

2.1 Basis of Presentation of Financial Statements (Continued)

Financial reporting in hyperinflationary economy

Entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after 31 December 2023 with the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2024. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

As of September 30, 2026, adjustments have been made in accordance with the requirements of TAS 29 ("Financial Reporting in Hyperinflationary Economies") regarding the changes in the general purchasing power of the Turkish Lira. TAS 29 requirements necessitate that financial statements prepared in the currency of a hyperinflationary economy be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods be restated in the same manner. One of the requirements that necessitates the application of TAS 29 is a three-year cumulative inflation rate approaching or exceeding 100%. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TURKSTAT"). The indices and correction coefficients used in the adjustment of the financial statements of the current and previous periods since January 1, 2005, are as follows:

Date	Index(*)	Conversion Factor	Three Year Inflation Rate
September 30, 2026	137,23	1,0000	158%
December 31, 2025	110,39	1,2432	211%
September 30, 2025	105,78	1,2973	222%

(*) As of 2026, the base year has been updated by TUIK to 2025=100. Accordingly, index values previously reported using a different reference year and scaling have been revised to reflect the new base year. For comparability purposes, historical data have also been adjusted to align with the same base year.

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

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

- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.

- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.

- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the monetary gain/loss account in the consolidated income statement (Note 23).

2. Basis of presentation of condensed consolidated interim financial statement (Continued)

2.2 Summary of Significant Accounting Policies

Summary interim consolidated financial statements for the period ending on September 30,2026 have been prepared in accordance with the TAS 34 standard for the preparation of TFRS interim financial statements. In addition, as of September 30, 2026, the condensed interim consolidated financial statements have been prepared by applying accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ending December 31, 2025, except for the accounting policy changes effective as of January 1, 2026. Therefore, these condensed interim consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended December 31, 2025.

2.3 Basis of Consolidation

The condensed consolidated interim financial statements include the accounts of the parent company, Petkim and its subsidiaries on the basis set out in sections below. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with TFRS applying uniform accounting policies and presentation.

a) Subsidiaries

All companies that have control over the Group are affiliates 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. Control over the subsidiary the subsidiary is included in the consolidation as of the date of its transition to the Group. Since the control on the subsidiary has ended, the related subsidiary is excluded from the scope of consolidation.

The balance sheets and income statements of the companies included in the consolidation have been consolidated using the full consolidation method and all debit/credit balances and transactions between them have been mutually canceled. The shareholding amounts and the shareholders' equity of the companies participating in are eliminated mutually. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with TFRS applying uniform accounting policies and presentation gains and losses arising from intra-group transactions recognized in assets are eliminated when the losses are offset against each other and unrealized losses are eliminated when the transaction does not indicate an impairment in the transferred asset.

The non-controlling share in the net assets and results of subsidiaries for the period are classified within the materiality principle of the account in the consolidated statements of balance sheets and retained earnings.

The accounting policies of the subsidiaries have been changed where necessary to be consistent with the accounting policies accepted by the Group.

2. Basis of presentation of condensed consolidated interim financial statement (Continued)

2.3 Basis of Consolidation (Continued)

a) Subsidiaries (Continued)

The table below shows the subsidiaries included in the scope of consolidation and the Group's control shares as of September 30, 2026 and December 31, 2025:

Subsidiaries	Direct or Indirect Control Shares of Company (%)	
	September 30, 2026	December 31, 2025
Petkim Specialities Mühendislik Plastikleri Sanayi ve Ticaret A.Ş.	100,00	100,00

b) Foreign currency translation

i) Functional and presentation currency

Pursuant to the resolution of the Board of Directors dated 30 June 2025, the Group transferred and sold its shares in Petlim to SOCAR Aliağa Liman İşletmeciliği A.Ş. ("SOCAR Terminal"). As of that date, Petlim is no longer consolidated in the Group's financial statements.

ii) Transactions and balances

Financial statement items for each company of the Group are measured in the currency of the main economy in which that company is located and in which it carries out its operations ('functional currency'). The functional currencies of STAR, a subsidiary of Rafineri Holding, which became a subsidiary of the Group in 2023, are US Dollars. The consolidated financial statements are prepared in Turkish Lira (TRY), which is the functional currency of the parent company and the reporting currency of the Group prepared and presented in 'TRY'. .

iii) Translation of financial statements of subsidiaries, whose functional currency is not Turkish liras

Assets in the consolidated statement of financial position as of September 30, 2026, are translated into TRY from the foreign exchange buying rates effective as of the balance sheet date announced by the Central Bank of the Republic of Turkey as 48,9303 TRY = 1 USD, and liabilities are translated into TRY from the foreign exchange selling rates announced by the Central Bank of the Republic of Turkey as 49,0184 TRY = 1 USD (December 31, 2025: buying rate as 42,8457 TRY = 1 USD, selling rate as 42,9229 TRY = 1 USD).

2. Basis of presentation of condensed consolidated interim financial statement (Continued)

2.4 Amendments in Turkish Financial Reporting Standards

The new standards, amendments and interpretations

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

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

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

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

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

Annual Improvements to TFRSs – Volume 11

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

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

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

- *TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price:* TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price".

2. Basis of presentation of condensed consolidated interim financial statement (Continued)

2.4 Amendments in Turkish Financial Reporting Standards (Continued)

i) The new standards, amendments and interpretations which are effective as of January 1, 2026 are as follows: (Continued)

Annual Improvements to TFRSs – Volume 11 (Continued)

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

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

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

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

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

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

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

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Group will wait until the final amendment to assess the impacts of the changes.

TFRS 17 - 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 January 1, 2027 with the announcement made by the POA.

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

2. Basis of presentation of condensed consolidated interim financial statement (Continued)

2.4 Amendments in Turkish Financial Reporting Standards (Continued)

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

TFRS 18 – Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

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

TFRS 19 – Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

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

2. Basis of presentation of condensed consolidated interim financial statement (Continued)

2.4 Amendments in Turkish Financial Reporting Standards (Continued)

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

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

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

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

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

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

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

The amendments are applied when an entity first applies TFRS 18. If an entity elects to apply TFRS 18 for an earlier period, the amendments are applied consistently with that early application. However, if TFRS 18 is applied early for a period beginning before the issuance of the amendments, entities apply the amendments for the first reporting period ending on or after their issuance. The amendments are applied retrospectively.

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

2. Basis of presentation of condensed consolidated interim financial statement (Continued)

2.4 Amendments in Turkish Financial Reporting Standards (Continued)

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

The following IFRS 20 is issued by IASB but not yet adapted/issued by POA. Therefore, it does not constitute part of TFRS. The Company / the Group will make the necessary changes to its consolidated financial statements after the new Standard is issued and becomes effective under TFRS.

IFRS 20 – Standard for Regulatory Assets and Regulatory Liabilities

In May 2026, the Board issued IFRS 20, which sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.

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

2.5 Comparative Information and Restatement of Previous Year Financial Statements

In order to enable the determination of financial situation and performance trends, the Group's interim condensed consolidated financial statements are prepared comparatively with the previous period. The Group presents its interim condensed consolidated balance sheet as of September 30, 2026, with its consolidated balance sheet prepared as of December 31, 2025; The condensed consolidated statement of profit or loss and other comprehensive income, cash flow and equity changes statements for the interim accounting period of January 1 – September 30, 2026 have been rearranged comparatively with the interim accounting period of January 1 – September 30, 2025 in accordance with TMS 29.

For the purpose of convenience with the presentation of current period consolidated financial statements, comparative information is restated when necessary and major changes are disclosed.

2.6 Critical Accounting Estimates and Judgments

Preparation of consolidated financial statements requires the use of estimates and assumptions that may affect the amount of assets and liabilities recognized as of the balance sheet date, disclosures of contingent assets and liabilities and the amount of revenue and expenses reported. Although these estimates and assumptions rely on the Group management's best knowledge about current events and transactions, actual outcomes may differ from those estimates and assumptions. Significant estimates of the Group management are as follows:

a) Useful life of tangible and intangible assets

The Group determines useful lives of tangible and intangible assets in line with opinions of technical experts and recognizes depreciation and amortization expenses during aforementioned useful lives. The Group reviews useful lives of assets subject to aforementioned depreciation in each reporting period and it is estimated that there exist no situation requiring any adjustment in useful lives as of 30 September 2026.

