(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ
1 JANUARY - 30 SEPTEMBER 2026
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ
Condensed Interim Consolidated Statement of Financial Position as of 30 September 2026

(Amounts are expressed in TL in terms of the purchasing power of the Turkish Lira ("TL") as of 30 September 2026, unless otherwise stated.)

		Unaudited	Audited
	Notes	30 September 2026	31 December 2025
ASSETS			
Current assets			
Cash and cash equivalents	5	19,440,838,745	12,509,561,750
Trade receivables			
-Trade receivables from related parties	*17*	*5,033,083,327*	*5,978,490,599*
-Trade receivables from third parties	*7*	*10,758,919*	*53,276,073*
Other receivables			
-Other receivables from third parties	*8*	*405,227,325*	*429,166,676*
Inventories	9	10,969,658,991	9,661,655,592
Prepaid expenses	20	565,177,243	227,406,201
Current tax assets	22	141,416,142	90,277,560
Other current assets		418,495,145	210,134,866
SUBTOTAL		***36,984,655,837***	***29,159,969,317***
Assets classified as held for sale	3	15,534,503,408	20,179,753,139
Total current assets		**52,519,159,245**	**49,339,722,456**
Non-current assets			
Financial investments	18	111,317,649	111,236,813
Other receivables			
-Other receivables from third parties	*8*	*15,172,215*	*6,611,848*
Investments accounted for using the equity method		1,056,356,393	1,026,256,195
Investment property		1,197,360,112	1,197,360,112
Property, plant and equipment	10	25,165,886,161	23,119,984,286
Intangible assets	11		
-Goodwill		--	--
-Other intangible assets		*3,574,894,743*	*3,333,827,468*
Prepaid expenses	20	1,627,776,415	1,727,786,831
Other non-current assets		256,207,747	261,265,621
Total non-current assets		**33,004,971,435**	**30,784,329,174**
Total assets		**85,524,130,680**	**80,124,051,630**

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ
Condensed Interim Consolidated Statement of Financial Position as of 30 September 2026

(Amounts are expressed in TL in terms of the purchasing power of the Turkish Lira ("TL") as of 30 September 2026, unless otherwise stated.)

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
LIABILITIES AND EQUITY			
Current liabilities			
Short-term borrowings	6	13,860,407,056	11,809,101,776
Current portions of long-term borrowings	6	58,397,975	98,520,968
Trade payables			
-Trade payables to related parties	*17*	*63,899,987*	*61,343,609*
-Trade payables to third parties	*7*	*7,577,100,132*	*5,784,610,826*
Payables for employee benefits	19	180,601,659	148,944,008
Other payables			
-Other payables to third parties	*8*	*91,590,533*	*71,802,306*
Deferred income	20	8,536,476	28,015,395
Current tax liabilities	22	745,313,312	580,471,558
Current provisions			
-Current provisions for employee benefits	*19*	*85,212,367*	*148,199,569*
-Other current provisions	*13*	*2,679,660,749*	*2,166,005,889*
SUBTOTAL		***25,350,720,246***	***20,897,015,904***
Liabilities classified as held for sale	3	9,288,369,980	12,547,417,009
Current liabilities		**34,639,090,226**	**33,444,432,913**
Non-current liabilities			
Long-term borrowings	6	46,198,919	97,566,632
Non-current provisions			
-Non-current provisions for employee benefits	*19*	*280,491,664*	*270,769,406*
-Other non-current provisions	*11*	*804,798,979*	*800,509,161*
Deferred tax liability	22	1,248,990,482	803,565,079
Total non-current liabilities		**2,380,480,044**	**1,972,410,278**
Total liabilities		**37,019,570,270**	**35,416,843,191**
Equity			
Paid-in share capital	21	334,000,000	334,000,000
Share capital adjustment differences		7,374,455,599	7,374,455,599
Treasury shares (-)		(813,551,695)	(813,551,695)
Other comprehensive income or expenses not to be reclassified to profit or loss			
-Share of other comprehensive income of equity-accounted investments not to be reclassified to profit or loss		*37,478,039*	*47,622,040*
-Revaluation increases on property, plant and equipment		*5,835,807,246*	*5,835,807,246*
-Remeasurement losses on defined benefit plans		*(88,674,491)*	*(109,077,248)*
Other comprehensive income and expenses to be reclassified to profit or loss			
-Currency translation differences		*8,141,033,748*	*10,274,625,844*
Restricted reserves	21	1,899,021,639	1,899,021,639
Retained earnings		12,194,084,862	5,636,718,253
Net profit / (loss) for the period		7,474,337,617	6,557,366,609
Equity attributable to owners of the parent		**42,387,992,564**	**37,036,988,287**
Non-controlling interests		6,116,567,846	7,670,220,152
Total equity		**48,504,560,410**	**44,707,208,439**
Total liabilities and equity		**85,524,130,680**	**80,124,051,630**

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

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 30 September 2026

(Amounts are expressed in TL in terms of the purchasing power of the Turkish Lira ("TL") as of 30 September 2026, unless otherwise stated.)

		Unaudited			
	Notes	1 January – 30 September 2026	1 January – 30 September 2025	1 July – 30 September 2026	1 July – 30 September 2025
Revenue	14	58,062,424,941	47,772,240,262	18,127,837,825	15,403,195,145
Cost of sales (-)	14	(44,094,611,265)	(35,444,600,380)	(14,817,821,966)	(11,491,314,219)
Gross profit		**13,967,813,676**	**12,327,639,882**	**3,310,015,859**	**3,911,880,926**
General administrative expenses (-)		(1,188,376,591)	(986,101,349)	(499,507,845)	(297,184,853)
Marketing, selling and distribution expenses (-)		(2,593,774,580)	(2,357,512,690)	(775,984,671)	(648,529,326)
Other operating income	15	600,273,144	1,325,205,760	(112,477,833)	423,544,373
Other operating expenses (-)	15	(1,080,795,709)	(827,758,008)	(358,188,464)	(183,332,344)
Operating profit		**9,705,139,940**	**9,481,473,595**	**1,563,857,046**	**3,206,378,776**
Income from investing activities		532,717,887	129,583,847	162,461,663	100,647,397
Expenses from investing activities (-)		(1,059,969)	(720,068)	(192,996)	(241,240)
Share of profits of equity-accounted investments		38,687,600	28,495	(19,574,689)	(9,749,420)
Operating profit before finance expenses		**10,275,485,458**	**9,610,365,869**	**1,706,551,024**	**3,297,035,513**
Finance income		4,571,858,515	3,393,947,150	2,271,548,186	1,215,117,360
Finance expenses (-)		(1,795,929,627)	(2,136,984,298)	(265,572,345)	(729,122,339)
Net monetary position gains / (losses)	24	(2,154,192,574)	(3,085,807,349)	(680,400,189)	(799,049,145)
Continuing operations profit before tax		**10,897,221,772**	**7,781,521,372**	**3,032,126,676**	**2,983,981,389**
- Current tax expense (-)	22	(2,649,232,558)	(410,420,220)	(844,319,639)	(156,511,658)
- Deferred tax income / (expense)	22	(465,522,956)	(1,879,939,387)	315,862,904	(795,699,221)
Total tax (expense)		**(3,114,755,514)**	**(2,290,359,607)**	**(528,456,735)**	**(952,210,879)**
Profit/(loss) from continuing operations		7,782,466,258	5,491,161,765	2,503,669,941	2,031,770,510
Profit/(loss) from discontinued operations		(630,350,950)	(521,317,020)	(122,697,359)	793,582,614
Net profit for the period		**7,152,115,308**	**4,969,844,745**	**2,380,972,582**	**2,825,353,124**
Attributable to:					
Non-controlling interests		(322,222,309)	(266,486,441)	(62,720,341)	405,662,950
Equity holder of the parent		7,474,337,617	5,236,331,186	2,443,692,923	2,419,690,174
Earnings per share from continuing operations	**16**	**23.301**	**16.441**	**7.496**	**6.083**
Earnings/(loss) per share from discontinued operations	**16**	**(1.887)**	**(1.561)**	**(0.367)**	**2.376**
Other comprehensive income / (expense)					
Items not to be reclassified to profit or loss					
Share of other comprehensive income of equity-accounted investments		(10,144,001)	(43,773,837)	16,180,019	(1,893,938)
Defined benefit plan remeasurement gains/(losses)		27,203,676	23,299,208	502,064	2,719,827
Taxes relating to other comprehensive income		(6,800,919)	(5,824,802)	(125,516)	(679,957)
Items to be reclassified to profit or loss					
Currency translation differences		(3,088,653,224)	3,791,386,181	(2,240,100,486)	849,189,115
Other comprehensive income / (expense)		**(3,078,394,468)**	**3,765,086,750**	**(2,223,543,919)**	**849,335,047**
Total comprehensive income		**4,073,720,840**	**8,734,931,495**	**157,428,663**	**3,674,688,171**
Attributable to:					
Non-controlling interests		(1,277,283,437)	10,745,673	(680,708,169)	(165,769,498)
Equity holder of the parent		5,351,004,277	8,724,185,822	838,136,832	3,840,457,669

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

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ
Condensed Interim Consolidated Statement of Changes in Equity for the Period Ended 30 September 2026

(Amounts are expressed in TL in terms of the purchasing power of the Turkish Lira ("TL") as of 30 September 2026, unless otherwise stated.)

				Other comprehensive income or expenses not to be reclassified to profit or loss			Other comprehensive income or expenses to be reclassified to profit or loss		Retained earnings				
	Paid-in share capital	Share capital adjustment differences	Treasury shares	Revaluation increases on property, plant and equipment	Remeasurement gains / (losses) on defined benefit plans	Share of other comprehensive income of equity-accounted investments not to be reclassified to profit/(loss)	Currency translation differences	Restricted reserves	Retained earnings	Net period profit/(loss)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balances as of 1 January 2025	**334,000,000**	**7,374,455,599**	--	**5,110,432,794**	**(93,550,684)**	**42,944,820**	**6,816,570,225**	**1,085,476,234**	**7,025,274,773**	**(272,643,158)**	**27,422,960,603**	**8,638,551,495**	**36,061,512,098**
Transfers	--	--	--	--	--	--	--	--	(272,643,158)	272,643,158	--	--	--
Treasury share transactions increase (decrease)	--	--	(737,064,184)	--	--	--	--	737,064,184	(737,064,184)	--	(737,064,184)	--	(737,064,184)
Dividends	--	--	--	--	--	--	--	--	--	--	--	(267,333,255)	(267,333,255)
Total comprehensive income/(expense)	--	--	--	--	17,474,406	(43,773,837)	3,514,154,067	--	--	5,236,331,186	8,724,185,822	10,745,673	8,734,931,495
Balances as of 30 September 2025	**334,000,000**	**7,374,455,599**	**(737,064,184)**	**5,110,432,794**	**(76,076,278)**	**(829,017)**	**10,330,724,292**	**1,822,540,418**	**6,015,567,431**	**5,236,331,186**	**35,410,082,241**	**8,381,963,913**	**43,792,046,154**
Balances as of 1 January 2026	**334,000,000**	**7,374,455,599**	**(813,551,695)**	**5,835,807,246**	**(109,077,248)**	**47,622,040**	**10,274,625,844**	**1,899,021,639**	**5,636,718,253**	**6,557,366,609**	**37,036,988,287**	**7,670,220,152**	**44,707,208,439**
Transfers	--	--	--	--	--	--	--	--	6,557,366,609	(6,557,366,609)	--	--	--
Dividends	--	--	--	--	--	--	--	--	--	--	--	(276,368,869)	(276,368,869)
Total comprehensive income/(expense)	--	--	--	--	20,402,757	(10,144,001)	(2,133,592,096)	--	--	7,474,337,617	5,351,004,277	(1,277,283,437)	4,073,720,840
Balances as of 30 September 2026	**334,000,000**	**7,374,455,599**	**(813,551,695)**	**5,835,807,246**	**(88,674,491)**	**37,478,039**	**8,141,033,748**	**1,899,021,639**	**12,194,084,862**	**7,474,337,617**	**42,387,992,564**	**6,116,567,846**	**48,504,560,410**

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ
Condensed Interim Consolidated Statement of Cash Flows for the Period Ended 30 September 2026

(Amounts are expressed in TL in terms of the purchasing power of the Turkish Lira ("TL") as of 30 September 2026, unless otherwise stated.)