2. Basis of presentation of condensed consolidated interim financial statement (Continued)

2.6 Critical Accounting Estimates and Judgments (Continued)

b) Deferred income tax assets

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business and significant judgment is required in determining the provision for income taxes. The Group recognizes tax liabilities for anticipated tax issues based on estimates of whether additional taxes will be due and recognizes tax assets for the tax losses carried forward and investment incentives to the extent that the realization of the related tax benefit through the future taxable profits is probable. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made (Note 14).

c) Provision for employee benefits

Actuarial assumptions about discount rates, inflation rates, future salary increases and employee turnover rates are used to calculate Group's provision for employee benefits. Such assumptions used in determination of the provision for defined benefit plans are disclosed in Note 12.

d) Fair value of determination of investment properties

As a result of the evaluations made by the Group management, the investment properties as of September 30, 2026 have been accounted based on their values nominated in terms of purchasing power of TRY as of September 30, 2026. The valuation studies carried out by an independent professional valuation company authorized by the CMB with a real estate appraisal license as of June 30, 2026. The change in the fair value of investment properties has been accounted for under income from investment activities in the condensed consolidated statement of profit or loss (Notes 18).

The details of the methods and assumptions used for valuations of investment property and are as follows.

- In fair value calculations, the most effective and efficient use was evaluated and the current usage purposes were determined as the most effective and efficient use, and the precedent comparison method was used for lands and plots.

- Current market information was used in the comparable comparison method, price adjustments were made within the framework of criteria that may affect the market value, taking into account similar real estate recently put on the market in the region, and the average m2 market value was determined for the lands subject to the report. The comparables found were compared according to criteria such as location, size, zoning status and physical characteristics, real estate marketing companies were consulted for an up-to-date evaluation of the real estate market, and the existing information of an independent professional valuation company was used.

3. Segment Reporting

Operating segments are identified on the same basis as financial information is reported internally to the Group's chief operating decision maker. The Company Board of Directors has been identified as the Group's chief operating decision maker who is responsible for allocating resources between segments and assessing their performances. The Group management determines operating segments by reference to the reports reviewed by the Board of Directors to make strategic decisions.

The operating segment of the Group are as follows;

- Petrochemical
- Port (*)

The Board of Directors assesses the performance of operating segments with specific criteria and measurement units. This measurement criterion consists of net sales and operating profit. Assets and liabilities of the segment include all assets and liabilities of the Group.

a) Revenue

	January 1 - September 30, 2026	July 1 - September 30, 2026	January 1 - September 30, 2025	July 1 - September 30, 2025
Petrochemical	100.941.340	32.000.687	82.515.607	28.838.965
Port (*)	-	-	202.001	-
Total before eliminations and adjustments	**100.941.340**	**32.000.687**	**82.717.608**	**28.838.965**
Consolidation eliminations and adjustments	-	-	-	-
	100.941.340	**32.000.687**	**82.717.608**	**28.838.965**

(*) Pursuant to the resolution of the Board of Directors dated 30 June 2025, the Group transferred and sold its shares in Petlim to SOCAR Aliağa Liman İşletmeciliği A.Ş. ("SOCAR Terminal").

3. Segment Reporting (Continued)

b) Operating Profit (Loss)

	January 1 - September 30, 2026	July 1 - September 30, 2026	January 1 - September 30, 2025	July 1 - September 30, 2025
Petrochemical	(6.290.180)	(2.643.636)	(11.282.391)	(4.024.873)
Port (*)	-	-	(115.805)	-
Operating profit (loss) before eliminations and adjustments	**(6.290.180)**	**(2.643.636)**	**(11.398.196)**	**(4.024.873)**
Consolidation eliminations and adjustments	-	-	36.061	-
Operating profit (loss)	**(6.290.180)**	**(2.643.636)**	**(11.362.135)**	**(4.024.873)**
Financial income (expense), net	(9.874.868)	(3.602.851)	(11.028.968)	(3.296.788)
Monetary gain (loss)	12.574.262	2.938.842	16.089.246	5.849.710
Income (expense) from investing activities, net	6.989.776	2.902.478	1.505.681	1.357.194
Profit (loss) before tax from continued operations	**3.398.990**	**(405.167)**	**(4.796.176)**	**(114.757)**
Tax income (expense)	431.901	(411.818)	(1.431.704)	(1.460.446)
Profit/(loss) for the period	**3.830.891**	**(816.985)**	**(6.227.880)**	**(1.575.203)**

(*) Pursuant to the resolution of the Board of Directors dated 30 June 2025, the Group transferred and sold its shares in Petlim to SOCAR Aliağa Liman İşletmeciliği A.Ş. ("SOCAR Terminal").

c) Total Assets

	September 30, 2026	December 31, 2025
Petrochemical	184.728.195	188.131.229
Total before eliminations and adjustments	**184.728.195**	**188.131.229**
Consolidation eliminations and adjustments	-	-
	184.728.195	**188.131.229**

d) Total liabilities

	September 30, 2026	December 31, 2025
Petrochemical	106.684.125	108.614.834
Total before eliminations and adjustments	**106.684.125**	**108.614.834**
Consolidation eliminations and adjustments	-	-
	106.684.125	**108.614.834**

4. Cash and Cash Equivalents

	September 30, 2026	December 31, 2025
Banks	7.339.882	5.289.216
Demand deposits	34.503	29.323
- Turkish Lira	*13.154*	*4.876*
- Foreign currency	*21.349*	*24.447*
Time deposits	7.305.379	5.259.893
- Turkish Lira	*821.945*	*200.516*
- Foreign currency	*6.483.434*	*5.059.377*
Other	65	2.261
	7.339.947	**5.291.477**

As of September 30, 2026, foreign currency time deposits consist of monthly deposits. The weighted average effective interest rates of USD and EUR monthly deposits are 3,64% and 2,16% per annum, respectively. (December 31, 2025: USD – 2,88%, EUR – 1,82%).

As of September 30, 2026, the TRY dominated time deposits consist of monthly deposits and the weighted average effective interest rate is monthly 37,80% per annum (December 31, 2026: consist of monthly and daily deposits and the weighted average effective interest rate is monthly 38,48%).

5. Financial Investments

a) Short-term financial investments:

	September 30, 2026	December 31, 2025
Marketable securities	799.602	786.792
	799.602	**786.792**

Short-term financial investments consist of financial assets whose fair value differences are recognized in profit or loss and fair value disclosures are included in Note 21.

b) Long-term financial investments

	September 30, 2026		December 31, 2025	
	Amount	Shareholding Rate (%)	Amount	Shareholding Rate (%)
SOCAR Power Enerji Yatırımları A.Ş.	155.409	9,90	155.409	9,90
	155.409		**155.409**	

8.910.000 shares having a nominal price of TRY0,001 per share corresponding to 9,9% of capital of SOCAR Power Enerji Yatırımları A.Ş. (SOCAR Power) (TRY8.910) owned by SOCAR Turkey Elektrik Yatırımları Holding A.Ş (Power Holding), which is a subsidiary of controlling shareholder of the Group, SOCAR Turkey Enerji A.Ş., in SOCAR Power are purchased by the Group on 26 January 2015.

6. Inventories

	September 30, 2026	December 31, 2025
Raw materials	1.821.314	1.950.017
Work-in-progress	2.532.465	1.597.666
Finished goods	1.991.880	3.272.778
Trade goods	130.569	228.874
Goods in transit	1.109.436	2.157.436
Other Inventories	2.201.436	2.655.333
Less: Provision for impairment on inventories	(12.338)	(119.328)
	9.774.762	**11.742.776**

Movements of provision for impairment on inventory for the periods ended September 30, 2026 and 2025 were as follows:

	2026	2025
January 1	**(119.328)**	**(136.904)**
Realised due to sale of inventory	119.328	136.904
Charged within the period	(12.338)	(73.493)
September 30	**(12.338)**	**(73.493)**

7. Trade Receivables and Payables

a) Short-term trade receivables from third parties:

	September 30, 2026	December 31, 2025
Trade receivables	11.711.816	15.157.470
Provision for doubtful trade receivables (-)	(17.558)	(21.066)
	11.694.258	**15.136.404**

b) Short-term trade payables to third parties:

Trade payables	3.897.903	5.208.440
	3.897.903	**5.208.440**

8. Borrowings and Borrowing Cost from third parties

	September 30, 2026	December 31, 2025
Short-term borrowings	29.749.445	23.411.550
Short-term portions of long-term borrowings	629.936	8.490.468
Short-term lease liabilities	133.376	114.112
Other financial liabilities (*)	4.260.511	9.240.698
Short-term financial liabilities	**34.773.268**	**41.256.828**
Long-term borrowings (**)	20.016.499	21.985.386
Long-term lease liabilities	385.451	364.348
Other financial liabilities (*)	2.492.894	-
Long-term borrowings	**22.894.844**	**22.349.734**
Total financial liabilities	**57.668.112**	**63.606.562**

(*) Other financial liabilities consist of letters of credits and murabaha loan arising from naphtha purchases and trade goods financing. The average remaining maturity of short-term other financial liabilities are 184 days (December 31, 2025: Average remaining maturity is 161 days). Remaining maturity of long-term other financial liabilities are 667 days.

(**) On January 26, 2023, the Group signed a three-year loan agreement with J.P. Morgan Securities PLC ('JP Morgan') for an amount of 300 million USD. This loan agreement was amended on December 17, 2024, increasing the amount by 100 million USD to a total of 400 million USD, extending the maturity to December 2027, and updating the annual interest rate to SOFR + 3,95%. Additionally, as of December 17, 2024, the Group also revised its swap agreement with JP Morgan, fixing the portion amounting to 100 million USD at an interest rate of 7,81%.

8. Borrowings and Borrowing Cost from third parties (Continued)

Bank borrowings:

	Weighted average Interest rate p.a. (%)		Original currency		TRY equivalent	
	September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Short-term borrowings:						
TRY borrowings	36,75 - 42,50	41,00 - 52,60	7.765.562	5.251.282	7.765.562	5.251.282
USD borrowings	5,50 - 7,60	5,50 - 9,00	448.482	340.332	21.983.883	18.160.268
Short-term portions of long-term borrowings:						
USD borrowings	SOFR + 3,25 - 5,00	SOFR + 3,95 - 5,50 7,25 - 9,88	12.851	71.740	629.936	3.828.082
TRY borrowings	-	39,50 - 53,00	-	4.662.386	-	4.662.386
Total short-term borrowings					**30.379.381**	**31.902.018**
Long-term borrowings:						
USD borrowings	SOFR + 3,25 - 5,00	SOFR + 3,95 - 5,50	408.347	412.016	20.016.499	21.985.386
Total long-term borrowings					**20.016.499**	**21.985.386**
Total borrowings					**50.395.880**	**53.887.404**

8. Borrowings and Borrowing Cost from third parties (Continued)

The redemption schedule of long-term bank borrowings as of September 30, 2026 and December 31, 2025 is as follows:

	September 30, 2026
October 1, 2027- May 11 2028	20.016.499
	20.016.499

	December 31, 2025
2027	21.797.749
2028	187.637
	21.985.386

Fair values of the short-term bank borrowings and other financial liabilities approximate their carrying values due to their short-term nature and long-term borrowings due to having floating interest rate updated with market conditions.

Under the amended loan agreement between the Group and JP Morgan, effective from 30 June 2024 and until the loan is fully repaid, certain financial covenants, defined with reference to the Group's interim and annual consolidated financial statements, were required to be maintained within specified thresholds. As of 30 July 2025, pursuant to an additional protocol executed between JP Morgan and the Group, the financial covenant requirements were waived.

As of September 30, 2026 and 2025, the reconciliation of net financial debt (excluding debts from leasing transactions) is as follows:

	2026	**2025**
January 1	**57.836.625**	**57.825.063**
Proceeds from financial liabilities	35.517.154	48.484.818
Repayments of financial liabilities	(31.742.447)	(38.407.985)
Changes in foreign exchange	5.395.109	7.957.438
Changes in interest accrual	(2.371.215)	609.463
Disposals of subsidiary	-	(7.773.527)
Change in cash and cash equivalents and financial investments	(3.277.365)	(1.047.050)
Monetary gain	(11.548.523)	(13.862.400)
September 30	**49.809.338**	**53.785.820**

9. Property, plant and equipment

	January 1, 2026	Additions	Transfers	Disposals	September 30, 2026
Cost:					
Land	1.402.769	-	-	-	1.402.769
Land improvements	15.372.973	-	2.106	-	15.375.079
Buildings	6.513.194	-	-	-	6.513.194
Machinery and equipment	284.049.979	-	2.616.450	(272.695)	286.393.734
Motor vehicles	373.241	-	-	-	373.241
Furniture and fixtures	3.706.838	-	21.939	(66.982)	3.661.795
Other fixed assets	38.220	-	-	-	38.220
Leasehold improvements	16.723	-	-	-	16.723
Assets subject to operating lease (**)	1.622.347	-	1.176.370	-	2.798.717
Construction in progress (*)	7.378.640	1.842.903	(4.330.305)	-	4.891.238
	320.474.924	**1.842.903**	**(513.440)**	**(339.677)**	**321.464.710**
Accumulated depreciation:					
Land improvements	(5.767.166)	(367.238)	-	-	(6.134.404)
Buildings	(5.110.332)	(108.394)	-	-	(5.218.726)
Machinery and equipment	(247.738.398)	(5.309.673)	-	272.695	(252.775.376)
Motor vehicles	(339.142)	(16.647)	-	-	(355.789)
Furniture and fixtures	(3.016.582)	(156.129)	-	63.703	(3.109.008)
Other fixed assets	(38.220)	-	-	-	(38.220)
Leasehold improvements	(16.723)	-	-	-	(16.723)
Assets subject to operating lease	(938.377)	(66.751)	-	-	(1.005.128)
	(262.964.940)	**(6.024.832)**	**-**	**336.398**	**(268.653.374)**
Net book values	**57.509.984**				**52.811.336**

(*) The investments in progress mainly consist of factory improvement projects.
(**) Assets subject to operating lease consists of port investment.

9. Property, plant and equipment (Continued)

	January 1, 2025	Additions	Transfers	Disposals	Foreign Currency translation differences	Disposal of a subsidiary	September 30, 2025
Cost:							
Land	1.414.996	-	-	-	(427)	(11.787)	1.402.782
Land improvements	15.085.997	-	246.429	-	-	(28.575)	15.303.851
Buildings	6.523.164	-	-	-	(431)	(9.483)	6.513.250
Machinery and equipment	275.103.989	-	1.707.837	(803.612)	-	-	276.008.214
Motor vehicles	370.067	-	4.425	(1.247)	-	-	373.245
Furniture and fixtures	3.563.620	-	122.185	(57.057)	(528)	(14.342)	3.613.878
Other fixed assets	38.220	-	-	-	-	-	38.220
Leasehold improvements	16.722	-	-	-	-	-	16.722
Assets subject to operating lease (**)	18.023.375	-	-	-	(571.562)	(15.834.224)	1.617.589
Construction in progress (*)	13.078.612	7.297.011	(2.113.149)	(2.662)	(146)	(2.858)	18.256.808
	333.218.762	**7.297.011**	**(32.273)**	**(864.578)**	**(573.094)**	**(15.901.269)**	**323.144.559**
Accumulated depreciation:							
Land improvements	(5.198.565)	(452.147)	-	-	11.999	25.978	(5.612.735)
Buildings	(4.974.415)	(109.092)	-	-	371	9.022	(5.074.114)
Machinery and equipment	(242.440.584)	(4.772.823)	-	781.944	-	-	(246.431.463)
Motor vehicles	(311.239)	(23.031)	-	1.247	-	-	(333.023)
Furniture and fixtures	(2.868.812)	(177.475)	-	43.642	(18)	11.314	(2.991.349)
Other fixed assets	(38.220)	-	-	-	-	-	(38.220)
Leasehold improvements	(16.722)	-	-	-	-	-	(16.722)
Assets subject to operating lease	(12.187.106)	(129.305)	-	-	(84.182)	11.479.937	(920.656)
	(268.035.663)	**(5.663.873)**	**-**	**826.833**	**(71.830)**	**11.526.251**	**(261.418.282)**
Net Book Value	**65.183.099**						**61.726.277**

(*) The investments in progress mainly consist of factory improvement projects.
(**) Assets subject to operating lease consists of port investment.