		Unaudited	
	Notes	1 January – 30 September 2026	1 January – 30 September 2025
Cash flows from operating activities			
Profit for the period		**7,152,115,308**	**4,969,844,745**
Profit for the period from continuing operations		7,782,466,258	5,491,161,765
(Loss) for the period from discontinued operations		(630,350,950)	(521,317,020)
Adjustments to reconcile profit for the period			
Adjustments for depreciation and amortisation expense	10-11	1,210,700,242	1,483,850,561
Adjustments for undistributed profits of equity-accounted investments		(38,687,600)	(28,495)
Adjustments for provisions for employee benefits	19	35,778,009	725,709,620
Adjustments for interest expense/income, net		(2,143,673,209)	(672,724,717)
Adjustments for inventory impairment	9	--	(2,892,314)
Adjustments for impairment of receivables	7	2,782,166	(2,949,895)
Adjustments for litigation and/or penalty provisions	13	10,492,097	26,328,200
Adjustments for tax (income) / expense		3,114,755,514	2,290,359,607
Adjustments for gains on disposal of property, plant and equipment		(2,172,042)	--
Adjustments for net monetary position gains / (losses)		4,759,232,704	1,720,200,331
Net cash generated from operations before changes in operating assets and liabilities		**14,101,323,189**	**10,537,697,643**
Changes in working capital			
Adjustments for changes in trade receivables		2,164,242,875	(2,527,923,714)
Adjustments for changes in other operating receivables		(62,951,604)	814,268,479
Adjustments for changes in inventories		(1,308,003,399)	(2,443,397,494)
Adjustments for changes in trade payables		652,267,980	4,759,028,668
Changes in payables for employee benefits		(26,949,562)	(337,245,821)
Changes in deferred income		(24,955,419)	444,101,255
Changes in prepaid expenses		144,444,030	(597,514,819)
Adjustments for changes in other operating payables		(270,616,687)	(1,128,065,741)
Adjustments for other changes in working capital		(51,127,906)	233,706,193
Cash flows generated from operations		**15,317,673,497**	**9,754,654,649**
Tax payments	22	(2,535,529,386)	(564,549,308)
Payments of provisions for employee benefits	19	(6,286,639)	(557,814,357)
Net cash flows from discontinued operations		630,350,950	--
Cash flows from operating activities		**13,406,208,422**	**8,632,290,984**
Cash outflows from purchases of property, plant and equipment and intangible assets	10-11	(4,358,580,755)	(1,553,037,726)
Cash inflows from sale of property, plant and equipment and intangible assets	10-11	--	342,727
Other cash inflows / (outflows)		21,663,935	(1,412,262,308)
Cash flows from investing activities		**(4,336,916,820)**	**(2,964,957,307)**
Cash inflows from borrowings		18,020,611,895	17,685,739,985
Cash outflows for repayment of borrowings		(18,388,334,311)	(21,611,047,024)
Interest received		3,587,413,827	2,155,395,843
Interest paid		(1,443,740,618)	(1,482,671,126)
Cash outflows from purchase of treasury shares		--	(737,064,184)
Cash flows from financing activities		**1,775,950,793**	**(3,989,646,506)**
Net increase / (decrease) in cash and cash equivalents before the effect of currency translation differences		**10,845,242,395**	**1,677,687,171**
Cash and cash equivalents at beginning of period		**13,377,889,862**	**7,127,015,202**
Effect of currency translation differences on cash and cash equivalents		(2,336,901,845)	393,011,026
Effect of Net monetary position gain / (loss) on cash and cash equivalents		(2,445,391,667)	(407,084,336)
Cash and cash equivalents at end of period	5	**19,440,838,745**	**8,790,629,063**

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

NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF OPERATIONS

Gübre Fabrikaları T.A.Ş. ("Gübretaş" or "the Company") and its subsidiaries (collectively, "the Group") comprise Gübretaş, a total of seven direct and indirect subsidiaries (31 December 2025: seven) and two associates (31 December 2025: two). Gübretaş was established in 1952 and is principally engaged in the production, purchase and sale of chemical fertilizers.

The Company conducts a significant portion of its operations with Türkiye Tarım Kredi Kooperatifleri Merkez Birliği ("TKK"). The Company's registered office is in Istanbul. Information on its other production facilities and offices is set out below:

Unit	Type of activity
Yarımca Facilities Directorate	Solid Fertilizer Prod. / Port / Logistics
Aegean Regional Directorate	Sales-Marketing / Liquid-Powder Fertilizer Production / Logistics
Black Sea Regional Directorate	Sales-Marketing / Logistics
Eastern Mediterranean Regional Directorate	Sales-Marketing / Port / Logistics
Marmara Regional Directorate	Sales-Marketing / Logistics
Central Anatolia Regional Directorate	Sales and Marketing
Southeastern Anatolia Regional Directorate	Sales and Marketing
GAP Regional Directorate	Sales and Marketing
Western Mediterranean Regional Directorate	Sales and Marketing

As of 30 September 2026, the Group has a total of 1,964 employees (31 December 2025: 1,918).

The Company's 20.26% free-float shares are traded on Borsa Istanbul ("BIST"). Shareholders holding 10% or more of the Company's share capital are listed below:

	30 September 2026		31 December 2025	
Name	**Share %**	**Amount**	**Share %**	**Amount**
Türkiye Tarım Kredi Kooperatifleri Merkez Birliği	78.73%	262,954,536	78.73%	262,954,536
Other	21.27%	71,045,464	21.27%	71,045,464
Total	**100.00%**	**334,000,000**	**100.00%**	**334,000,000**

1.1 Subsidiaries

The entities included in the scope of consolidation as of 30 September 2026 and 31 December 2025, Gübretaş's direct and indirect voting rights and effective ownership interests, and the functional currencies applicable in their countries of operation are presented below:

Name	Functional Currency	30 September 2026		31 December 2025	
		Voting Rights	Effective Ownership Interest	Voting Rights	Effective Ownership Interest
Gübretaş Maden Yatırımları A.Ş.	US Dollar	100.00%	100.00%	100.00%	100.00%
Kavak Madencilik A.Ş.	US Dollar	100.00%	100.00%	100.00%	100.00%
Stratejik Sektör Tarım ve Teknoloji Yatırımları A.Ş.	US Dollar	100.00%	100.00%	--	--
Razi Petrochemical Co. (*)	IRR	48.88%	48.88%	48.88%	48.88%
Arya Phosphoric Jonoob Co. (*)	IRR	48.88%	48.88%	48.88%	48.88%
Raintrade Petrokimya ve Dış Ticaret A.Ş. (*)	TL	48.88%	48.88%	48.88%	48.88%

(*) Following the fulfilment of the criteria stipulated by TFRS 5, the assets related to this subsidiary have been classified as "Assets classified as held for sale", its liabilities as "Liabilities classified as held for sale", and the profit or loss related to the disposal groups as "Profit/(loss) for the period from discontinued operations" (Note 3).

NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF OPERATIONS (CONTINUED)

1.1 Subsidiaries (Continued)

Gübretaş Maden Yatırımları A.Ş.

Gübretaş established Gübretaş Maden Yatırımları A.Ş. ("Gübretaş Maden"), in which it holds 100% of the shares, on 31 March 2020 to undertake mining investments in Türkiye and abroad. On 24 February 2021 the Söğüt Gold Mine licence with registration number 82050 and the activities conducted under the licence were transferred to Gübretaş Maden.

Kavak Madencilik A.Ş.

For the purpose of expanding exploration and development activities around the Söğüt Gold Mine and identifying potential new mineral resources, Gübretaş Maden acquired an 80% interest in Kavak Madencilik A.Ş., the holder of licence area no. 200709861 located in Bilecik, from Teck Anadolu Madencilik A.Ş. for USD 1,800,000 and a 2% royalty pursuant to the agreement signed on 3 January 2022. On 21 May 2025, it signed a share transfer agreement with Mamucoal Pty. Ltd. to acquire the remaining 20% interest. The Company applied to the Ministry of Energy and Natural Resources for the approval required for the share transfer.

By its letter dated 17 July 2025, the Ministry notified the Company that it had approved the share transfer application. The remaining 20% interest was acquired on 5 August 2025, resulting in full ownership of Kavak Madencilik A.Ş. The share transfer was completed through a payment of USD 543,000 pursuant to the agreement signed on 5 August 2025. The transaction was registered in the Trade Registry Gazette on 14 August 2025 in accordance with the Turkish Commercial Code.

Stratejik Sektör Tarım ve Teknoloji Yatırımları A.Ş.

Gübretaş Maden established the company on 4 September 2026 with TL 8,500,000,000 in share capital. Formed to invest in agriculture, food, energy, technology and other sectors, it has been included in the Group's consolidated financial statements using the full consolidation method from incorporation, as the Parent Company indirectly holds a 100% interest.

Razi Petrochemical Co.

On 24 May 2008, Gübretaş acquired an interest in Razi Petrochemical Co. ("Razi"), an Iranian producer and seller of chemical fertilizers and fertilizer raw materials. As of the reporting date, its interest was 48.88% (31 December 2025: 48.88%). At its most recent General Assembly meeting, Razi was considered a subsidiary because Gübretaş designated 3 of the 5 members of Razi’s Board of Directors. Group management included an item authorising the Board of Directors to execute the sale of Razi on the agenda of the Extraordinary General Assembly dated 25 November 2024. The meeting call was announced on the Public Disclosure Platform ("PDP") on 16 October 2024. On 28 February 2025, Gübretaş announced a tender for the sale of its 48.88% interest in Razi, which was held on 26 September 2025. On 28 November 2025, it was announced on the PDP that the tender process had been terminated by Board resolution. As of the reporting date of 30 September 2026, Group management continued to intend to sell the subsidiary, and the sale intention remained in place as of that reporting date (Note 3).

NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF OPERATIONS (CONTINUED)

1.1 Subsidiaries (Continued)

Raintrade Petrokimya ve Dış Ticaret A.Ş. ("Raintrade")

Raintrade was established in late 2010 to export the fertilizers and fertilizer raw materials it produces. Raintrade commenced operations in April 2011; Razi's ownership interest in Raintrade is 100%, while the Group's indirect ownership interest is 48.88%. Raintrade is included in the scope of the process for the sale of Razi Petrochemical Co. (Note 3).

Arya Phosphoric Jonoob Co.

In 2012 Razi acquired an interest in Arya Phosphoric Jonoob Co. ("Arya"), an Iran-based company that commenced operations in 2010 and owns a phosphoric acid production facility with an annual capacity of 126,000 tonnes. The interest acquired was 87.5%. In 2013 Razi acquired the remaining 12.5% interest and became the sole owner of Arya. The Group's indirect ownership interest is 48.88%. Arya is included in the scope of the process for the sale of Razi Petrochemical Co. (Note 3).

Petro Saman Avaran

The company was established in 2019 by its shareholders, including Arya, and commenced operations in the same year. It provides Razi and Arya with support services including maintenance and repair, loading and human resources. As of the reporting date, the principal shareholder Arya holds an interest of 69%, (31 December 2025: 69%), while the Group's indirect ownership interest is 33.73% (31 December 2025: 33.73%). As of 30 September 2026 this subsidiary has not been consolidated and is presented under non-current financial investments; it is also included in the scope of the process for the sale of Razi Petrochemical Co. (Note 3).

1.2 Associates

On 13 April 2009 the Company acquired an interest in Tarkim Bitki Koruma Sanayi ve Ticaret A.Ş. ("Tarkim"), which produces and sells agricultural pesticides in Türkiye. As of the reporting date, the Company's ownership interest is 30.48% (31 December 2025: 30.48%).

Name		30 September 2026		31 December 2025	
	Functional Currency	Voting Rights	Effective Ownership Interest	Voting Rights	Effective Ownership Interest
Tarkim Bitki Koruma Sanayi ve Ticaret A.Ş.	TL	30.48%	30.48%	30.48%	30.48%

1.3 Other Investments

The Company holds a 15.78% interest in Tarım Kredi Teknoloji A.Ş. ("TK Teknoloji"), a subsidiary of TKK.

1.4 Approval of the Condensed Consolidated Financial Statements

The condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 9 November 2026; the General Assembly has the authority to amend the condensed consolidated financial statements.

NOTE 2 - BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Financial Reporting Standards Applied

The Group companies operating in Türkiye maintain their statutory books and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC") and the accounting principles prescribed by tax legislation. The Group companies operating in Iran maintain their accounting records and prepare their statutory financial statements in Iranian Rial ("IRR") in accordance with Iranian legislation.

The Group's condensed consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board ("CMB") Communiqué published on 13 June 2013 in the Official Gazette No. 28676 Series II, No. 14.1 on the Principles of Financial Reporting in Capital Markets (the "Communiqué"), and on the basis of Turkish Accounting Standards/Turkish Financial Reporting Standards ("TFRS") and the related appendices and interpretations issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), which are compliant with International Financial Reporting Standards ("IFRS"). TFRS are continuously updated through communiqués in parallel with amendments to IFRS.

The Group has prepared its condensed consolidated financial statements for the interim period ended 30 September 2026 in accordance with TAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements do not include all the information required in annual financial statements and should be read in conjunction with the Group's 31 December 2025 annual financial statements.

The condensed interim consolidated financial statements have been presented in accordance with the formats prescribed in the Announcement on the TFRS Taxonomy published by the POA on 3 July 2024 and the Financial Statement Examples and User Guide published by the CMB.

Financial reporting in hyperinflationary economies

Following the announcement made by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 23 November 2023, entities applying TFRS began applying TAS 29 Financial Reporting in Hyperinflationary Economies to their financial statements for annual reporting periods ending on or after 31 December 2023. TAS 29 applies to the financial statements, including consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

Pursuant to the CMB decision No. 81/1820 dated 28 December 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies beginning with their annual financial reports for the reporting periods ended 31 December 2023.
Under TAS 29, financial statements prepared in the currency of a hyperinflationary economy are required to be stated in terms of the purchasing power of that currency at the reporting date, and prior-period financial statements are required to be restated in terms of the current measuring unit at the end of the reporting period. Accordingly, the Group has also presented its consolidated financial statements as of 30 September 2025 and 31 December 2025 in terms of the purchasing power as of 30 September 2026.