10. Deferred Revenue

a) Short-term deferred revenue

	September 30, 2026	December 31, 2025
Advances received	493.460	436.075
Deferred revenue	-	60
	493.460	**436.135**

Advances received from customers for the sales in the subsequent periods are all short term and mature within one year (December 31, 2025: It is expected to be closed within one year). The fair values of advances received are assumed to approximate their carrying values.

11. Prepaid expenses and other current assets

a) Short-term prepaid expenses

	September 30, 2026	December 31, 2025
Advances given for inventory	283.102	309.666
Prepaid rent, insurance and other expenses	167.065	65.754
Advances given for customs procedures	3.211	2.592
	453.378	**378.012**

b) Long-term prepaid expenses

Advances given for property, plant and equipment	12.829	307.727
Prepaid rent, insurance and other expenses	3.513	22.333
	16.342	**330.060**

c) Other current assets

Value added taxes ("VAT")	1.011.353	1.606.089
Other	762.078	18.185
	1.773.431	**1.624.274**

12. Employee benefits

a) Short-term employee benefits:

	September 30, 2026	December 31, 2025
Provision for bonus premium	486.287	16.008
Provision for seniority incentive bonus	157.914	213.462
Other provision	-	64.083
	644.201	**293.553**

b) Long-term employee benefits

	September 30, 2026	December 31, 2025
Provision for employment termination benefits	1.545.891	1.148.828
Provision for unused vacation rights	888.392	770.667
Provision for seniority incentive bonus	231.455	214.762
	2.665.738	**2.134.257**

c) Liabilities for employee benefits:

	September 30, 2026	December 31, 2025
Social security contribution	222.357	185.979
Due to personnel	627	1.917
	222.984	**187.896**

Provision for employment termination benefits:

Under Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies or retires after completing 25 years of service (20 years for women).

The amount payable consists of one month's salary limited to a maximum of full TRY 73.729,87 for each year of service as of September 30, 2026 (December 31, 2025 : TRY 53.919,68).

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

The provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees.

TAS 19 requires actuarial valuation methods to be developed to estimate the enterprises' obligation under defined benefit plans, Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

12. Employee benefits (Continued)

Provision for employment termination benefits (Continued):

	September 30, 2026	December 31, 2025
Net discount rate (%)	3,35	2,50
Probability of retirement (%)	97,8	97,8

The principal assumption is that the maximum liability for each year of service will increase in line with inflation, Thus the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation, As the maximum liability is revised semi-annually, the maximum amount of TRY nominal 73.729,87 which is effective from July 1, 2026, has been taken into consideration in the calculation of employment termination benefits of the Group (January 1, 2026: TRY nominal 64.948,77).

Provision for seniority incentive bonus:

Seniority incentive bonus is a benefit provided to the personnel to promote their loyalty to the job and workplace.

The bonus amounting to 40 days of gross salary for 5 years seniority, 50 days of gross salary for 10 years seniority, 65 days of gross salary for 15 years seniority, 80 days of gross salary for 20 years seniority, 90 days of gross salary for 25, 100 days of gross salary for 30, 105 days of gross salary for 35 years and 110 days of gross salary for 40 years seniority is paid to the union personnel with the gross salary of the month when they are reached to the seniority level, In case of termination of employment for any reason that does not prevent gaining severance pay, 20% of seniority incentive which the employee will gain, for each year last first seniority incentive level, In this calculation the periods which are shorter than six months are not considered, Periods which are more than six months are considered as one year.

For the non-union personnel working at the Company, the bonus amounting to 40 days of gross salary for 5 years seniority, 50 days of gross salary for 10 years seniority, 65 days of gross salary for 15 years seniority, 80 days of gross salary for 20 years seniority, 90 days of gross salary for 25 years and 100 days for 30, 105 days for and 110 days for 40 years seniority for the seniority levels in which they are entitled as of the aforementioned date and 30 days of gross salary for the following seniority levels that they are going to be entitled is paid with the gross salary of the month when they are reached to the seniority level, In case of termination of employment for any reason that does not prevent gaining severance pay, 20% of seniority incentive which the employee will gain, for each year last first seniority incentive level, In this calculation the periods which are shorter than six months are not considered, Periods which are more than six months are considered as one year.

The seniority incentive bonus provision is calculated by estimating the present value of the future probable obligation arising from the qualification of the employees for the bonus.

13. Equity

The shareholders of the Company and their shareholdings as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026		December 31, 2025	
Group: Shareholder:	**Amount (TRY)**	**Share (%)**	**Amount (TRY)**	**Share (%)**
A SOCAR Turkey Enerji A.Ş. (*)	1.292.544	51	-	-
A SOCAR Turkey Petrokimya A.Ş. (*)	-	-	1.292.544	51
A Publicly Traded and Other	1.241.856	49	1.241.856	49
C Privatization Administration	-	0,01	-	0,01
Total paid share capital	**2.534.400**	**100**	**2.534.400**	**100**
Adjustment to share capital	68.936.465		68.936.465	
Total Share Capital	**71.470.865**		**71.470.865**	

Adjustment to share capital represents the difference between the amounts of cash and cash equivalents contributions, restated for inflation, to share capital and the amounts before the restatement.

(*) The merger of SOCAR Turkey Petrokimya A.Ş., which held a 51% equity interest in the Company, with its parent company, SOCAR Turkey Enerji A.Ş., through acquisition, was approved by the General Assembly resolution dated May 4, 2026, and was completed upon its registration on June 1, 2026. As a result of the merger, all assets and liabilities of SOCAR Turkey Petrokimya A.Ş. were transferred to SOCAR Turkey Enerji A.Ş. as a whole through universal succession, and the legal entity of SOCAR Turkey Petrokimya A.Ş. ceased to exist without liquidation.

14. Tax assets and liabilities

a) Corporate tax

In Turkey, the corporate tax rate is 25% for 2026 (2025: 25%). Institutions tax rate is applied to the tax base that will result in deducting expenses not included in the deduction according to the tax legislation of the corporation's commercial income, deduction in the tax laws (exemption of participation profits, exception of investment discount etc,) and discounts (such as R&D discount). No further tax is payable unless the profit is distributed (except for the withholding tax at the rate of 19,8% calculated and paid on the exemption amount utilized in case of investment reduction exemption utilized under Article 61 of the Income Tax Law).

	September 30, 2026	**December 31, 2025**
Calculated corporate tax	-	-
Less: Prepaid taxes	(55.838)	(90.270)
Corporate tax assets	**(55.838)**	**(90.270)**

Tax expenses included in the income statement for the condensed consolidated period end September 30, 2026 and 2025 are summarized below:

	January 1 - September 30, 2026	**July 1 - September 30, 2026**	**January 1 - September 30, 2025**	**July 1 - September 30, 2025**
Deferred tax (expense)/income	431.901	(411.818)	(1.431.704)	(1.460.446)
Total tax (expense)/income	**431.901**	**(411.818)**	**(1.431.704)**	**(1.460.446)**

14. Tax assets and liabilities (Continued)

b) Deferred taxes

The Group recognizes deferred income tax assets and liabilities based upon temporary differences arising between their financial statements as reported under the CMB Financial Reporting Standards and the statutory tax financial statements.

As of September 30, 2026, the corporate tax rate is 25% in Turkey (December 31, 2025: 25%). Corporation tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances.

Pursuant to Law No. 7582, published on 4 June 2026, the corporate income tax rate applicable to income to be generated from manufacturing activities by corporations holding an Industrial Registration Certificate and engaged in actual manufacturing activities has been reduced from 25% to 12.5%, effective from 1 January 2027. Although this amendment has no impact on the current period tax calculations, it has been reflected in the deferred tax calculations as of 30 September 2026 by considering whether the related income is derived from manufacturing or non-manufacturing activities.

In accordance with the Law No 7440 on the "Restructuring of Certain Receivables and Amendments to Certain Laws" published in the Official Gazette on March 12, 2024, an additional tax of 10% is to be calculated over the exemptions and deductions subject to corporate income deduction in accordance with the regulations in the laws, by being shown in the corporate tax return for the year 2022 and without being associated with the period's income; and an additional tax of 5% is to be calculated over the exempted earnings.

The effects of accumulated temporary differences and deferred tax assets and liabilities subject to deferred tax as of September 30, 2026 and December 31, 2025 are summarized below, using the tax rates valid as of the balance sheet date:

	Taxable Temporary Differences		Deferred Income Tax Assets/(Liabilities)	
	September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Fair value increase in investment properties	(40.141.327)	(39.988.986)	(7.456.687)	(7.497.935)
Difference between the carrying values and tax base of property, plant, equipment and intangible assets	(26.230.884)	(21.136.358)	(4.060.139)	(4.853.438)
Inventories	(350.318)	-	(54.140)	-
Rental fee	(6.139)	(7.976)	(948)	(1.835)
Deferred Tax Liabilities	**(66.728.668)**	**(61.133.320)**	**(11.571.914)**	**(12.353.208)**
Unused investment incentives	21.770.381	16.685.169	3.363.524	3.837.589
Provision for employee benefit	3.309.939	2.427.810	511.385	558.396
Fair value difference of derivative financial instruments	91.066	58.306	14.070	13.410
Lawsuit provision	2.597	3.229	401	742
Inventories	-	34.647	-	7.969
Other	363.504	(1.750.693)	56.216	(402.658)
Deferred Tax Assets	**25.537.487**	**17.458.468**	**3.945.596**	**4.015.448**
Deferred Tax (Liabilities)/Assets- net			**(7.626.318)**	**(8.337.760)**

14. Tax assets and liabilities (Continued)

b) Deferred taxes (Continued)

The movement of deferred income tax is as follows:

	2026	2025
January 1	**(8.337.760)**	**(5.670.477)**
Charged to consolidated statement of profit or loss	431.901	(1.431.704)
Charged to consolidated statement of other comprehensive income or expense	279.541	637.679
Disposal of a subsidiary	-	(639.465)
Foreign currency translation differences	-	(33.764)
September 30	**(7.626.318)**	**(7.137.731)**

As a result of the estimates made by the Group management, the deferred tax assets have been calculated based on the investment discount amount that is likely to be used in the reduction of the expected future financial profits.

Tax Advantages Obtained Under the Investment Incentive System:

Earnings of the Group that are derived from investments linked to an investment incentive certificate are subject to corporate tax at discounted rates for a certain period, which starts when the investment starts to partly or fully operate and ends when the maximum investment contribution amount is reached. Within this scope, the group has accounted for TRY 3.363.524 (December 31, 2025: TRY 3.837.589) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of September 30, 2026, TRY 474.065 of deferred tax expense is recognized in the consolidated profit or loss statement for the period between January 1 - September 30, 2026 from accounting of such deferred tax assets.

Deferred tax assets are recognized for deductible temporary differences, carry forward tax losses and indefinite-life investment incentives which allows payment of corporate tax at discounted rates, as long as it is probable that sufficient taxable income will be generated in the future. In this context, the Group recognizes deferred tax assets from investment incentives based on long-term plans, including taxable profit projections derived from business models, which are re-evaluated at each balance sheet date to assess recoverability of such deferred tax assets. The Group expects to recover such deferred tax assets within 8 -10 years from the balance sheet date.

In the sensitivity analysis performed as of September 30, 2026, when the inputs of the key macroeconomic and sectoral assumptions that form the business plans are increased/decreased by 10%, there is no change in the projected 8-10 years recovery periods of deferred tax assets related to investment incentives.

15. General administrative expenses

	January 1 - September 30, 2026	July 1 - September 30, 2026	January 1 - September 30, 2025	July 1 - September 30, 2025
Personnel expense	1.435.969	474.655	2.255.416	696.888
Outsourced services	1.151.075	398.281	1.369.606	546.096
Depreciation and amortization	789.885	261.595	496.707	161.288
Taxes, funds and fees	22.973	4.406	49.515	7.451
Other	413.730	148.341	415.567	169.829
	3.813.632	**1.287.278**	**4.586.811**	**1.581.552**

16. Financial Income and Expenses

a) Financial income:

	January 1 - September 30, 2026	July 1 - September 30, 2026	January 1 - September 30, 2025	July 1 - September 30, 2025
Foreign exchange gain	1.333.186	491.109	1.396.461	404.341
Interest income	292.262	94.749	516.606	189.826
Other	-	-	58.411	2.052
	1.625.448	**585.858**	**1.971.478**	**596.219**

b) Financial expenses:

Foreign exchange losses	(5.643.914)	(2.334.759)	(5.892.680)	(1.564.738)
Interest expense	(5.274.803)	(1.649.312)	(6.423.070)	(2.157.195)
Interest expense on leases	(113.707)	(38.776)	(95.346)	(25.378)
Commission expense	(77.407)	(23.200)	(242.974)	(18.275)
Other	(390.485)	(142.662)	(346.376)	(127.421)
	(11.500.316)	**(4.188.709)**	**(13.000.446)**	**(3.893.007)**

17. Transactions and balances with related parties

Summary of the intercompany balances as of 30 September 2026 and 31 December 2025 and significant intercompany transactions during the period were as follows:

i) Balances with related parties

a) Trade receivables from related parties:

	September 30, 2026	December 31, 2025
STAR Rafineri A.Ş. ("STAR") (2)	2.523.497	908.675
SOCAR Turkey Enerji A.Ş.("STEAŞ") (1)	325.749	517.737
SOCAR Enerji Ticaret A.Ş. (2)	32.614	15.521
Heydar Aliyev Oil Refinery (2)	10.118	24.826
SOCAR Aliağa Liman İşletmeciliği A.Ş. (2)	8.444	11.997
SOCAR Turkey Akaryakıt Depolama A.Ş. (2)	7.373	14.284
SOCAR Turkey Petrol Ticaret A.Ş. (2)	2.293	4.301
SOCAR Turkey Araştırma Geliştirme ve İnovasyon A.Ş. (2)	1.576	2.438
SOCAR Tech Dijital Teknoloji Hizmetleri A.Ş. (2)	534	-
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. (2)	75	-
Azoil Petrolcülük A.Ş. (2)	-	83
Other(2)	89	1.761
	2.912.362	**1.501.623**

b) Short-term trade payables to related parties:

	September 30, 2026	December 31, 2025
STAR (2)	22.558.199	16.777.329
SOCAR Logistics DMCC (2)	964.580	1.413.643
SOCAR Enerji Ticaret A.Ş. (2)	831.558	976.583
STEAŞ(1)	269.900	556.280
SOCAR Overseas LTD (2)	78.925	68.711
SOCAR Tech Dijital Teknoloji Hizmetleri A.Ş. (2)	77.591	18.170
SOCAR Turkey Araştırma Geliştirme ve İnovasyon A.Ş. (2)	13.945	69.642
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. (2)	4.830	-
SOCAR Turkey Petrol Ticaret A.Ş. (2)	4.159	2.780
Azoil Petrolcülük A.Ş. (2)	2.372	2.848
SOCAR Turkey Akaryakıt Depolama A.Ş. (2)	385	4.901
SOCAR Sigorta ve Reasürans Brokerlığı A Ş. (2)	-	22
SOCAR Trading SA (2)	-	18.616
	24.806.444	**19.909.525**

Short-term payables to the related parties mainly consist of consultancy and product purchases. Average maturity of short-term payables to the related parties is 130 days (31 December 2025: 121 days).

(1) Shareholders of the Company.
(2) Shareholders of the Company or SOCAR's subsidiaries.

17. Transactions and balances with related parties (Continued)

i) Balances with related parties (Continued)

c) Short-term deferred revenue from related parties

	September 30, 2026	December 31, 2025
STAR [2] (*)	406.414	439.126
Petlim Limancılık Ticaret A.Ş. [2]	42.756	9.577
SOCAR Azerikimya Production Union [2]	11.729	-
SOCAR Turkey Akaryakıt Depolama A.Ş.[2]	7.599	844
SOCAR Aliağa Liman İşletmeciliği A.Ş.[2]	1.789	184
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. [2]	520	-
SOCAR Turkey Araştırma Geliştirme ve İnovasyon A.Ş. [2]	45	444
	470.852	**450.175**

d) Long-term deferred revenue from related parties

	September 30, 2026	December 31, 2025
STAR[2] (*)	6.905.316	7.213.063
SOCAR Aliağa Liman İşletmeciliği A.Ş. [2]	67	97
SOCAR Turkey Akaryakıt Depolama A.Ş. [2]	52	73
	6.905.435	**7.213.233**

(*) Based on the valuation report prepared by an independent valuation company licensed by the CMB, and pursuant to the amendment between the Group and STAR, the remaining balance amounts of the 30-year superficies rights, which have been effective partly since 2014 and partly since 2018, were collected in advance as of September 30, 2025. The Group recognizes these prepayments as income through the straight-line method, provided that the portions with maturities of less than 12 months are classified under short-term deferred income and those with maturities exceeding 12 months are classified under long-term deferred income.