NOTE 2 - BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of Presentation (Continued)

Financial reporting in hyperinflationary economies (Continued)

The restatements under TAS 29 were made using adjustment coefficients derived from the Consumer Price Index ("CPI") for Türkiye published by the Turkish Statistical Institute ("TURKSTAT"). The indices and adjustment coefficients used to restate the consolidated financial statements as of 30 September 2026 are as follows:

	30 September 2026	31 December 2025	30 September 2025
Annual Index	4,367.67	3,513.87	3,367.22
Adjustment coefficient	1.00000	1.24298	1.29711

The main components of the adjustments made by the Group for financial reporting in hyperinflationary economies are as follows:

- The current-period consolidated financial statements prepared in Turkish Lira are stated in terms of the purchasing power at the reporting date, and amounts relating to prior reporting periods are also restated in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated because they are already expressed in terms of the current purchasing power at the reporting date. Where the inflation-adjusted amounts of non-monetary items exceed their recoverable amount or net realisable value, the requirements of TAS 36 Impairment of Assets and TAS 2 Inventories, respectively, have been applied.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the reporting date have been restated using the relevant adjustment coefficients.
- With the exception of items in the statement of comprehensive income arising from non-monetary items in the statement of financial position, all items in the statement of comprehensive income have been indexed using coefficients calculated from the periods in which the relevant income and expense accounts were initially recognised in the financial statements.
- The effect of inflation on the Group's net monetary asset position for the current period has been recognised as net monetary gains/(losses) in the consolidated statement of profit or loss (Note 24).

Going Concern

The Group has prepared its condensed consolidated financial statements on a going concern basis.

Offsetting

Financial assets and liabilities are presented on a net basis when a legally enforceable right to offset exists, there is an intention to settle the assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of Presentation (Continued)

Functional and Presentation Currency

The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which that entity operates. The financial position and operating results of each entity are presented in Turkish Lira ("TL"), which is the Company's functional currency and the presentation currency of the consolidated financial statements.

The functional currency of the Company's subsidiaries operating in Iran is the Iranian Rial ("IRR"). The IRR exchange rate is determined in a supply-and-demand-based restricted market in which exporters are required to sell the foreign currency generated from exports and importers may purchase foreign currency for approved imports. This exchange rate is used in the valuation of IRR-denominated balances.

The functional currency of Gübretaş Maden and its subsidiary is the US Dollar. The US Dollar has a significant influence on the operations of Gübretaş Maden and Kavak Madencilik and is used as their measurement and functional currency for financial reporting purposes. Their statutory financial statements are nevertheless presented in TL in accordance with the TCC.

In accordance with TAS 21 The Effects of Changes in Foreign Exchange Rates, the assets and liabilities of the Group's foreign subsidiaries are translated into Turkish Lira at the exchange rates prevailing at the reporting date. Income and expense items are translated into Turkish Lira using the average exchange rates for the relevant period.

The financial statements of the foreign subsidiary have been adjusted and reclassified as necessary to ensure fair presentation in accordance with TAS/TFRS issued by the POA. The inflation-adjusted assets and liabilities of the foreign operation are translated into Turkish Lira at the exchange rate at the reporting date, while income and expenses are first translated monthly using average exchange rates. Exchange differences arising from the use of closing and average rates are recognised in currency translation differences within equity.

The exchange rates used are as follows:

	30 September 2026		31 December 2025	
Currency	**Period end**	**Period average**	**Period end**	**Period average**
US Dollar/TL	48.9131	45.5754	42.8623	39.4384
IRR/TL	0.000028078	0.000027117	0.000050488	0.000054463

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of Presentation (Continued)

Comparative Information and Restatement of Prior-Period Financial Statements

The Group's condensed consolidated financial statements are prepared on a comparative basis to facilitate the identification of trends in its financial position and performance. Comparative information is reclassified where necessary to conform to the presentation of the current-period consolidated financial statements, and material differences are disclosed.

The Group has applied consistent accounting policies in its consolidated financial statements for the periods presented and there have been no material changes in its accounting policies or estimates during the current period.

Changes in accounting policies arising from the initial application of a new standard, if any, are applied retrospectively or prospectively in accordance with the relevant transition provisions. Changes for which no transition provisions exist, material voluntary changes in accounting policies, and identified accounting errors are applied retrospectively and prior-period financial statements are restated. Changes in accounting estimates are recognised in the current period when they relate only to that period, and both in the period of change and prospectively when they also affect future periods.

2.2 New and amended financial reporting standards

The accounting policies applied in preparing the condensed consolidated financial statements for the interim period ended 30 September 2026 are consistent with those applied in the prior year, except for the new and amended TFRS and TFRS interpretations effective as of 1 January 2026 summarised below.

a) New standards, amendments and interpretations effective as of 1 January 2026:

- Amendments to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments
- Annual Improvements to TFRS Accounting Standards - Volume 11
- Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

These amendments had no effect on the Group's financial position or performance.

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

New standards, interpretations and amendments issued as of the date the consolidated financial statements were authorised for issue but not yet effective for the current reporting period and not early adopted by the Group are set out below. Unless otherwise stated, the Group will make the necessary changes affecting its consolidated financial statements and notes after the new standards and interpretations become effective.

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2 New and amended financial reporting standards (Continued)

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

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

The Group will assess the effects of this amendment after the relevant standards are finalised.

- TFRS 17 - New Insurance Contracts Standard

This standard is not applicable to the Group.

- TFRS 18 - New Presentation and Disclosure in Financial Statements Standard

The Group is currently assessing the potential effects that the application of this standard could have on its financial position, together with the possible effects that such application could have on its financial performance.

- TFRS 19 - Subsidiaries without Public Accountability: Disclosures Standard

This standard is not applicable to the Group.

- Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency

An assessment is currently being carried out to determine the effects that the application of this standard may have on the Group's financial position and on its financial performance.

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

An assessment is currently being carried out to determine the effects that the application of this standard may have on the Group's financial position and on its financial performance.

c) Amendments issued by the International Accounting Standards Board (IASB) but not yet issued by the POA:

IFRS 20 set out below, has been issued by the IASB but has not yet been adopted into TFRS or issued by the POA. Accordingly, it does not form part of TFRS. The Group will make the necessary changes in its consolidated financial statements and notes after this standard becomes effective under TFRS.

- IFRS 20 - Regulatory Assets and Regulatory Liabilities Standard

The possible effects of these standards, amendments and improvements on the Group's financial position and performance are being assessed.

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.3 Basis of Consolidation

a) The condensed consolidated financial statements for the interim period ended 30 September 2026 comprise the financial statements of the parent, Gübretaş, and its subsidiaries, prepared consistently with the principles set out in the 31 December 2025 annual consolidated financial statements.

b) As of 30 September 2026 there were no changes in the voting rights or effective ownership interests of the subsidiaries included in consolidation compared with those disclosed in the 31 December 2025 annual consolidated financial statements.

c) The statements of financial position and statements of profit or loss of the subsidiaries are consolidated on a line-by-line basis using the full consolidation method, and the carrying amount of the Company's investments is eliminated against the related equity. Transactions and balances between the Company and its subsidiaries are eliminated on consolidation. The carrying amounts of shares held by the Company in its subsidiaries and dividends arising from those shares are eliminated against the related equity and statement of comprehensive income accounts.

d) The shares of non-controlling shareholders in the net assets and results of operations of subsidiaries are presented as non-controlling interests in the consolidated statement of financial position and consolidated statement of comprehensive income.

e) Investments over which the Group has significant influence are included in the consolidation using the equity method. Under the equity method, investments are carried in the consolidated statement of financial position at cost, adjusted for the Group's post-acquisition share of changes in the net assets of the investee and less any impairment losses. The consolidated statement of comprehensive income reflects the Group's share of the results of the associate. Changes recognised in the associate's equity that have not yet been recognised in its profit or loss may require an adjustment to the carrying amount of the investment in proportion to the Group's interest. The Group's share of such changes is recognised directly in the Group's equity.

f) Financial assets in which the Group does not have significant influence through its voting rights, or which are immaterial to the consolidated financial statements, are measured at fair value when they are not traded in an organised market; where fair value cannot be measured reliably, they are recognised at cost less any impairment loss.

2.4 Significant Accounting Policies

These condensed consolidated financial statements for the interim period ended 30 September 2026 have been prepared in accordance with TAS 34 'Interim Financial Reporting', which sets out the requirements for preparing interim financial statements. The significant accounting policies applied in preparing these condensed consolidated financial statements for the interim period are consistent with the accounting policies described in detail in the Group's consolidated financial statements as of 31 December 2025. In addition, 'Non-current Assets Held for Sale and Discontinued Operations' has been included as a significant accounting policy. Accordingly, these interim consolidated financial statements should be read and considered together with the annual consolidated financial statements for the year ended 31 December 2025.

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.4 Significant Accounting Policies (Continued)

Non-current Assets Held for Sale and Discontinued Operations

Non-current assets (or disposal groups) are classified as held for sale when their carrying amounts will be recovered principally through a sale transaction rather than through continuing use, and the sale of the asset (or disposal group) is considered highly probable. An impairment loss is recognised initially or subsequently when the carrying amount of an asset (or disposal group) is reduced to the amount determined by deducting costs to sell from its fair value. Any subsequent increase in the fair value of an asset (or disposal group) is recognised as a gain, provided that the gain does not exceed the cumulative impairment losses previously recognised for that asset (or disposal group). Any gain or loss relating to an asset (or disposal group) that has not previously been recognised by the date of sale is recognised on the date the relevant asset (or disposal group) is derecognised from the statement of financial position. A non-current asset that is classified as held for sale is presented separately from the other assets in the statement of financial position. The assets included in a disposal group that is classified as held for sale are also presented as a separate group from all other assets in the statement of financial position, rather than being included in the respective other asset categories.

2.5 Changes and Errors in Accounting Policies and Estimates

Changes in accounting policies arising from the initial application of a new standard, if any, are applied retrospectively or prospectively in accordance with the relevant transition provisions. Changes for which no transition provisions exist, material voluntary changes in accounting policies, and identified accounting errors are applied retrospectively and prior-period financial statements are restated. Changes in accounting estimates are recognised in the current period when they relate only to that period, and both in the period of change and prospectively when they also affect future periods.

As a significant portion of the operating income and expenses and financial assets and liabilities of the Group's consolidated subsidiary Gübretaş Maden Yatırımları A.Ş. is denominated in US Dollars, the conditions required for transition to US Dollar-based reporting as its functional currency were considered to have been met. Accordingly, US Dollar-based reporting was applied retrospectively with effect from 1 January 2023 and the change in functional currency was reflected in the current and comparative financial statements.

2.6 Business Combinations

For the purpose of expanding exploration and development activities around the Söğüt Gold Mine and identifying potential new mineral resources, Gübretaş Maden acquired an 80% interest in Kavak Madencilik A.Ş., the holder of licence area no. 200709861 located in Bilecik, from Teck Anadolu Madencilik A.Ş. for USD 1,800,000 and a 2% royalty pursuant to the agreement signed on 3 January 2022. On 21 May 2025, it signed a share transfer agreement with Mamucoal Pty. Ltd. to acquire the remaining 20% interest and applied to the Ministry of Energy and Natural Resources for the required approval. By its letter dated 17 July 2025, the Ministry approved the application. The remaining 20% interest was acquired on 5 August 2025, resulting in full ownership of Kavak Madencilik A.Ş. The transfer was completed through a payment of USD 543,000 pursuant to the agreement signed on 5 August 2025 and was registered in the Trade Registry Gazette on 14 August 2025 in accordance with the Turkish Commercial Code.

NOTE 3 - DISCONTINUED OPERATIONS

Group management included an item authorising the Board of Directors to conduct the process for the sale of its subsidiary Razi Petrochemical Co. on the agenda of the Extraordinary General Assembly meeting dated 25 November 2024; the General Assembly call was announced on the Public Disclosure Platform ("PDP") on 16 October 2024; on 28 February 2025 Gübretaş announced that a tender had been launched for the sale of its 48.88% interest in Razi Petrochemical Co., and the tender was held on 26 September 2025; on 28 November 2025 it was announced on the PDP that the tender process had been terminated by a resolution of the Board of Directors. As of 30 September 2026 the sale process remained ongoing.

Military hostilities began in Iran and neighbouring Gulf countries in March 2026. Attacks on 4 April 2026 on the industrial zone in Iran's Khuzestan region, where petrochemical facilities are located, damaged the electrical units at the facilities of the Group's subsidiary Razi, temporarily halting production. Other than this damage, the facilities sustained no significant physical damage and production is ongoing as of the reporting date.

Following the fulfilment of the criteria stipulated by TFRS 5 the assets related to this subsidiary have been classified as "Assets of disposal groups classified as held for sale", its liabilities as "Liabilities of disposal groups classified as held for sale", and the related profit or loss as "Profit/(loss) for the period from discontinued operations".