	September 30, 2026	December 31, 2025
e) Short-term prepaid expense to related parties		
SOCAR Logistics DMCC [2]	961.056	1.469.002
STAR [2]	166.591	78.509
STEAŞ [1]	37.005	209.478
SOCAR Tech Dijital Teknoloji Hizmetleri A.Ş. [2]	25.824	-
SOCAR Sigorta ve Reasürans Brokerlığı A.Ş.[2]	12.655	11.206
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. [2]	4.667	-
Petlim LimancılıkTicaret A.Ş. [2]	1.152	-
SOCAR Turkey Fiber Optik A.Ş.[2]	549	-
SOCAR Enerji Ticaret A.Ş. [2]	65	-
SOCAR Overseas DMCC [2]	-	9.041
	1.209.564	**1.777.236**

[1] Shareholders of the Company.
[2] Shareholders of the Company or SOCAR's subsidiaries.

17. Transactions and balances with related parties (Continued)

i) Balances with related parties (Continued)

f) Long-term prepaid expense to related parties

	September 30, 2026	December 31, 2025
STAR[2]	11.859	15.891
STEAŞ[1]	3.173	3.296
SOCAR Tech Dijital Teknoloji Hizmetleri A.Ş. [2]	2.338	-
	17.370	**19.187**

g) Short-term leasing payables to related parties

STAR [2]	81.274	81.470
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. [2]	64.639	-
STEAŞ [1]	20.498	35.200
	166.411	**116.670**

h) Long-term leasing payables to related parties

SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. [2]	416.697	-
STAR[2]	87.541	149.210
STEAŞ[1]	14.326	47.767
	518.564	**196.977**

ii) Transactions with related parties

a) Other income/ (expenses), Income from investing activities and finance income/ (expenses) from related party transactions - net:

	January 1- September 30, 2026	July 1 - September 30, 2026	January 1 - September 30, 2025	July 1 - September 30, 2025
STEAŞ[1]	3.217	1.791	(36.294)	(19.680)
Petlim Limancılık Ticaret A.Ş. [2]	1.613	3	(916.740)	(1.183.223)
SOCAR Enerji Ticaret A.Ş. [2]	4	-	(98.053)	(23.866)
SOCAR Logistics DMCC [2]	-	27.479	12.930	(21.495)
SOCAR Turkey Araştırma Geliştirme ve İnovasyon A.Ş. [2]	(38)	(24)	22	(79)
SOCAR Azerikimya Production Union [2]	(1.052)	(945)	-	-
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. [2]	(67.167)	(24.110)	-	-
STAR [2]	(5.557.930)	(1.537.724)	(4.149.155)	(1.766.161)
Other [2]	(4.607)	(1.571)	(31.239)	257.516
	(5.625.960)	**(1.535.101)**	**(5.218.529)**	**(2.756.988)**

TRY 9.255 of the expenses arising from STAR consist of exchange rate difference expenses and TRY 5.548.675 of other expenses, TRY 9.054 of the expenses arising from STEAŞ consist of foreign exchange difference expenses and TRY 12.271 of other expenses. (September 30, 2025: TRY1.579.682 of the expenses arising from STAR consist of exchange rate difference expenses and TRY 2.569.473 of other expenses, TRY 27.467 of the revenues obtained from STEAŞ consist of foreign exchange difference income and TRY 8.827 of other expenses.)

[1] Shareholders of the Company.
[2] Shareholders of the Company or SOCAR's subsidiaries.

17. Transactions and balances with related parties (Continued)

ii) Transactions with related parties (Continued)

b) Service and rent purchases from related parties:

	January 1 - September 30, 2026	July 1 - September 30, 2026	January 1 - September 30, 2025	July 1 - September 30, 2025
STEAŞ [1]	1.543.961	476.574	2.251.976	688.319
STAR [2]	828.926	205.363	957.861	148.598
SOCAR Tech Dijital Teknoloji Hizmetleri A.Ş.[2]	398.028	116.997	2.574	2.574
SCR Gayrimenkul Müşavirlik ve İnşaat A.Ş. [2]	145.661	61.320	-	-
SOCAR Turkey Petrol Ticaret A.Ş. [2]	41.081	13.276	71.874	3.178
SOCAR Sigorta ve Reasürans Brokerlığı A Ş.[2]	30.525	3.588	127.743	6.284
SCR Müşavirlik ve İnşaat A.Ş. [2]	-	-	68.295	13.661
Other [2]	48.778	2.970	38.485	1.892
	3.036.960	**880.088**	**3.518.808**	**864.506**

c) Product purchase from related parties:

STAR [2]	41.442.940	11.360.834	17.877.966	5.723.489
SOCAR Logistics DMCC [2]	9.798.417	3.810.092	19.846.196	5.563.925
SOCAR Enerji Ticaret A.Ş. [2]	6.045.020	2.050.662	4.432.839	1.996.956
SOCAR Overseas LTD [2]	1.436.205	337.977	62.239	62.239
SOCAR Turkey Petrol Ticaret A.Ş. [2]	310.715	1.632	203.852	200.059
Azoil Petrolcülük A.Ş. [2]	13.073	6.096	12.903	6.201
SOCAR Trading SA [2]	-	-	823.517	168.697
Other [2]	3.834	2.618	170.703	2.144
	59.050.204	**17.569.911**	**43.430.215**	**13.723.710**

Goods purchases from related parties consist of raw materials and commercial product purchases. Purchases from STAR consist of 1.006.087 tons and TRY 36.610.056 of naphtha purchases and TRY 4.832.884 of other purchases. (September 30, 2025: Purchases of goods from related parties consist of raw materials and commercial product purchases. Purchases from STAR consist of 540.361 tons and TRY16.491.604 of naphtha purchases and TRY 1.386.362 of other purchases.)

[1] Shareholders of the Company.
[2] Shareholders of the Company or SOCAR's subsidiaries.

17. Transactions and balances with related parties (Continued)

ii) Transactions with related parties (Continued)

d) Product and service sales to related parties:

	January 1 - September 30, 2026	July 1 - September 30, 2026	January 1 - September 30, 2025	July 1 - September 30, 2025
STAR [2]	15.423.146	6.486.714	7.120.394	2.218.984
STEAŞ [1]	2.810.049	799.611	3.155.059	1.111.641
SOCAR Turkey Petrol Ticaret A.Ş. [2]	173.867	32	283.820	-
SOCAR Enerji Ticaret A.Ş.[2]	167.763	79.536	247.761	57.743
Other [2]	187.209	59.970	498.014	49.241
	18.762.034	**7.425.863**	**11.305.048**	**3.437.609**

(*) Of the sales made to STAR, TRY12.295.223 consists of by-product sales, TRY1.782.523 consists of steam sales, and the remaining sales consist of other product sales. (September 30, 2025: TRY4.114.990 of sales to STAR consists of by-product sales, TRY1.976.208 consists of steam sales, and the remaining sales consist of other product sales.)

e) Rent income from related parties:

	January 1 - September 30, 2026	July 1 - September 30, 2026	January 1 - September 30, 2025	July 1 - September 30, 2025
STAR [2]	302.270	100.456	377.664	173.961
Petlim Limancılık Ticaret A.Ş. [2]	105.879	48.440	84.991	84.991
SOCAR Turkey Akaryakıt Depolama A.Ş. [2]	36.978	12.960	59.485	7.980
SOCAR Aliağa Liman İşletmeciliği A.Ş. [2]	6.473	2.157	9.042	-
SOCAR Turkey Araştırma Geliştirme Ve İnovasyon A.Ş. [2]	2.688	813	2.855	925
STEAŞ [2]	2.334	693	4.474	2.148
Other [2]	1.396	445	1.770	2
	458.018	**165.964**	**540.281**	**270.007**

17. Transactions and balances with related parties (Continued)

f) Key management compensation:

i) Key management compansation - short-term:

	January 1 - September 30, 2026	July 1 - September 30, 2026	January 1 - September 30, 2025	July 1 - September 30, 2025
Payments for salary and seniority incentives	674.697	78.830	618.839	81.671
	674.697	**78.830**	**618.839**	**81.671**

ii) Key management compensation - long-term:

	January 1 - September 30, 2026	July 1 - September 30, 2026	January 1 - September 30, 2025	July 1 - September 30, 2025
Provision for seniority incentives	8.572	2.800	5.988	1.417
Provision for employment termination benefits	1.747	1.320	1.064	24
Provision for unused vacation	13.774	3.956	(513)	(1.348)
	24.093	**8.076**	**6.539**	**93**

The Group classifies the general manager, assistant general managers, and board of directors and audit committee members as executive management. Key management emoluments consist of salary and travel payments; employment termination benefits, seniority incentive bonus and vacation pays made to the key management and their provisions for the period in which they incurred.

(1) Shareholders of the Company
(2) Shareholders of the Company or SOCAR's subsidiaries

18. Investment properties

Fair Value	January 1, 2026	Fair value increase	September 30, 2026
Land	39.990.827	150.500	40.141.327
	39.990.827	**150.500**	**40.141.327**

Fair Value	January 1, 2025	Fair value increase	September 30, 2025
Land	39.641.670	54.969	39.696.639
	39.641.670	**54.969**	**39.696.639**

According to the valuation report dated June 30, 2026, prepared by a real estate appraisal company authorized by the CMB in relation to the subject land, the fair value of the relevant plot has been determined.

There are no pledges, collaterals and mortgages on investment properties.

As of June 30, 2026, the fair values of the Group's lands with established usufruct rights, determined by an independent professional valuation company using other valuation techniques that contain direct or indirect observable inputs, have been measured at their purchasing power value as of September 30, 2026.

Among the investment properties owned by the Group, certain land located in the Aliağa were allocated to STAR for a period of 30 years, partly in 2014 and partly in 2018, in return for superficies right income. Pursuant to the amended agreement between the Group and STAR, and based on the valuation report prepared by an independent third-party real estate company licensed by the CMB, the remaining balance amounts of the 30-year superficies rights amounting to nominal TRY 6,1 billion were collected in advance from STAR as of September 30, 2025. These balances, recognized under deferred income in the balance sheet, will be accounted to the income statement on a straight-line basis (Note 17).

19. Earnings per share

	January 1 - September 30, 2026	July 1 - September 30, 2026	January 1 - September 30, 2025	July 1 - September 30, 2025
Net loss for the period of the equity holders of the parent	3.830.891	(816.985)	(6.195.739)	(1.575.203)
Weighted average number of shares with nominal value of Krl each (thousand)	253.440	253.440	253.440	253.440
Earnings (losses) per share (Share with a nominal value of 1TRY)	**1,5116**	**(0,3224)**	**(2,4447)**	**(0,6215)**

20. Provisions, contingent assets and liabilities

a) Short-term provisions:

	September 30, 2026	September 30, 2025
Provision for legal cases	2.597	3.229
	2.597	**3.229**

b) Guarantees received:

Receivable insurance	35.120.921	41.428.441
Bank guarantees within the context of DOCS (*)	12.286.031	11.518.834
Letters of guarantee received from suppliers	1.079.824	2.120.244
Letters of guarantee received from customers	1.396.401	1.844.062
	49.883.177	**56.911.581**

(*) Direct Order and Collection System

c) Guarantees given:

Custom offices	486.388	591.784
Other	403.161	1.927.361
	889.549	**2.519.145**

Collaterals, Pledges and Mortgages ('CPM') provided by the Group:

	September 30, 2026	September 30, 2025
A. Total amount of CPMs given for the Company's own legal personality	889.549	2.519.145
B. Total amount of CPMs given on behalf of fully consolidated companies (*)	-	-
C. Total amount of CPMs given for continuation of its economic activities on behalf of third parties		
D. Total amount of other CPMs	-	-
i. Total amount of CPMs given on behalf of the majority shareholder	-	-
ii. Total amount of CPMs given to on behalf of other group companies which are not in scope of B and C	-	-
iii. Total amount of CPMs given to on behalf of third parties which are not in scope of C	-	-
	-	-
	889.549	**2.519.145**

21. Financial instruments and financial risk management

Foreign exchange risk

The Group is exposed to currency risk on assets or liabilities denominated in foreign currencies. Management has set up a policy to balance and manage their foreign exchange risk. Existing risks are followed in meetings held by the Group's Audit Committee and Board of Directors and foreign currencies, closely in terms of the Group's foreign exchange position.

Although the raw materials, which comprise the significant portion of production and import volume, are foreign exchange-denominated cost items, the determination of sales prices by the Group in foreign exchange terms is a factor that decreases the foreign exchange risk in the cash flows.

21. Financial instruments and financial risk management (Continued)

Foreign currency position

	September 30, 2026				December 31, 2025			
	TRY equivalent	USD Dollar	Euro	Other	TRY equivalent	USD Dollar	Euro	Other
1. Trade receivables	11.354.778	219.242	11.289	-	14.269.550	240.122	23.668	-
2a. Monetary financial assets (Cash, bank accounts included)	6.504.781	117.664	13.441	683	5.082.954	84.044	9.694	313
2b. Non-monetary financial assets	-	-	-	-	-	-	-	-
3. Current assets (1+2)	**17.859.559**	**336.906**	**24.730**	**683**	**19.352.504**	**324.166**	**33.362**	**313**
4. Trade receivables	-	-	-	-	-	-	-	-
5a. Monetary financial assets	-	-	-	-	-	-	-	-
5b. Non-monetary financial assets	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-
7. Non-current assets (4+5+6)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
8. Total assets (3+7)	**17.859.559**	**336.906**	**24.730**	**683**	**19.352.504**	**324.166**	**33.362**	**313**
9. Trade payables	12.837.988	252.527	7.839	23.253	5.562.358	82.524	18.436	3.394
10. Financial liabilities	26.882.251	548.411	-	-	30.404.395	569.793	-	-
11a. Monetary other liabilities	172.247	3.446	60	-	116.675	2.187	-	-
11b. Non-monetary other liabilities	-	-	-	-	-	-	-	-
12. Short term liabilities (9+10+11)	**39.892.486**	**804.384**	**7.899**	**23.253**	**36.083.428**	**654.504**	**18.436**	**3.394**
13. Trade payables	-	-	-	-	-	-	-	-
14. Financial liabilities	20.008.535	408.184	-	-	21.975.786	411.837	-	-
15a. Monetary other liabilities	518.552	10.579	-	-	196.984	3.692	-	-
15b. Non-monetary other liabilities	-	-	-	-	-	-	-	-
16. Long term liabilities (13+14+15a+15b)	**20.527.087**	**418.763**	**-**	**-**	**22.172.770**	**415.529**	**-**	**-**
17. Total liabilities (12+16)	**60.419.573**	**1.223.147**	**7.899**	**23.253**	**58.256.198**	**1.070.033**	**18.436**	**3.394**
18. Net (liability)/asset contract value of derivative instruments (18a-18b)	**4.729.678**	**97.411**	**-**	**-**	**(18.228.353)**	**(341.458)**	**-**	**-**
18a. Amount of asset contract value of derivative instruments	25.121.332	513.411	-	-	4.449.844	83.542	-	-
18b. Amount of liability contract value of derivative instruments	20.391.654	416.000	-	-	22.678.197	425.000	-	-
19. Net foreign (liability)/ asset position (8-17+18)	**(37.830.336)**	**(788.830)**	**16.831**	**(22.570)**	**(57.132.047)**	**(1.087.325)**	**14.926**	**(3.081)**
20. Net foreign currency (liability)/asset Position of monetary items (TFRS 7.B23) (=1+2a+4+5a-9-10-11a-13-14-15a)	**(42.560.014)**	**(886.241)**	**16.831**	**(22.570)**	**(38.903.694)**	**(745.867)**	**14.926**	**(3.081)**
21. Total fair value of financial instruments used for foreign currency hedging	(129.712)	(2.652)	-	-	(6.033)	(113)	-	-
22. Hedged amount for foreign currency assets	25.121.332	513.411	-	-	4.449.844	83.542	-	-
23. Hedged amount for foreign currency liabilities	20.391.654	416.000	-	-	22.678.197	425.000	-	-
24. Export	41.648.558	629.679	177.627	153.419	46.819.230	641.546	181.597	387.910
25. Import	22.977.785	403.227	33.067	1.272.406	35.276.532	577.594	53.296	334.867