	30 September 2026	31 December 2025
ASSETS		
Current Assets	**7,265,730,432**	**11,367,735,051**
Cash and Cash Equivalents	773,770,853	868,328,112
Trade Receivables		
- Trade Receivables from Third Parties	*1,746,678,245*	*4,088,503,170*
Other Receivables		
- Other Receivables from Third Parties	*919,325,266*	*1,269,225,492*
Inventories	3,596,980,921	4,081,806,030
Prepaid Expenses	226,712,570	1,057,522,621
Current tax assets	2,262,577	2,349,626
Non-current Assets	**8,268,772,976**	**8,812,018,088**
Financial Investments	222,397,644	337,568,826
Other Receivables		
- Other Receivables from Third Parties	*33,353,561*	*57,226,280*
Investment Property	226,285,874	231,060,456
Property, Plant and Equipment	5,312,603,297	7,251,431,194
Intangible Assets		
- Goodwill	*167,701,890*	*265,677,185*
- Other Intangible Assets	*27,497,461*	*16,693,210*
Prepaid Expenses	1,950,923,724	350,456,441
Deferred Tax Assets	328,009,525	301,904,496
TOTAL ASSETS	**15,534,503,408**	**20,179,753,139**

NOTE 3 - DISCONTINUED OPERATIONS (CONTINUED)

	30 September 2026	31 December 2025
LIABILITIES AND EQUITY		
Current Liabilities	**8,833,796,520**	**11,822,767,847**
Short-term Borrowings	170,049,516	176,774,213
Trade Payables		
- Trade Payables to Third Parties	*5,252,823,126*	*8,419,969,011*
Payables for Employee Benefits	104,040,491	109,571,273
Other Payables		
- Other Payables to Third Parties	*688,258,049*	*1,021,862,647*
Deferred Income	665,000,995	533,607,676
Current Tax Liability	155,870,887	204,931,822
Current Provisions		
- Current Provisions for Employee Benefits	*59,487,388*	*137,423,472*
-Other Current Provisions	*1,738,266,068*	*1,218,627,733*
Non-current Liabilities	**454,573,460**	**724,649,162**
Long-term borrowings	1,593,668	--
Non-current Provisions		
- Relating to Employee Benefits	*452,979,792*	*724,649,162*
TOTAL LIABILITIES	**9,288,369,980**	**12,547,417,009**

	Current period 1 January - 30 September 2026	Prior period 1 January - 30 September 2025
Revenue	7,181,460,207	14,815,073,133
Cost of Sales (-)	(6,585,673,414)	(13,192,498,846)
GROSS PROFIT	**595,786,793**	**1,622,574,287**
General Administrative Expenses (-)	(787,915,672)	(1,320,960,096)
Marketing Expenses (-)	(770,204,134)	(1,076,794,399)
Other Operating Income / Expenses (-)	(117,969,565)	(39,270,878)
OPERATING PROFIT / (LOSS)	**(1,080,302,578)**	**(814,451,086)**
Income / (expenses) from investing activities	15,875,966	848,915
Finance Income / (Expenses)	(15,385,443)	(50,598,159)
Net Monetary Position Gains / (Losses)	524,930,062	665,302,350
PROFIT BEFORE TAX	**(554,881,993)**	**(198,897,980)**
Tax (Expense) / Income from Discontinued Operations	**(75,468,957)**	**(322,419,040)**
Current Tax (Expense) / Income	(114,707,709)	(140,261,780)
Deferred Tax (Expense) / Income	39,238,752	(182,157,260)
PROFIT / (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	**(630,350,950)**	**(521,317,020)**

NOTE 3 - DISCONTINUED OPERATIONS (CONTINUED)

A lawsuit was initially filed against Razi in a local court for TL 16,141,323,000 (USD 330 million) (31 December 2025: TL 17,581,403,412 (USD 330 million)) based on allegations of excess gas consumption in prior periods. Under the court decision dated 3 November 2024, the claim was reduced from TL 16,141,323,000 (USD 330 million) to TL 2,934,786,000 (USD 60 million), and Group management appealed the decision. According to the decision served on 19 March 2025, the Group's appeal was dismissed and the local court judgment ordering payment of USD 59,379,352 was upheld by the appellate court. The Group appealed the appellate court decision and recognised a provision of TL 978,262,000 (USD 20 million) as of the reporting date. The timing and outcome of the litigation cannot be predicted.

NOTE 4 - SEGMENT REPORTING

The Group identifies its operating segments on the basis of internal reports regularly reviewed by the authority responsible for operational decisions. The Board of Directors, as the Group's chief operating decision maker, reviews results and operations by geographical segment to allocate resources and assess segment performance. The Group operates in Türkiye, while its subsidiary Razi operates in Iran.

The Company produces, purchases and sells chemical fertilizers throughout Türkiye. Gübretaş Maden continues its mining investments around the Söğüt Gold Mine. Razi produces and trades chemical fertilizers and fertilizer raw materials.

As Group management evaluates results and performance using consolidated financial statements prepared in accordance with TFRS, TFRS consolidated financial statements are used for segment reporting.

The segmental breakdown of the consolidated statements of financial position as of 30 September 2026 and 31 December 2025 is as follows:

	Domestic Mining	Domestic Fertilizer	International Fertilizer	Consolidation adjustments	Assets classified as held for sale	Total
	30 September 2026	30 September 2026	30 September 2026	30 September 2026	30 September 2026	30 September 2026
Assets						
Current assets	16,764,141,327	20,929,896,985	7,265,730,432	(709,382,475)	(7,265,730,432)	36,984,655,837
Non-current assets	14,997,898,826	31,867,897,853	8,268,772,976	(13,860,825,244)	(8,268,772,976)	33,004,971,435
Reclassification relating to assets classified as held for sale	--	--	--	--	15,534,503,408	15,534,503,408
Total assets	**31,762,040,153**	**52,797,794,838**	**15,534,503,408**	**(14,570,207,719)**	**--**	**85,524,130,680**
Liabilities and equity						
Current liabilities	11,912,615,874	13,878,835,819	10,101,563,590	(1,708,498,517)	(8,833,796,520)	25,350,720,246
Non-current liabilities	868,363,607	1,807,360,955	454,573,460	(295,244,518)	(454,573,460)	2,380,480,044
Equity	18,981,060,672	37,111,598,064	4,978,366,358	(12,566,464,684)	--	48,504,560,410
Reclassification relating to liabilities classified as held for sale	--	--	--	--	9,288,369,980	9,288,369,980
Total liabilities and equity	**31,762,040,153**	**52,797,794,838**	**15,534,503,408**	**(14,570,207,719)**	**--**	**85,524,130,680**

NOTE 4 - SEGMENT REPORTING (CONTINUED)

	Domestic Mining	Domestic Fertilizer	International Fertilizer	Consolidation adjustments	Assets classified as held for sale	Total
	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
Assets						
Current assets	13,327,561,280	16,535,814,254	11,367,735,051	(703,406,217)	(11,367,735,051)	29,159,969,317
Non-current assets	12,634,242,419	30,899,916,493	8,812,018,088	(12,749,829,738)	(8,812,018,088)	30,784,329,174
Reclassification relating to assets classified as held for sale	--	--	--	--	20,179,753,139	20,179,753,139
Total assets	**25,961,803,699**	**47,435,730,747**	**20,179,753,139**	**(13,453,235,955)**	**--**	**80,124,051,630**
Liabilities and equity						
Current liabilities	11,021,489,470	10,422,928,444	11,822,767,847	(547,402,010)	(11,822,767,847)	20,897,015,904
Non-current liabilities	852,785,760	1,273,745,446	724,649,162	(154,120,928)	(724,649,162)	1,972,410,278
Equity	14,087,528,469	35.739.056.857	7,632,336,130	(12,751,713,017)	--	44,707,208,439
Reclassification relating to liabilities classified as held for sale	--	--	--	--	12,547,417,009	12,547,417,009
Total liabilities and equity	**25,961,803,699**	**47,435,730,747**	**20,179,753,139**	**(13,453,235,955)**	**--**	**80,124,051,630**

The segmental breakdown of the statements of profit or loss for the nine-month interim periods ended 30 September 2026 and 2025 is as follows:

	Domestic Mining	Domestic Fertilizer	International Fertilizer	Consolidation Adjustments	Reclassified to profit (loss) for the period from discontinued operations	Total
	1 January - 30 September 2026	1 January - 30 September 2026	1 January - 30 September 2026	1 January - 30 September 2026	1 January - 30 September 2026	1 January - 30 September 2026
Sales	14,691,048,235	43,371,376,706	7,181,460,207	--	(7,181,460,207)	58,062,424,941
Cost of sales	(4,278,968,649)	(40,268,503,330)	(6,585,673,414)	452,860,714	6,585,673,414	(44,094,611,265)
Gross profit	**10,412,079,586**	**3,102,873,376**	**595,786,793**	**452,860,714**	**(595,786,793)**	**13,967,813,676**
General administrative expenses	(624,857,856)	(563,518,735)	(787,915,672)	--	787,915,672	(1,188,376,591)
Marketing, selling and distribution expenses	(25,695,107)	(2,568,079,473)	(770,204,134)	--	770,204,134	(2,593,774,580)
Other operating income / expenses, net	16,733,679	(44,395,530)	(117,969,565)	(452,860,714)	117,969,565	(480,522,565)
Operating profit / (loss)	**9,778,260,302**	**(73,120,362)**	**(1,080,302,578)**	**--**	**1,080,302,578**	**9,705,139,940**
Income / expenses from investing activities, net	513,732,080	3,844,111,257	15,875,966	(3,826,185,419)	(15,875,966)	531,657,918
Share of profits of equity-accounted investments	--	38,687,600	--	--	--	38,687,600
Operating profit/(loss) before finance expenses	**10,291,992,382**	**3,809,678,495**	**(1,064,426,612)**	**(3,826,185,419)**	**1,064,426,612**	**10,275,485,458**
Finance Income / Expenses, net	3,677,884,503	(901,955,615)	(15,385,443)	--	15,385,443	2,775,928,888
Net monetary position gains / (losses)	--	(964,759,109)	524,930,062	(1,189,433,465)	(524,930,062)	(2,154,192,574)
Profit / (loss) before tax	**13,969,876,885**	**1,942,963,771**	**(554,881,993)**	**(5,015,618,884)**	**554,881,993**	**10,897,221,772**
Tax Income / (Expense)	(2,530,752,376)	(584,003,138)	(75,468,957)	--	75,468,957	(3,114,755,514)
Profit / (loss) for the period	**11,439,124,509**	**1,358,960,633**	**(630,350,950)**	**(5,015,618,884)**	**630,350,950**	**7,782,466,258**

NOTE 4 - SEGMENT REPORTING (CONTINUED)

	Domestic Mining	Domestic Fertilizer	International Fertilizer	Consolidation Adjustments	Reclassified to profit (loss) for the period from discontinued operations	Total
	1 January - 30 September 2025	1 January - 30 September 2025	1 January - 30 September 2025	1 January - 30 September 2025	1 January - 30 September 2025	1 January - 30 September 2025
Sales	11,207,162,814	36,565,077,448	16,198,204,626	(1,383,131,493)	(14,815,073,133)	47,772,240,262
Cost of sales	(3,029,427,002)	(32,751,388,106)	(14,575,630,339)	1,719,346,221	13,192,498,846	(35,444,600,380)
Gross profit	**8,177,735,812**	**3,813,689,342**	**1,622,574,287**	**336,214,728**	**(1,622,574,287)**	**12,327,639,882**
General administrative expenses	(561,815,455)	(424,285,894)	(1,320,960,096)	--	1,320,960,096	(986,101,349)
Marketing, selling and distribution expenses	(10,717,867)	(2,346,794,823)	(1,076,794,399)	--	1,076,794,399	(2,357,512,690)
Other operating income / expenses, net	23,378,274	810,284,206	(39,270,878)	(336,214,728)	39,270,878	497,447,752
Operating profit / (loss)	**7,628,580,764**	**1,852,892,831**	**(814,451,086)**	**--**	**814,451,086**	**9,481,473,595**
Income / expenses from investing activities, net	100,449,210	3,808,916,363	848,915	(3,780,501,794)	(848,915)	128,863,779
Share of profits of equity-accounted investments	--	28,495	--	--	--	28,495
Operating profit/(loss) before finance expenses	**7,729,029,974**	**5,661,837,689**	**(813,602,171)**	**(3,780,501,794)**	**813,602,171**	**9,610,365,869**
Finance Income / Expenses, net	2,157,921,106	(900,958,254)	(50,598,159)	--	50,598,159	1,256,962,852
Net monetary position gains / (losses)	--	(1,012,374,721)	665,302,350	(2,073,432,628)	(665,302,350)	(3,085,807,349)
Profit / (loss) before tax	**9,886,951,080**	**3,748,504,714**	**(198,897,980)**	**(5,853,934,422)**	**198,897,980**	**7,781,521,372**
Tax Income / (Expense)	(1,972,180,902)	(318,178,705)	(322,419,040)	--	322,419,040	(2,290,359,607)
Profit / (loss) for the period	**7,914,770,178**	**3,430,326,009**	**(521,317,020)**	**(5,853,934,422)**	**521,317,020**	**5,491,161,765**

Capital expenditure on segment assets for the nine-month interim periods ended 30 September 2026 and 2025 is as follows:

	1 January - 30 September 2026	1 January - 30 September 2025
Domestic Mining	3,746,363,693	992,698,173
Domestic Fertilizer	612,217,062	360,765,496
International Fertilizer (*)	--	199,574,057
Total	**4,358,580,755**	**1,553,037,726**

Depreciation / Amortisation:

Depreciation and amortisation of segment assets for the nine-month interim periods ended 30 September 2026 and 2025 is as follows:

	1 January - 30 September 2026	1 January - 30 September 2025
Domestic Mining	497,744,129	464,518,859
Domestic Fertilizer	712,956,113	601,864,102
International Fertilizer (*)	--	417,467,600
Total	**1,210,700,242**	**1,483,850,561**

(*) As the assets of the subsidiary classified as a disposal group held for sale under TFRS 5 are presented within discontinued operations as of 30 September 2026 there was no capital expenditure or depreciation expense in the current period.

NOTE 5 - CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash on hand	4,707	5,851
Banks	19,437,053,634	12,509,555,850
- Demand deposits	444,173,737	53,845,998
- Time deposits	18,992,879,897	12,455,709,852
Other cash equivalents	3,780,404	49
Total	**19,440,838,745**	**12,509,561,750**

The reconciliation of cash and cash equivalents in the statement of cash flows is as follows:

	30 September 2026	31 December 2025
Cash and cash equivalents	19,440,838,745	12,509,561,750
Cash and cash equivalents related to assets classified as held for sale	--	868,328,112
Total	**19,440,838,745**	**13,377,889,862**

5.1 Time deposits (TL)

Interest rate (%)	Maturity	30 September 2026
28.04-38.00	1-35 days	16,877,694,002
Total		**16,877,694,002**

Interest rate (%)	Maturity	31 December 2025
38.50-40.25	2-26 days	12,091,432,888
Total		**12,091,432,888**

5.2 Time deposits (Foreign currency)

			30 September 2026	
Interest Rate (%)	**Maturity**	**Currency**	**Foreign currency amount**	**TL equivalent**
2.32	1 day	US Dollar	43,243,751	2,115,185,895
Total				**2,115,185,895**

			31 December 2025	
Interest Rate (%)	**Maturity**	**Currency**	**Foreign currency amount**	**TL equivalent**
2.00-2.25	2 days	US Dollar	6,837,418	364,276,964
Total				**364,276,964**

NOTE 6 - SHORT- AND LONG-TERM BORROWINGS

Short- and long-term borrowings	30 September 2026	31 December 2025
Payable within 1 year	13,918,805,031	11,907,622,744
Payable within 1-5 years	46,198,919	97,566,632
Total	**13,965,003,950**	**12,005,189,376**

Details of short- and long-term borrowings as of 30 September 2026 and 31 December 2025 are as follows:

Short-term borrowings	30 September 2026	31 December 2025
Short-term borrowings	13,860,407,056	11,809,101,776
Total	**13,860,407,056**	**11,809,101,776**

Current portions of long-term borrowings	30 September 2026	31 December 2025
Lease liabilities	58,397,975	98,520,968
Total	**58,397,975**	**98,520,968**

6.1 Short-term Borrowings

Details of short-term borrowings as of 30 September 2026 and 31 December 2025 are as follows:

Bank loans

30 September 2026

Currency	Average effective annual interest rate (%)	Original amount	TL Amount
US Dollar	5.57-7.62	179,211,306	8,765,780,544
TL	39.00-42.49	5,094,626,512	5,094,626,512
Total			**13,860,407,056**

31 December 2025

Currency	Average effective annual interest rate (%)	Original amount	TL Amount
US Dollar	6.50-8.25	158,327,844	8,435,229,370
TL	37.00-41.00	2,714,341,750	3,373,872,406
Total			**11,809,101,776**

NOTE 6 - SHORT- AND LONG-TERM BORROWINGS (CONTINUED)

6.2 Current Lease Liabilities

30 September 2026

Currency	Average effective annual interest rate (%)	Original amount	TL Amount
US Dollar	9.18	493,105	24,119,290
Euro	9.12	208,106	11,552,006
TL	34.66	22,726,679	22,726,679
Total			**58,397,975**

31 December 2025

Currency	Average effective annual interest rate (%)	Original amount	TL Amount
US Dollar	9.18	580,531	30,928,929
Euro	9.12	194,934	12,224,739
TL	34.66	44,544,001	55,367,300
Total			**98,520,968**

6.3 Non-current Lease Liabilities

	30 September 2026	31 December 2025
Non-current lease liabilities	46,198,919	97,566,632
Total	**46,198,919**	**97,566,632**

30 September 2026

Currency	Average effective annual interest rate (%)	Original amount	TL Amount
US Dollar	9.18	845,692	41,365,410
TL	34.66	4,833,509	4,833,509
Total			**46,198,919**

31 December 2025

Currency	Average effective annual interest rate (%)	Original amount	TL Amount
US Dollar	9.18	1,325,621	70,625,096
Euro	9.12	157,768	9,893,973
TL	34.66	13,715,075	17,047,563
Total			**97,566,632**

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

7.1 Short-term Trade Receivables from Third Parties

	30 September 2026	31 December 2025
Trade receivables		
- Receivables from third parties	28,972,945	72,457,566
Allowance for doubtful trade receivables	(18,214,026)	(19,181,493)
Total	**10,758,919**	**53,276,073**

Movements in the allowance for doubtful trade receivables for the nine-month interim periods ended 30 September 2026 and 2025 are as follows:

	30 September 2026	30 September 2025
Opening balance	19,181,493	19,915,043
Charge / (reversal) for the period	2,782,166	(2,949,895)
Net monetary position gains / (losses)	(3,749,633)	(4,037,627)
Closing balance	**18,214,026**	**12,927,521**

Collateral received for receivables that are not past due as of 30 September 2026 and 31 December 2025 is as follows:

	30 September 2026	31 December 2025
Letters of guarantee and direct debit system (DDS)	2,634,002,910	1,342,275,419
Guarantee cheques/notes	375,000	466,119
Total	**2,634,377,910**	**1,342,741,538**

7.2 Short-term Trade Payables to Third Parties

As of 30 September 2026 short-term trade payables to third parties amounted to TL 7,577,100,132 (31 December 2025: TL 5,784,610,826).

NOTE 8 - OTHER RECEIVABLES AND PAYABLES

8.1 Short-term Other Receivables from Third Parties	30 September 2026	31 December 2025
VAT receivables	401,085,868	425,244,558
Receivables from personnel	154,628	101,920
Other miscellaneous receivables	3,986,829	3,820,198
Total	**405,227,325**	**429,166,676**

NOTE 8 - OTHER RECEIVABLES AND PAYABLES (CONTINUED)

8.2 Long-term Other Receivables from Third Parties	30 September 2026	31 December 2025
Deposits and guarantees given	15,147,543	6,599,516
Receivables from personnel	24,672	12,332
Total	**15,172,215**	**6,611,848**

8.3 Short-term Other Payables to Third Parties	30 September 2026	31 December 2025
Taxes and funds payable	80,284,434	61,721,957
Other payables and liabilities	11,306,099	10,080,349
Total	**91,590,533**	**71,802,306**

NOTE 9 - INVENTORIES

	30 September 2026	31 December 2025
Raw materials and supplies	3,619,733,443	2,840,100,488
Work in progress	2,621,430,103	1,530,176,888
Finished goods	261,650,992	776,026,303
Merchandise	3,585,623,634	3,597,651,779
Other inventories	890,971,601	929,820,161
	10,979,409,773	**9,673,775,619**
Provision for inventory impairment	(9,750,782)	(12,120,027)
Total	**10,969,658,991**	**9,661,655,592**

Movements in the provision for impairment of inventories during the period are presented below:

	30 September 2026	30 September 2025
As of 1 January	12,120,027	14,903,436
Additional provision / (reversal of provision)	--	(2,892,314)
Net monetary position gains / (losses)	(2,369,245)	(3,021,563)
Closing balance	**9,750,782**	**8,989,559**

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Details of depreciation and amortisation expense calculated by the Group for the periods ended 30 September 2026 and 2025 are presented below.

				30 September 2026
	Domestic Fertilizer	Domestic Mining	International Fertilizer (*)	Total
Depreciation expense	666,946,203	399,433,591	--	1,066,379,794
Amortisation expense	46,009,910	98,310,538	--	144,320,448
Total	**712,956,113**	**497,744,129**	**--**	**1,210,700,242**

For the period ended 30 September 2026 of the total depreciation and amortisation expense of TL 1,210,700,242, TL 1,009,508,970 was included in production overheads, TL 69,210,317 in marketing, selling and distribution expenses, and TL 131,980,955 in general administrative expenses.

(*) As the assets of the subsidiary classified as a disposal group held for sale under TFRS 5 are presented within discontinued operations as of 30 September 2026 no depreciation expense was recognised in the current period.

				30 September 2025
	Domestic Fertilizer	Domestic Mining	International Fertilizer	Total
Depreciation expense	554,499,445	399,151,884	416,853,700	1,370,505,029
Amortisation expense	47,364,657	65,366,975	613,900	113,345,532
Total	**601,864,102**	**464,518,859**	**417,467,600**	**1,483,850,561**

For the period ended 30 September 2025 of the total depreciation and amortisation expense of TL 1,483,850,561, TL 1,319,616,700 was included in production overheads, TL 82,535,839 in marketing, selling and distribution expenses, and TL 81,698,022 in general administrative expenses.

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Right-of-use assets	Leasehold improvements	Construction in progress	Total
Cost										
Opening balance at 1 January 2026	**7,113,141,429**	**6,400,068,090**	**4,995,147,406**	**7,889,379,441**	**194,876,303**	**512,307,773**	**473,280,138**	**6,936,014**	**2,864,223,372**	**30,449,359,966**
Currency translation differences	(297,263)	(566,962,269)	(396,706,925)	(710,988,841)	(14,953,702)	(18,765,030)	(1,568,700)	(568,101)	(139,977,129)	(1,850,787,960)
Additions	--	50,958,364	25,757,320	144,520,244	36,284,357	37,375,576	1,073,151	--	3,434,214,834	3,730,183,846
Disposals	--	(8,412,206)	--	--	(1,491,626)	(669,412)	(79,874,773)	--	--	(90,448,017)
Transfers from construction in progress	--	--	--	304,562,058	--	--	--	--	(308,190,398)	(3,628,340)
Closing balance at 30 September 2026	**7,112,844,166**	**5,875,651,979**	**4,624,197,801**	**7,627,472,902**	**214,715,332**	**530,248,907**	**392,909,816**	**6,367,913**	**5,850,270,679**	**32,234,679,495**
Accumulated depreciation										
Opening balance at 1 January 2026	**--**	**(2,390,195,398)**	**(1,591,847,982)**	**(2,897,559,095)**	**(76,385,059)**	**(238,407,209)**	**(129,050,646)**	**(5,930,291)**	**--**	**(7,329,375,680)**
Currency translation differences	--	435,565,058	292,411,930	494,632,050	5,788,701	7,967,054	(336,416)	485,746	--	1,236,514,123
Charge for the period	--	(277,694,389)	(119,948,181)	(351,054,130)	(32,805,594)	(57,718,491)	(226,659,886)	(499,123)	--	(1,066,379,794)
Disposals	--	8,412,206	--	--	1,491,626	669,412	79,874,773	--	--	90,448,017
Closing balance at 30 September 2026	**--**	**(2,223,912,523)**	**(1,419,384,233)**	**(2,753,981,175)**	**(101,910,326)**	**(287,489,234)**	**(276,172,175)**	**(5,943,668)**	**--**	**(7,068,793,334)**
Net book value at 30 September 2026	**7,112,844,166**	**3,651,739,456**	**3,204,813,568**	**4,873,491,727**	**112,805,006**	**242,759,673**	**116,737,641**	**424,245**	**5,850,270,679**	**25,165,886,161**

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Right-of-use assets	Leasehold improvements	Construction in progress	Total
Cost										
Opening balance at 1 January 2025	**8,041,678,386**	**5,481,523,268**	**9,306,917,501**	**75,670,436,303**	**508,344,901**	**1,485,806,395**	**350,524,463**	**5,948,133**	**2,951,426,495**	**103,802,605,845**
Relating to assets classified as held for sale reclassification	(1,387,450,390)	--	(4,762,522,927)	(75,349,957,446)	(407,360,234)	(1,238,388,990)	(3,845,520)	--	(1,179,985,196)	(84,329,510,703)
Currency translation differences	152,558,342	277,022,305	727,319,034	8,719,994,794	67,322,385	157,527,461	1,672,287	1,059,666	296,005,625	10,400,481,899
Additions	91,187,184	46,150,855	1,878,933	132,620,384	42,952,295	56,815,583	6,286,062	--	851,116,232	1,229,007,528
Disposals	--	--	--	--	(48,591)	(379,455)	--	--	--	(428,046)
Transfers from construction in progress	--	4,903,780	11,896,287	57,968,806	3,648,140	12,244,696	--	--	(94,589,312)	(3,927,603)
Closing balance at 30 September 2025	**6,897,973,522**	**5,809,600,208**	**5,285,488,828**	**9,231,062,841**	**214,858,896**	**473,625,690**	**354,637,292**	**7,007,799**	**2,823,973,844**	**31,098,228,920**
Accumulated depreciation										
Opening balance at 1 January 2025	**--**	**(1,998,113,412)**	**(5,066,768,885)**	**(67,311,565,371)**	**(400,981,549)**	**(1,202,823,053)**	**(62,735,374)**	**(3,991,700)**	**--**	**(76,046,979,344)**
Relating to assets classified as held for sale reclassification		--	4,032,382,608	70,962,561,522	395,988,818	1,145,677,328	1,730,486	--	--	76,538,340,762
Currency translation differences	--	(28,742,762)	(429,898,681)	(7,490,247,705)	(50,504,270)	(129,082,625)	(303,556)	(711,055)	--	(8,129,490,654)
Charge for the period	--	(286,669,272)	(201,594,113)	(732,804,777)	(34,328,656)	(68,500,702)	(45,640,897)	(966,612)	--	(1,370,505,029)
Disposals	--	--	--	--	48,591	36,728	--	--	--	85,319
Closing balance at 30 September 2025	**--**	**(2,313,525,446)**	**(1,665,879,071)**	**(4,572,056,331)**	**(89,777,066)**	**(254,692,324)**	**(106,949,341)**	**(5,669,367)**	**--**	**(9,008,548,946)**
Net book value at 30 September 2025	**6,897,973,522**	**3,496,074,762**	**3,619,609,757**	**4,659,006,510**	**125,081,830**	**218,933,366**	**247,687,951**	**1,338,432**	**2,823,973,844**	**22,089,679,974**