21. Financial instruments and financial risk management (Continued)

Table of sensitivity analysis for foreign currency risk

September 30, 2026

	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change of USD by 10% against TRY:				
1- Asset/Liability denominated in USD - net	(3.859.771)	3.859.771	(3.859.771)	3.859.771
2- The part hedged for USD risk (-)	-	-	4.547.633	(4.547.633)
3- USD effect - net (1+2)	**(3.859.771)**	**3.859.771**	**687.862**	**(687.862)**
Change of EUR by 10% against TRY:				
4- Asset/Liability denominated in EUR - net	93.507	(93.507)	93.507	(93.507)
5- The part hedged for EUR risk (-)	-	-	-	-
6- EUR effect - net (4+5)	**93.507**	**(93.507)**	**93.507**	**(93.507)**
Change of other currencies by 10% against TRY:				
7- Assets/Liabilities denominated in other foreign currencies - net	(16.770)	16.770	(2.512.132)	2.512.132
8- The part hedged for other foreign currency risk (-)	-	-	-	-
9- Other foreign currency effect - net (7+8)	**(16.770)**	**16.770**	**(2.512.132)**	**2.512.132**
Total (3+6+9)	**(3.783.034)**	**3.783.034**	**(1.730.763)**	**1.730.763**

December 31, 2025

	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change of USD by 10% against TRY:				
1- Asset/Liability denominated in USD - net	(3.972.822)	3.972.822	(3.972.822)	3.972.822
2- The part hedged for USD risk (-)	-	-	444.984	(444.984)
3- USD effect - net (1+2)	**(3.972.822)**	**3.972.822**	**(3.527.838)**	**3.527.838**
Change of EUR by 10% against TRY:				
4- Asset/Liability denominated in EUR - net	93.309	(93.309)	93.309	(93.309)
5- The part hedged for EUR risk (-)	-	-	-	-
6- EUR effect - net (4+5)	**93.309**	**(93.309)**	**93.309**	**(93.309)**
Change of other currencies by 10% against TRY:				
7-Assets/Liabilities denominated in other foreign currencies - net	(380)	380	(380)	380
8- The part hedged for other foreign currency risk (-)	-	-	-	-
9- Other foreign currency effect - net (7+8)	**(380)**	**380**	**(380)**	**380**
Total (3+6+9)	**(3.879.893)**	**3.879.893**	**(3.434.909)**	**3.434.909**

21. Financial instruments and financial risk management (Continued)

Fair value estimation

The Group's financials classification of fair value of asset and liabilities were as follows:

Level 1: Depend on registered price (unadjusted) in the active market.
Level 2: Depend on data that are explicitly (via price in active market) or implicitly (derivate from price in active market) observable.
Level 3: Not depend on observable market data.

September 30, 2026 and December 31, 2025, fair value and book value of financial statement were as follows:

September 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial instruments	-	38.926	-	38.926
Investment properties- Land	-	40.141.327	-	40.141.327
Total assets	**-**	**40.180.253**	**-**	**40.180.253**
Derivative financial liabilities	-	(129.992)	-	(129.992)
Total liabilities	**-**	**(129.992)**	**-**	**(129.992)**

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial instruments	-		-	
Investment properties- Land	-	39.990.827	-	39.990.827
Total assets	**-**	**39.990.827**	**-**	**39.990.827**
Derivative financial liabilities	-	(58.306)	-	(58.306)
Total liabilities	**-**	**(58.306)**	**-**	**(58.306)**

22. Investment accounted by using equity method

	September 30, 2026		**December 31, 2025**	
	Participation Rate (%)	**Amount**	**Participation Rate (%)**	**Amount**
Rafineri Holding A.Ş.	20	50.412.133	20	47.605.501
		50.412.133		**47.605.501**

22. Investment accounted for using equity method (continued)

As a result of the negotiations between the Group and its shareholder STEAŞ, a share sale and transfer agreement was signed on January 9, 2018 for the purchase of 30% shares of Rafineri Holding A.Ş. ("Rafineri Holding") from STEAŞ for 720 million US Dollars. SOCAR Turkey Yatırım A.Ş. of which Rafineri Holding is a joint venturer with a 60% share, fully owns STAR. The transfer of Rafineri Holding's shares subject to the contract will be completed by the Group on a date defined as the "Closing Date" in the contract, following the receipt of the necessary permissions, provided that the conditions specified in the contract are met, With the decision of Petkim's Board of Directors dated April 10, 2023, it was decided to sign a new protocol with STEAŞ in addition to the terms of the existing contract between Petkim and STEAŞ, In accordance with the protocol. Petkim's indirect shares in STAR will be reduced from 18% to 12%, and therefore the Rafineri Holding shares to be purchased from STEAŞ will be educed from 30% to 20%, and in this context. the Share Transfer Fee will be reduced to 480 million US Dollar, It has been decided that no other payment will be made within the scope of the contract except the payment of 480 million US Dollar that has already been made to STEAŞ within the scope of the Petkim contract and the contract will be amended accordingly. Discussions were held with STEAŞ regarding this decision and parties are agreed. Petkim's acquisition of 20% of the shares of Rafineri Holding was completed on October 2, 2023, which is the transaction date, With the transaction, Petkim indirectly acquired a 12% share in STAR.

Rafineri Holding's summary financial statement information (before effective partnership interest) is as follows:

	September 30, 2026	**December 31, 2025**
Current assets	203.349.134	148.177.811
Non-current assets	414.085.582	457.595.906
Total Assets	**617.434.716**	**605.773.717**
Short-term liabilities	163.127.530	154.766.826
Long-term liabilities	34.509.698	54.680.215
Equity	252.060.664	238.027.503
Non-controlling interest	167.736.824	158.299.173
Total liabilities and equity	**617.434.716**	**605.773.717**

22. Investment accounted for using equity method (Continued)

The movements of Rafineri Holding, one of the investments valued by the equity method, between January 1 and September 30, 2026 are as follows:

	2026	2025
January 1	**47.605.501**	**49.102.633**
Shares of profit	6.300.782	803.153
Foreign currency translation differences	(3.482.763)	(3.042.231)
Defined benefit plans remeasurement gain	(9.724)	4.471
Shares of other comprehensive income/expense	(1.663)	13.059
September 30	**50.412.133**	**46.881.085**

Shares from profits of investments accounted by using the equity method:

	September 30, 2026	September 30, 2025
Sales (net)	549.978.762	388.996.109
Gross profit	71.925.071	29.204.471
Operating profit	61.432.151	20.696.041
Net profit for the period	52.513.256	7.140.304
Net profit of the main shareholder	31.503.910	4.015.765

23. Net Monetary Position Gain/(Loss)

	September 30, 2026	September 30, 2025
Balance Sheet Items	**2.046.481**	**(5.870.796)**
Inventories	353.237	725.720
Other current assets	25.068	38.066
Financial investments	219.839	216.857
Property, plant, and equipment	38.260.299	42.392.896
Right-of-use assets	822.537	660.144
Investment property	2.117.822	2.771.038
Intangible assets	1.428.220	569.572
Other non-current assets	95.624	116.269
Deferred revenues	(1.531.184)	(81.385)
Deferred tax liabilities	(6.466.543)	(10.670.827)
Adjustment to share capital	(68.697.743)	(67.873.353)
Accumulated other comprehensive income or loss not reclassified to profit or loss	840.003	(345.226)
Share of other comprehensive income of investments accounted for using the equity method to be reclassified to profit or loss	20.804.971	16.898.036
Restricted reserves from profit	(5.691.930)	(5.499.874)
Retained earnings	19.466.261	14.211.271
Income statement Items	**10.527.781**	**21.960.042**
Revenue	(8.177.237)	(7.987.712)
Cost of sales	13.347.170	13.659.960
Selling, marketing and distribution expenses	216.248	225.409
General administrative expenses	846.903	742.640
Other operating income	(281.342)	(218.467)
Other operating expenses	654.920	356.505
Income from investing activities	5.656.751	12.669.173
Expenses from investing activities	124	220
Financial income	(123.937)	(189.982)
Financial expenses	898.360	1.236.096
Deferred tax income / (expense)	(2.510.179)	1.466.200
Monetary gain, net	**12.574.262**	**16.089.246**

24. Event after balance sheet date

None.

.....