NOTE 11 - INTANGIBLE ASSETS

11.1 Rights and Mining Assets

30 September 2026	Rights	Research and development costs	Other intangible assets	Mine exploration expenditure (*)	Total
Cost					
Opening balance at 1 January	**159,746,439**	**414,799,700**	**40,376,648**	**3,445,644,901**	**4,060,567,688**
Additions	157,607	31,850,857	1,037,577	596,424,019	629,470,060
Disposals	(122,335)	--	--	(846,529)	(968,864)
Transfers	--	--	3,628,340	--	3,628,340
Currency translation differences	--	--	(3,307,178)	(282,230,424)	(285,537,602)
Closing balance	**159,781,711**	**446,650,557**	**41,735,387**	**3,758,991,967**	**4,407,159,622**
Accumulated amortisation					
Opening balance at 1 January	**(98,304,411)**	**(156,025,060)**	**(33,736,184)**	**(438,674,565)**	**(726,740,220)**
Amortisation charge for the period	(46,009,910)	--	(4,005,258)	(94,305,280)	(144,320,448)
Disposals	--	--	--	119,398	119,398
Currency translation differences	(18,417)	--	2,763,308	35,931,500	38,676,391
Closing balance	**(144,332,738)**	**(156,025,060)**	**(34,978,134)**	**(496,928,947)**	**(832,264,879)**
Net book value	**15,448,973**	**290,625,497**	**6,757,253**	**3,262,063,020**	**3,574,894,743**

30 September 2025	Rights	Research and development costs	Other intangible assets	Mine exploration expenditure (*)	Total
Cost					
Opening balance at 1 January	174,370,845	385,434,693	29,433,967	2,594,956,057	3,184,195,562
Reclassification to assets classified as held for sale	(21,282,849)	--	--	--	(21,282,849)
Additions	2,961,765	26,173,636	5,871,044	295,309,815	330,316,260
Currency translation differences	28,131	--	5,243,675	462,296,544	467,568,350
Closing balance	**156,077,892**	**411,608,329**	**40,548,686**	**3,352,562,416**	**3,960,797,323**
Accumulated amortisation					
Opening balance at 1 January	(67,669,297)	(128,050,900)	(23,170,199)	(302,125,173)	(521,015,569)
Reclassification to assets classified as held for sale	1,723,053	--	--	--	1,723,053
Amortisation charge for the period	(22,455,880)	(25,550,582)	(5,088,192)	(60,250,878)	(113,345,532)
Currency translation differences	(19,692)	--	(4,127,817)	(49,538,054)	(53,685,563)
Closing balance	**(88,421,816)**	**(153,601,482)**	**(32,386,208)**	**(411,914,105)**	**(686,323,611)**
Net book value	**67,656,076**	**258,006,847**	**8,162,478**	**2,940,648,311**	**3,274,473,712**

(*) Movements in mine exploration expenditure for the periods ended 30 September 2026 and 30 September 2025 are presented below.

NOTE 11 - INTANGIBLE ASSETS (CONTINUED)

11.1 Rights and Mining Assets (Continued)

	1 January 2026	Additions	Disposals	Currency translation differences	30 September 2026
Cost					
Mine site exploration costs	2,295,748,927	535,456,701	(846,529)	(188,043,205)	2,642,315,894
Deferred stripping costs	339,701,874	--	--	(27,824,780)	311,877,094
Mine site rehabilitation cost(*)	810,194,100	60,967,318	--	(66,362,439)	804,798,979
Closing balance	**3,445,644,901**	**596,424,019**	**(846,529)**	**(282,230,424)**	**3,758,991,967**
Accumulated amortisation					
Mine exploration and development costs	(154,449,545)	(70,594,529)	119,398	12,650,876	(212,273,800)
Deferred stripping costs	(205,559,017)	--	--	16,837,195	(188,721,822)
Mine site rehabilitation cost	(78,666,003)	(23,710,751)	--	6,443,429	(95,933,325)
Closing balance	**(438,674,565)**	**(94,305,280)**	**119,398**	**35,931,500**	**(496,928,947)**
Net book value	**3,006,970,336**	**502,118,739**	**(727,131)**	**(246,298,924)**	**3,262,063,020**

(*) Of the provision recognised for mine rehabilitation costs, TL 804,798,979 is presented in other non-current provisions (31 December 2025: TL 800,509,161 in other non-current provisions and the remainder in other current provisions) (Note 13).

	1 January 2025	Additions	Currency translation differences	30 September 2025
Cost				
Mine site exploration costs	1,655,980,666	248,572,296	295,016,207	2,199,569,169
Deferred stripping costs	291,317,594	--	51,898,799	343,216,393
Mine site rehabilitation cost	647,657,797	46,737,519	115,381,538	809,776,854
Closing balance	**2,594,956,057**	**295,309,815**	**462,296,544**	**3,352,562,416**
Accumulated amortisation				
Mine exploration and development costs	(78,458,147)	(44,575,724)	(9,691,338)	(132,725,209)
Deferred stripping costs	(176,280,919)	--	(31,404,790)	(207,685,709)
Mine site rehabilitation cost	(47,386,107)	(15,675,154)	(8,441,926)	(71,503,187)
Closing balance	**(302,125,173)**	**(60,250,878)**	**(49,538,054)**	**(411,914,105)**
Net book value	**2,292,830,884**	**235,058,937**	**412,758,490**	**2,940,648,311**

11.2 Goodwill

	30 September 2026	30 September 2025
As of 1 January	--	294,302,852
Reclassification to assets classified as held for sale	--	(301,991,500)
Net monetary position gains / (losses)	--	(16,762,554)
Currency translation differences	--	24,451,202
Closing balance	**--**	**--**

NOTE 12 - COMMITMENTS

As of 30 September 2026 the Group had purchase commitments for raw materials and merchandise ordered and planned to be imported amounting to USD 63,536,144 and EUR 447,280 (31 December 2025: USD 14,164,331 and EUR 118,000).

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

13.1 Current Provisions

	30 September 2026	31 December 2025
Provisions for lawsuits	49,594,963	48,604,079
State royalty provision (*)	2,584,275,557	2,044,230,745
Mine rehabilitation provision	--	9,684,956
Other current provisions	45,790,229	63,486,109
Total	**2,679,660,749**	**2,166,005,889**

(*) Gübretaş Maden determines the royalty rate payable to the State based on the gold price band reached by reference to period sales and facility costs and pays the State royalty once a year.

Movements in provisions for lawsuits during the period are presented below:

	30 September 2026	30 September 2025
As of 1 January	48,604,079	89,948,501
Reclassification to liabilities classified as held for sale	--	(47,881,948)
Additional provision / (reversal of provision), net	10,492,097	26,328,200
Currency translation differences	--	4,101,442
Net monetary position gains / (losses)	(9,501,213)	(18,236,390)
Closing balance	**49,594,963**	**54,259,805**

Movements in provisions for State royalties during the period are presented below:

	30 September 2026	30 September 2025
As of 1 January	2,044,230,745	596,041,484
Additional provision	2,584,275,540	816,325,055
Payments	(1,465,253,820)	(596,041,484)
Currency translation differences	(578,976,908)	--
Closing balance	**2,584,275,557**	**816,325,055**

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

13.2 Guarantees Given

The Group's collateral, pledge and mortgage position as of 30 September 2026 and 31 December 2025 is as follows:

	30 September 2026			31 December 2025		
	Currency	Foreign currency amount	TL equivalent	Currency	Foreign currency amount	TL equivalent
Guarantees given by the Group						
A. Given on its own behalf						
Total guarantees given	TL	176,294,696	176,294,696	TL	441,404,878	646,098,976
	US Dollar	50,000	2,445,655	US Dollar	50,000	3,136,948
B. Total guarantees given in favour of entities included within the scope of full consolidation	TL	--	--	TL	--	--
	US Dollar	134,204,000	6,564,333,672	US Dollar	143,325,000	8,992,063,119
C. Total guarantees given in the ordinary course of business to secure obligations of third (3.) parties	--	--	--	--	--	--
D. Total other guarantees given	--	--	--	--	--	--
i. Total guarantees given on behalf of the parent	--	--	--	--	--	--
ii. Total guarantees given on behalf of other Group companies not covered by items B and C	--	--	--	--	--	--
iii. Third (3.) parties not covered by item C						
Total amount of guarantees given by the Group in favour of such parties	--	--	--	--	--	--
Total			**6,743,074,023**			**9,641,299,043**

As of 30 September 2026 other guarantees given represented 0% of equity (31 December 2025: 0%).

13.3 Contingent Liabilities

Sanctions Imposed on the Islamic Republic of Iran

The Joint Comprehensive Plan of Action (the "JCPOA"), signed in July 2015 between Iran, the permanent members of the United Nations Security Council, Germany and the European Union, provided for the lifting and suspension of certain economic sanctions imposed by the United States, the European Union and the United Nations Security Council in return for restrictions on Iran's nuclear activities.

On 8 May 2018, the United States announced its withdrawal from the JCPOA and stated that sanctions previously lifted or suspended would be reimposed.

The sanctions effective from 4 November 2018 cover trade in Iranian oil, petroleum products and petrochemical products. None of the Group companies was subject to sanctions as of the date of the consolidated financial statements.

The consolidated financial statements incorporate Group management's assumptions regarding the effects of the existing sanctions on Iran on the subsidiary's operations and financial position. Iran's future economic conditions may differ from those assumptions.

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

13.3 Contingent Liabilities (Continued)

Coastal Boundary Line Lawsuit

In November 2011, the Iskenderun Fiscal Directorate (the "Treasury") filed a lawsuit seeking cancellation of the title deed registration and removal of the property from the land registry in favor of the public on the grounds that the coastal boundary line passed through the Group-owned property of 79,350 square metres in Sarıseki, Iskenderun, Hatay, pursuant to the Coastal Law and its implementing regulation. The property had a net book value of TL 715,626,566 as of the reporting date. The Group objected within the statutory period and requested revision of the expert report used to determine the coastal boundary line.

In March 2018, the Iskenderun 3rd Civil Court of First Instance partially accepted the Fiscal Directorate's claim and ruled that the title deed for 78,674.76 square metres of the Group-owned property in Sarıseki, Iskenderun, Hatay be cancelled, excluded from registration and designated as part of the coastal boundary line; it rejected the excess claim and the Group's counterclaim. The Group appealed within the statutory period. The Gaziantep Regional Court of Justice, 15th Civil Chamber, accepted the appeal, set aside the judgments on both claims and remanded the case to the local court. Group management also filed new judicial and administrative proceedings seeking redetermination of the coastal boundary line.

At the hearing held on 23 November 2022, the court accepted the claimant's request for cancellation and registration of title for the 78,674.76 square metre portion and rejected the counterclaim seeking payment to Gübretaş if the principal claim were accepted. The reasoned judgment was served on the parties. The Group appealed, and following the appellate review, the Gaziantep Regional Court of Justice, 19th Civil Chamber, dismissed the appeals filed by both parties on the merits by its decision dated 28 September 2026, numbered 2026/40 E. and 2026/64 K. The Group will file a further appeal against this decision before the Court of Cassation. Based on the opinions of its legal advisers, Group management has not recognised a provision in the consolidated financial statements at this stage.

NOTE 14 - REVENUE AND COST OF SALES

14.1 Revenue	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Domestic sales	59,393,101,938	48,910,224,378	18,546,292,082	15,789,376,767
Export sales	89,758,185	63,388,711	71,084,370	759,572
Service sales	8,832,429	14,986,060	5,471,486	428,316
Sales returns	(2,451,213)	(7,502,552)	(1,076,337)	(4,047,556)
Sales discounts	(1,426,241,098)	(1,208,856,335)	(493,540,655)	(383,321,954)
Other deductions from sales	(575,300)	--	(393,121)	--
Total	**58,062,424,941**	**47,772,240,262**	**18,127,837,825**	**15,403,195,145**

NOTE 14 - REVENUE AND COST OF SALES (CONTINUED)

14.2 Cost of Sales	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Cost of finished goods produced	16,586,903,438	10,363,190,219	4,428,229,271	1,704,984,450
Change in finished goods inventories	(576,877,904)	2,043,924,207	620,052,478	1,243,238,343
-Opening finished goods	*2,306,203,191*	*3,535,799,442*	*279,115,885*	--
-Closing finished goods	*(2,883,081,095)*	*(1,491,875,235)*	*340,936,593*	*1,243,238,343*
Cost of finished goods sold	**16,010,025,534**	**12,407,114,426**	**5,048,281,749**	**2,948,222,793**
-Opening merchandise	*3,597,651,779*	*3,049,940,656*	*235,535,821*	--
-Purchases	*27,942,137,276*	*24,249,836,691*	*5,858,413,696*	*11,220,538,616*
-Closing merchandise	*(3,585,623,634)*	*(4,679,649,562)*	*3,628,164,392*	*(2,970,845,644)*
Cost of merchandise sold	**27,954,165,421**	**22,620,127,785**	**9,722,113,909**	**8,249,692,972**
Cost of services sold	**14,479,329**	**67,571,402**	**6,200,294**	**19,922,479**
Idle capacity expenses	**115,940,981**	**349,786,767**	**41,226,014**	**273,475,975**
Total	**44,094,611,265**	**35,444,600,380**	**14,817,821,966**	**11,491,314,219**

NOTE 15 - OTHER OPERATING INCOME AND EXPENSES

15.1 Other Operating Income

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Foreign exchange gains on trading transactions	45,612,172	73,081,218	7,736,746	9,628,820
Maturity difference income	286,151,557	951,115,768	141,450,446	331,737,358
Other income	268,509,415	301,008,774	(261,665,025)	82,178,195
Total	**600,273,144**	**1,325,205,760**	**(112,477,833)**	**423,544,373**

15.2 Other Operating Expenses

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Foreign exchange losses on trading transactions	1,016,988,630	766,243,250	316,094,565	168,619,867
Provision expenses	16,843,189	26,715,246	12,995,602	4,907,561
Maturity difference expenses	26,229,799	15,916,610	17,030,664	1,194,382
Other expenses	20,734,091	18,882,902	12,067,633	8,610,534
Total	**1,080,795,709**	**827,758,008**	**358,188,464**	**183,332,344**

NOTE 16 - EARNINGS PER SHARE

Earnings per share presented in the consolidated statements of profit or loss is calculated by dividing net profit by the weighted average number of shares outstanding during the relevant period. Earnings per share are as follows:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Profit / (loss) for the period from continuing operations	7,782,466,258	5,491,161,765	2,503,669,941	2,031,770,510
Profit / (loss) for the period from discontinued operations	(630,350,950)	(521,317,020)	(122,697,359)	793,582,614
Net profit / (loss) for the period attributable to equity holders of the parent	7,474,337,617	5,236,331,186	2,443,692,923	2,419,690,174
Weighted average number of ordinary shares issued (with a par value of 1 Kuruş each)	33,400,000,000	33,400,000,000	33,400,000,000	33,400,000,000
Earnings per share from continuing operations (with a nominal value of TL 1 each)	23.301	16.441	7.496	6.083
Earnings / (loss) per share from discontinued operations (with a nominal value of TL 1 each)	(1.887)	(1.561)	(0.367)	2.376
Earnings per share attributable to equity holders of the parent (with a nominal value of TL 1 each)	22.378	15.678	7.316	7.245

Since all shareholders have equal rights and there are no preference shares, basic and diluted earnings per share and dividends per share do not differ.

NOTE 17 - RELATED PARTY DISCLOSURES

17.1 Balances with Related Parties

Trade Receivables	30 September 2026	31 December 2025
Türkiye Tarım Kredi Kooperatifleri Merkez Birliği	5,015,083,327	5,978,486,572
Other related parties	18,000,000	4,027
Total	**5,033,083,327**	**5,978,490,599**

Trade Payables	30 September 2026	31 December 2025
Bereket Sigorta A.Ş.	38,804,744	25,545,006
Tarım Kredi Taşımacılık ve Lojistik A.Ş.	7,454,905	6,027,343
Tarım Kredi Teknoloji A.Ş.	2,677,561	8,027,063
Bereket Katılım Emeklilik ve Hayat A.Ş.	1,568,322	439
Tarım Kredi Pazarlama ve Marketçilik A.Ş.	8,118,668	4,445,779
Bereket Yönetim ve Gayrimenkul A.Ş.	5,219,941	17,238,316
Tarım Kredi Holding A.Ş.	55,846	59,663
Total	**63,899,987**	**61,343,609**

NOTE 17 - RELATED PARTY DISCLOSURES (CONTINUED)

17.2 Transactions with Related Parties

Sales of Goods and Services	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
TKK and Tarım Kredi Kooperatifleri	43,832,870,869	36,781,974,350	14,050,416,044	12,161,139,241
Tarım Kredi Taşımacılık ve Lojistik A.Ş.	67,762	8,784,156	--	178,698
Tarım Kredi Pazarlama ve Marketçilik A.Ş.	6,084,563	6,300,799	2,140,235	6,300,799
Tarım Kredi Holding A.Ş.	--	4,065,860	--	1,042,330
Tarım Kredi Teknoloji A.Ş.	31,541	--	9,511	--
Bereket Sigorta A.Ş.	110,126,475	20,334,391	4,271,263	17,018,314
Tarım Kredi Yağ Sanayi Ticaret AŞ.	254,501	--	--	--
Tarım Kredi Süt Ürünleri A.Ş.	2,620,411	--	130,353	--
Tarkim Bitki Koruma San. ve Tic. A.Ş.	7,948	--	--	--
Tarım Kredi Et Ürünleri A.Ş.	--	135,272	--	2,514
Total	**43,952,064,070**	**36,821,594,828**	**14,056,967,406**	**12,185,681,896**

Purchases of Goods and Services	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Tarım Kredi Lisanslı Depoculuk A.Ş.	--	1,364,053,782	--	1,364,053,782
Tarım Kredi Taşımacılık ve Lojistik A.Ş.	146,577,595	144,919,650	36,218,300	32,579,312
Bereket Sigorta A.Ş.	159,794,263	144,452,884	1,057,717	5,962,990
Tarım Kredi Holding A.Ş.	47,787,254	75,719,117	14,070,948	14,057,950
Tarım Kredi Teknoloji A.Ş.	62,358,742	56,433,766	17,645,207	14,794,859
Tarım Kredi Pazarlama ve Marketçilik A.Ş.	23,502,522	14,848,488	5,699,046	2,754,956
Bereket Yönetim ve Gayrimenkul A.Ş.	19,296,139	--	5,829,344	--
Tarım Kredi Tedarik ve Üretim A.Ş.	1,071,655	--	--	--
Bereket Katılım Emeklilik ve Hayat A.Ş.	519,240	529,627	13,568	5,556
Tarkim Bitki Koruma San. ve Tic. A.Ş.	372,726	3,551	--	3,551
Tarım Kredi Süt Ürünleri A.Ş.	3,849	--	--	--
Total	**461,283,985**	**1,800,960,865**	**80,534,130**	**1,434,212,956**

Interest Expenses	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
TKK and Tarım Kredi Kooperatifleri	8,587,205	--	--	--
			--	
Total	**8,587,205**	**--**	**--**	**--**

Interest Income	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
TKK and Tarım Kredi Kooperatifleri	--	895,833,108	--	601,028,035
Tarım Kredi Yağ Sanayi Ticaret AŞ.	254,501	--	--	--
Tarım Kredi Süt Ürünleri A.Ş.	2,824,083	--	2,824,083	--
Total	**3,078,584**	**895,833,108**	**2,824,083**	**601,028,035**

NOTE 17 - RELATED PARTY DISCLOSURES (CONTINUED)

17.3 Benefits Provided to Key Management

Total benefits provided to members of the Board of Directors, the General Manager and Directors for the interim periods ended 30 September 2026 and 2025 are as follows:

	30 September 2026			30 September 2025		
	Domestic Fertilizer	Domestic Mining	International Fertilizer	Domestic Fertilizer	Domestic Mining	International Fertilizer
Benefits provided to key management	33,015,929	39,956,454	44,513,242	24,535,836	38,458,267	39,761,807
Total	**33,015,929**	**39,956,454**	**44,513,242**	**24,535,836**	**38,458,267**	**39,761,807**

NOTE 18 - FINANCIAL INVESTMENTS

As of 30 September 2026 and 31 December 2025 the Group had no current financial investments.

Non-current financial investments	Maturity	Interest rate (%)	30 September 2026
Financial assets at fair value through profit or loss (Investment Funds)	--	--	5,242,954
Total			**5,242,954**

Non-current financial investments	Maturity	Interest rate (%)	31 December 2025
Financial assets at fair value through profit or loss (Investment Funds)	--	--	4,651,207
Total			**4,651,207**

Title	Type of activity	30 September 2026		31 December 2025	
		% Share	Investment amount	% Share	Investment amount
TK Teknoloji	Information technology	15.78	105,874,695	15.78	106,337,010
Tareksav	Education, culture and health foundation	24.10	200,000	24.10	248,596
Petro Saman Avaran	Service provider	33.73	--	33.73	--
Total			**106,074,695**		**106,585,606**

NOTE 19 - EMPLOYEE BENEFITS

Payables for employee benefits

	30 September 2026	31 December 2025
Wages payable to personnel	60,040,972	56,117,351
Social security premiums payable	120,560,687	92,826,657
Total	**180,601,659**	**148,944,008**

Provisions for employee benefits

Current	30 September 2026	31 December 2025
Unused vacation provisions	85,212,367	82,044,212
Bonus provisions	--	66,155,357
Total	**85,212,367**	**148,199,569**

Movements in unused vacation provisions during the period are presented below:

	30 September 2026	30 September 2025
As of 1 January	82,044,212	135,050,944
Reclassification to liabilities classified as held for sale	--	(54,442,675)
Additional provision / (reversal of provision)	16,055,624	13,880,508
Currency translation differences	3,150,681	5,005,285
Net monetary position gains / (losses)	(16,038,150)	(19,423,673)
Closing balance	**85,212,367**	**80,070,389**

Movements in bonus provisions during the period are presented below:

	30 September 2026	30 September 2025
As of 1 January	66,155,357	42,157,497
Reclassification to liabilities classified as held for sale	--	(46,631,184)
Additional provision / (reversal of provision)	(53,223,189)	--
Currency translation differences	--	3,148,685
Net monetary position gains / (losses)	(12,932,168)	1,325,002
Closing balance	**--**	**--**

Non-current	30 September 2026	31 December 2025
Employee termination benefit provision	244,820,591	236,362,928
Seniority incentive provision	35,671,073	34,406,478
Total	**280,491,664**	**270,769,406**

NOTE 19 - EMPLOYEE BENEFITS (CONTINUED)

Provisions for employee benefits (Continued)

As of 30 September 2026 the Group's employee termination benefit obligation was calculated using an annual real discount rate of 3.46% (30 September 2025: 3.38%). As the ceiling for employee termination benefits is determined semi-annually, the provision was calculated using the ceiling effective from 1 July 2026 of TL 73,729.87 (1 July 2025: TL 53,919.68). Movements in the provision during the period are as follows:

	1 January - 30 September 2026	1 January - 30 September 2025
Provision as of 1 January	**236,362,928**	**1,094,803,748**
Reclassification to liabilities classified as held for sale	--	(922,047,478)
Service cost	39,800,496	617,993,345
Interest cost	33,145,078	93,835,767
Employee termination benefits paid	(6,286,639)	(557,814,357)
Currency translation differences	12,000,646	72,227,362
Actuarial loss/(gain)	(27,203,676)	(23,299,208)
Net monetary position gains / (losses)	(42,998,242)	(191,830,590)
Provision as of 30 September	**244,820,591**	**183,868,589**

NOTE 20 - PREPAID EXPENSES AND DEFERRED INCOME

Current prepaid expenses	30 September 2026	31 December 2025
Advances given for inventory purchases	457,545,510	152,609,097
Prepaid expenses for future months	107,631,733	74,797,104
Total	**565,177,243**	**227,406,201**

Non-current prepaid expenses	30 September 2026	31 December 2025
Advances given for purchases (*)	1,619,169,421	1,725,484,644
Prepaid expenses for future years	8,606,994	2,302,187
Total	**1,627,776,415**	**1,727,786,831**

(*) As of 30 September 2026 TL 1,616,795,814 of this amount comprised advances paid by Gübretaş Maden for the phase 1 capacity increase and phase 2 investments (31 December 2025: TL 1,722,899,270).

Current deferred income	30 September 2026	31 December 2025
Advances received	8,536,476	28,015,395
Total	**8,536,476**	**28,015,395**

NOTE 21 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Paid-in share capital

The shareholding structure as of 30 September 2026 and 31 December 2025 is as follows:

	%	30 September 2026	%	31 December 2025
Türkiye Tarım Kredi Kooperatifleri Merkez Birliği	78.73	262,954,536	78.73	262,954,536
Other	21.27	71,045,464	21.27	71,045,464
Total	**100.00**	**334,000,000**	**100.00**	**334,000,000**

As of 30 September 2026 the Company's share capital comprised 33,400,000,000 shares and there were no preference shares (31 December 2025: 33,400,000,000 shares). The nominal value of each share was TL 0.01 (2025: TL 0.01).

Restricted reserves

Legal reserves comprise first and second legal reserves appropriated in accordance with the Turkish Commercial Code. First legal reserves are appropriated at 5% of prior-period statutory profits until they reach 20% of historical paid-in capital. Second legal reserves are appropriated at 10% of all cash dividend distributions after the first legal reserve and dividends. As of 30 September 2026 and 31 December 2025 profit reserves consist of legal reserves. As of 30 September 2026 legal reserves amounted to TL 1,899,021,639 (31 December 2025: TL 1,899,021,639).

Listed companies distribute dividends in accordance with CMB Communiqué No. II-19.1 on Dividends, effective from 1 February 2014.

Treasury shares

As of 30 September 2026 the Group had repurchased 2,146,559 of its publicly traded shares for a nominal amount of TL 569,698,174.

NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Current and deferred tax expense

Tax expense comprises current tax expense and deferred tax expense or income. Tax is recognised in the consolidated statement of profit or loss unless it relates to a transaction recognised directly in equity, in which case the related tax is also recognised in equity.

Current tax expense is calculated by considering the tax laws enacted in the countries in which the Group's subsidiaries and equity-accounted associates operate as of the reporting date. Under Turkish tax legislation, entities whose legal or business headquarters are located in Türkiye are subject to corporate tax.

Under the Turkish tax system, tax losses may be offset against taxable profits for the following five years; carry-back against prior-year profits is not permitted. In addition, advance tax at 25% is paid on tax bases declared during interim periods and offset against corporate tax. The tax provision as of 30 September 2026 and 2025 was calculated in accordance with the applicable tax legislation.

Under Law No. 7582, published in the Official Gazette on 4 June 2026, amending Corporate Tax Law No. 5520, the corporate tax rate applicable solely to income generated after 1 January 2027 from qualifying manufacturing activities by entities holding an industrial registry certificate and actually engaged in manufacturing, and from agricultural production activities, was set at 12.5%.

Accordingly, deferred tax assets and liabilities were calculated at 25% for temporary differences expected to have a tax effect in 2026 and at 12.5% for temporary differences expected to have a tax effect in 2027 and subsequent periods.

Deferred tax is calculated on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their tax bases, using tax rates enacted as of the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets arising from deductible temporary differences are recognised only when it is highly probable that future taxable profits will be available against which those differences can be utilised.

Deferred tax assets and liabilities are offset when they are subject to the tax legislation of the same jurisdiction and there is a legally enforceable right to offset current tax assets against current tax liabilities.

Tax Benefits under the Investment Incentive Scheme

Income generated from investments covered by incentive certificates is subject to reduced corporate tax rates from the reporting period in which the investment begins partial or full operations until the investment contribution amount is reached. Accordingly, as of 30 September 2026 a tax benefit of TL 129,305,109 (31 December 2025: TL 280,362,746), expected to be utilised by the Group in the foreseeable future, was recognised as a deferred tax asset.

NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

Tax assets and liabilities

Corporate Tax

The Company and its subsidiaries and associate established in Türkiye and other countries and included in consolidation are subject to the tax legislation and practices in force in the countries in which they operate.

The corporate tax rate in Türkiye is 25% (31 December 2025: 25%). The rate is applied to taxable corporate income after adding expenses that are not deductible for tax purposes and deducting exemptions and allowances under tax legislation. Corporate tax is declared by the evening of the twenty-fifth day of the fourth month following the end of the relevant year and paid by the end of that month.

Companies calculate advance tax at 25% on quarterly taxable profits, declare it by the 17th day of the second month following the relevant period and pay it by the evening of that day. Advance taxes paid during the year are offset against corporate tax calculated in the annual corporate tax return filed in the following year. Any remaining balance may be refunded in cash or offset against other liabilities to the government.

Tax losses declared in corporate tax returns may be deducted from the corporate tax base for a period not exceeding 5 years. Tax returns and the related accounting records may be examined by the tax authorities within five years.

Dividend payments to parties other than entities resident in Türkiye that are not liable for, or are exempt from, corporate and income tax, and payments to resident or non-resident individuals and non-resident legal entities, are subject to 10% withholding income tax.

Dividends paid by companies resident in Türkiye to joint-stock companies also resident in Türkiye are not subject to withholding income tax. No income tax is calculated when profits are retained or capitalised. Turkish tax legislation does not permit a parent to file a tax return based on consolidated financial statements including its subsidiaries. Accordingly, tax liabilities recognised in the consolidated financial statements are calculated separately for each entity included in consolidation.

The tax provision recognised in the statement of financial position as of 30 September 2026 and 31 December 2025 is as follows:

			30 September 2026
	Gübretaş	**Maden**	**Total**
Current corporate tax provision	--	2,649,232,558	2,649,232,558
Prepaid tax	(141,416,142)	(1,903,919,246)	(2,045,335,388)
Total	**(141,416,142)**	**745,313,312**	**603,897,170**

NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

Tax assets and liabilities (Continued)

Corporate tax (Continued)

				31 December 2025
	Gübretaş	**Maden**	**Razi**	**Total**
Current corporate tax provision	--	1,088,739,725	206,882,388	1,295,622,113
Prepaid tax	(90,277,560)	(508,268,167)	(249,098,569)	(847,644,296)
Corporate tax payable for prior years	--	--	271,670,077	271,670,077
Currency translation differences	--	--	(38,769,464)	(38,769,464)
Reclassification to assets classified as held for sale	--	--	(190,684,432)	(190,684,432)
Total	**(90,277,560)**	**580,471,558**	**--**	**490,193,998**

Deferred tax assets and liabilities

The Group recognises deferred tax assets and liabilities for temporary differences between the tax bases in its statutory financial statements and the carrying amounts in its TFRS consolidated financial statements. These differences generally arise because certain income and expense items are recognised in different periods for tax purposes and under TFRS.

	30 September 2026		**31 December 2025**	
	Temporary differences	**Deferred tax assets and liabilities**	**Temporary differences**	**Deferred tax assets and liabilities**
Investment allowance	517,220,436	129,305,109	1,121,450,984	280,362,746
Trade receivables	18,130,904	4,532,726	7,983,674	1,995,919
Employee termination benefit and unused vacation provisions	330,032,966	55,232,395	352,813,619	88,203,392
Provision for lawsuits	49,594,963	12,398,741	48,604,079	12,151,020
Provision expenses	3,077,197,403	808,284,001	2,854,424,861	713,606,202
Other	574,948	143,737	206,306,781	51,576,706
Deferred tax assets	**3,992,751,620**	**1,009,896,709**	**4,591,583,998**	**1,147,895,985**
Property, plant and equipment/intangible assets/investment property	13,004,552,600	2,131,864,197	7,323,054,780	1,830,763,695
Inventory adjustments	581,545,581	127,022,994	72,287,733	18,071,933
Other	--	--	1,026,254,366	102,625,436
Deferred tax liabilities	**13,586,098,181**	**2,258,887,191**	**8,421,596,879**	**1,951,461,064**
Net deferred tax asset / (liability)		**(1,248,990,482)**		**(803,565,079)**

NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

Tax assets and liabilities (Continued)

Deferred tax assets and liabilities (Continued)

Information on movements in deferred tax:

	1 January - 30 September 2026	1 January - 30 September 2025
Opening balance at 1 January	(803,565,079)	1,176,069,493
Currency translation differences	26,898,472	163,504,277
Reclassification to assets classified as held for sale	--	(165,485,787)
Deferred tax (expense) / income	(465,522,956)	(1,879,939,387)
Tax income/expense recognised in other comprehensive income	(6,800,919)	(5,824,802)
Net monetary position gains / (losses)	--	403,424,170
Closing statement of financial position balance	**(1,248,990,482)**	**(308,252,036)**

NOTE 23 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Currencies other than the functional currencies of the economies in which the Group operates are treated as foreign currencies.

The original-currency amounts and total TL equivalents of foreign-currency assets and liabilities held by the Group as of 30 September 2026 are as follows:

				30 September 2026
		TL equivalent (functional currency)	US Dollar	Euro
1	Trade receivables	315,438,155	6,445,876	2,709
2	Monetary financial assets (including cash and bank accounts)	2,115,052,967	43,241,000	29
3	Other current assets	174,806,355	993,832	2,273,361
4	**Current assets denominated in foreign currency (1+2+3)**	**2,605,297,477**	**50,680,708**	**2,276,099**
5	Trade payables	(7,262,898,987)	(112,842,803)	(31,406,922)
6	Financial liabilities	(2,212,649,631)	(45,000,000)	(208,252)
7	Other current liabilities, net	(152,905,175)	(3,125,401)	(579)
8	**Current liabilities denominated in foreign currency (5+6+7)**	**(9,628,453,793)**	**(160,968,204)**	**(31,615,753)**
9	Trade payables	--	--	--
10	Financial liabilities	--	--	--
11	**Non-current liabilities denominated in foreign currency (9+10)**	--	--	--
12	**Total liabilities denominated in foreign currency (8+11)**	**(9,628,453,793)**	**(160,968,204)**	**(31,615,753)**
13	**Fair value of derivatives designated as hedging instruments**	--	--	--
14	**Hedged portion of foreign currency liabilities**	--	--	--
15	**Net foreign currency asset / (liability) position (4+12+13+14)**	**(7,023,156,316)**	**(110,287,496)**	**(29,339,654)**

NOTE 23 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

The original-currency amounts and total TL equivalents of foreign-currency assets and liabilities held by the Group as of 31 December 2025 are as follows:

				31 December 2025
		TL equivalent (functional currency)(*)	US Dollar	Euro
1	Trade receivables	339,905,779	6,376,787	2,708
2	Monetary financial assets (including cash and bank accounts)	757,711,732	13,837,099	327,095
3	Other current assets	2,373,064,725	15,240,949	24,892,606
4	**Current assets denominated in foreign currency (1+2+3)**	**3,470,682,236**	**35,454,835**	**25,222,409**
5	Trade payables	(4,678,900,526)	(87,276,985)	(463,168)
6	Financial liabilities	(974,419,509)	(15,000,000)	(2,794,743)
7	Other current liabilities, net	(504,034,463)	(9,459,961)	(579)
8	**Current liabilities denominated in foreign currency (5+6+7)**	**(6,157,354,498)**	**(111,736,946)**	**(3,258,490)**
9	Trade payables	--	--	--
10	Financial liabilities	--	--	--
11	**Non-current liabilities denominated in foreign currency (9+10)**	--	--	--
12	**Total liabilities denominated in foreign currency (8+11)**	**(6,157,354,498)**	**(111,736,946)**	**(3,258,490)**
13	**Fair value of derivatives designated as hedging instruments**	--	--	--
14	**Hedged portion of foreign currency liabilities**	--	--	--
15	**Net foreign currency asset / (liability) position (4+12+13+14)**	**(2,686,672,262)**	**(76,282,111)**	**21,963,919**

(*) Amounts are presented in their original currencies and TL equivalents are stated in terms of purchasing power.

NOTE 23 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Had the relevant currencies appreciated/depreciated by 10% against TL as of 30 September 2026 and 2025, with all other variables held constant, the resulting effect of foreign exchange gains/losses on profit/loss before tax and other comprehensive income before tax would have been as presented below. Hedged portions include the effects of derivative instruments.

	30 September 2026	
	Profit / Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
If the US Dollar appreciates by 10% against TL		
1 - Net US Dollar assets / (liabilities)	(539,450,332)	539,450,332
2 - Portion hedged against US Dollar risk	--	--
3 - Effect on profit before tax in TL	(539,450,332)	539,450,332
If the Euro appreciates by 10% against TL		
1 - Net Euro assets / (liabilities)	(162,865,300)	162,865,300
2 - Portion hedged against Euro risk	--	--
3 - Effect on profit before tax in TL	(162,865,300)	162,865,300
Net Effect	**(702,315,632)**	**702,315,632**

	31 December 2025	
	Profit / Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
If the US Dollar appreciates by 10% against TL		
1 - Net US Dollar assets / (liabilities)	(373,119,452)	373,119,452
2 - Portion hedged against US Dollar risk	--	--
3 - Effect on profit for the period in TL	(373,119,452)	373,119,452
If the Euro appreciates by 10% against TL		
1 - Net EUR assets / (liabilities)	121,922,373	(121,922,373)
2 - Portion hedged against EUR risk	--	--
3 - Effect on profit for the period in TL	121,922,373	(121,922,373)
Net Effect	**(251,197,079)**	**251,197,079**

NOTE 24 - DISCLOSURES ON NET MONETARY POSITION GAINS (LOSSES)

Statement of Financial Position Items	30 September 2026	30 September 2025
Inventories	197,626,577	113,296,333
Prepaid expenses	2,563,797	4,097,350
Equity-accounted investments, financial investments and subsidiaries	222,255,131	263,671,634
Property, plant and equipment and intangible assets	3,340,961,395	2,567,195,679
Investment property	234,062,112	242,157,351
Deferred tax asset/(liability)	(157,082,349)	521,411,030
Share capital adjustment differences	(1,506,855,430)	(1,562,814,872)
Restricted reserves appropriated from profits	(211,785,483)	(219,266,319)
Treasury shares	159,034,551	(76,535,482)
Other capital reserves	(7,750,814)	(499,392)
Revaluation increases (decreases) on property, plant and equipment	(1,140,794,114)	(1,036,102,256)
Remeasurement gains (losses) on defined benefit plans	21,636,838	19,543,150
Currency translation differences	(2,161,309,885)	--
Retained earnings	(1,062,820,459)	(3,801,699,157)
Statement of Profit or Loss Items		
Revenue	(3,553,894,935)	(3,545,374,974)
Cost of sales	3,001,751,640	3,075,128,813
Marketing expenses	212,313,138	222,638,858
General administrative expenses	32,456,803	37,491,420
Other operating income/expenses	7,249,790	46,546,024
Finance income/expenses	48,894,923	27,666,507
Income/expenses from investing activities	167,294,200	--
Current tax expense	--	15,640,954
Net monetary position gains / (losses)	**(2,154,192,574)**	**(3,085,807,349)**

NOTE 25 - SUBSEQUENT EVENTS

Dividend distribution :

In line with the resolution adopted at the Extraordinary General Assembly held on 30 September 2026, the Board of Directors resolved on 7 October 2026 that the entitlement date for the gross cash dividend of TL 1,500,000,000 would be 14 October 2026.

Investment decisions taken by a subsidiary :

Stratejik Sektör Tarım ve Teknoloji Yatırımları A.Ş., a 100% subsidiary of the Group's subsidiary Gübretaş Maden Yatırımları A.Ş., resolved on 22 October 2026 to invest a total of TL 7,252,152,706 in TK Tarım Kredi Pazarlama ve Marketçilik A.Ş., Tarım Kredi Yem Sanayi ve Ticaret A.Ş. and Tarım Kredi Tedarik ve Üretim A.Ş.

NOTE 25 - SUBSEQUENT EVENTS (CONTINUED)

Investment decisions taken by a subsidiary : (Continued)

Under this resolution, it was decided to participate in the capital increase of TK Tarım Kredi Pazarlama ve Marketçilik A.Ş. with a contribution of TL 3,926,200,000; to participate in the capital increase of Tarım Kredi Yem Sanayi ve Ticaret A.Ş. with a contribution of TL 1,681,913,106; to acquire shares representing 30% of the share capital of Tarım Kredi Tedarik ve Üretim A.Ş. for TL 594,039,600; and to participate in the planned capital increase of Tarım Kredi Tedarik ve Üretim A.Ş. with a contribution of TL 1.050.000.000.

Upon completion of these transactions, ownership interests of approximately 10.26%, 10% and 30%, respectively, are expected to be held in these companies. The transactions are subject to the necessary permissions and approvals.

Treasury share transactions :

By the resolution of Gübretaş's Board of Directors dated 26 October 2026 a share buyback programme valid until 30 April 2027 was launched, under which funds of up to TL 4,000,000,000 may be used.

Under the programme, shares with a total nominal value of TL 1,582,373 were repurchased. As a result of these transactions, including shares previously repurchased, the total nominal value of treasury shares reached TL 3,728,932 representing 1.1164% of the Company's share capital.