Gersan Elektrik Ticaret Ve Sanayi A.Ş. And Its Subsidiaries-

Condensed Consolidated Financial Statements for the

Period Ended 30 September 2025

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	Notes Number	Not Independently Audited 30.09.2025	Independently Audited 31.12.2024
ASSETS			
Current Assets			
Cash and cash equivalents	[3]	131.018.015	42.291.569
Trade receivables	[5]	696.085.957	564.230.807
• Related parties		318.256	323.929
• Unrelated parties		695.767.701	563.906.878
Other receivables	[7]	14.321.192	8.462.333
Inventories	[8]	1.163.542.359	1.109.767.120
Prepayments	[9]	274.030.461	376.428.939
Current tax assets	[10]	–	13.960.204
Other current assets	[12]	69.742.173	90.081.550
Sub-Total		**2.348.740.157**	**2.205.222.522**
Total Current Assets		**2.348.740.157**	**2.205.222.522**
Non-Current Assets			
Other receivables	[7]	1.828.057	1.574.851
Property, plant and equipment	[13]	1.739.595.521	1.742.926.065
Intangible assets and goodwill	[14]	9.748.637	11.925.705
Prepayments	[9]	2.495.694	–
Deferred tax asset	[10]	112.829.800	56.415.908
Other non-current assets	[12]	20.178.179	8.998.286
Total Non-Current Assets		**1.886.675.888**	**1.819.701.556**
TOTAL ASSETS		**4.235.416.045**	**4.024.924.078**

The accompanying notes are a supplementary part of these condensed consolidated financial statements.

	Notes Number	Not Independently Audited 30.09.2025	Independently Audited 31.12.2024
Current Liabilities			
Current borrowings	[4]	287.341.237	151.403.421
Current portion of non-current borrowings	[4]	313.502.239	441.822.243
Other financial liabilities		405.266	572.718
Trade payables	[5]	372.188.280	1.392.582.460
Employee benefit obligations	[6]	44.117.590	28.433.884
Other payables	[7]	6.333.770	10.598.804
Deferred income	[9]	95.086.858	55.754.318
Current tax liabilities, current	[10]	772.780	16.272.224
Current provisions	[11]	21.392.734	18.956.586
Other current liabilities	[12]	18.847.007	17.049.308
Sub-total		**1.159.987.761**	**2.133.445.966**
Total Current Liabilities		**1.159.987.761**	**2.133.445.966**
Long term borrowings	[4]	158.688.443	220.946.172
Other payables	[7]	–	428.994.308
Non-current provisions	[11]	144.455.949	137.081.384
Total Non-Current Liabilities		**303.144.392**	**787.021.864**
TOTAL LIABILITIES		**1.463.132.153**	**2.920.467.830**
Equity			
Equity attributable to owners of parent		**2.782.941.848**	**1.115.234.443**
Issued capital	[16]	372.475.397	240.000.000
Inflation adjustments on capital	[16]	343.432.099	336.363.782
Share premium (discount)	[18]	1.948.059.978	249.087.300
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss	[17]	74.479.622	64.433.173
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		-14.976.403	-12.339.152
Restricted reserves appropriated from profits	[19]	56.365.902	54.381.238
Prior years' profits or losses	[20]	212.873.613	-133.049.110
Current period net profit or loss		-209.768.360	316.357.212
Non-controlling interests		**-10.657.956**	**-10.778.195**
TOTAL EQUITY		**2.772.283.892**	**1.104.456.248**
TOTAL LIABILITIES AND EQUITY		**4.235.416.045**	**4.024.924.078**

The accompanying notes are a supplementary part of these condensed consolidated financial statements.

	Notes Number	Not Independently Audited 01.01.2025 30.09.2025	Not Independently Audited 01.01.2024 30.09.2024	Not Independently Audited 1.07.2025 30.09.2025	Not Independentl y Audited 1.07.2024 30.09.2024
PROFIT OR LOSS					
Revenue	[21]	1.859.469.876	2.667.261.795	682.620.582	785.217.163
Cost of sales (-)	[21]	-1.898.444.812	-2.136.978.119	-452.674.080	-656.443.989
GROSS PROFIT/LOSS		**-38.974.936**	**530.283.676**	**229.946.502**	**128.773.174**
General administrative expenses	[22]	-148.777.215	-123.933.070	-55.286.884	-42.885.090
Marketing expenses	[23]	-222.645.324	-152.355.051	-72.111.058	-49.782.238
Other operating ıncome	[24]	319.170.901	106.591.287	75.622.979	-32.519.916
Other operating expenses	[24]	-91.773.012	-91.621.249	-20.948.218	-30.168.033
OPERATING PROFIT/LOSS		**-182.999.586**	**268.965.593**	**157.223.321**	**-26.582.103**
Investment activity income	[25]	3.424.727	–	3.424.727	–
Investment activity expenses	[25]	–	–	68.674	–
PROFIT/LOSS BEFORE FINANCING EXPENSE		**-179.574.859**	**268.965.593**	**160.716.722**	**-26.582.103**
Finance income	[26]	6.843.921	9.577.407	1.302.010	2.953.125
Finance costs	[26]	-306.437.016	-133.966.135	-84.846.472	-41.522.213
Gains (losses) on net monetary position	[27]	210.546.358	150.811.882	100.552.719	115.860.024
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**-268.621.596**	**295.388.747**	**177.724.979**	**50.708.833**
Tax expense/ıncome from continuing operations	[10]	**58.989.928**	**-40.781.435**	**107.709.847**	**-90.231.183**
• *Current period tax expense (ıncome)*		-772.780	-14.835.508	88.153	-2.914.818
• Deferred tax expense (ıncome)		59.762.708	-25.945.927	107.621.694	-87.316.365
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		**-209.631.668**	**254.607.312**	**285.434.826**	**-39.522.350**
CURRENT YEAR PROFIT / LOSS		**-209.631.668**	**254.607.312**	**285.434.826**	**-39.522.350**
Current Year Net Profit/Lossof Attributable to:		**-209.631.668**	**254.607.312**	**285.434.826**	**-39.522.350**
Minority interests		136.692	52.891	-21.399	-517.079
Parent company shares		-209.768.360	254.554.421	285.456.225	-39.005.271
Earnings Per Share		**-0,56**	**3,18**	**1,50**	**-0,49**
		-0,56	**3,18**	**1,50**	**-0,49**
Components of other comprehensive income that will not be reclassified to profit or loss		**10.046.449**	**-69.249.136**	**-19.690.445**	**-25.691.582**
Gains (losses) on remeasurements of defined benefit plans	[17]	13.395.265	-92.332.182	-26.253.927	-32.719.975
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	[10]	-3.348.816	23.083.046	6.563.482	7.028.393
• *Deferred Tax (Expense) Income*		-3.348.816	23.083.046	*6.563.482*	*7.028.393*
Components of other comprehensive income that will be reclassified to profit or loss		**-2.637.251**	**-24.029.509**	**953.647**	**63.640.509**
Exchange Differences on Translation		-2.637.251	-24.029.509	953.647	63.640.509
• Gains (losses) on exchange differences on translation		-2.637.251	-24.029.509	953.647	63.640.509
OTHER COMPREHENSIVE INCOME		**7.409.198**	**-93.278.645**	**-18.736.798**	**37.948.927**
TOTAL COMPREHENSIVE INCOME		**-202.222.470**	**161.328.667**	**266.698.028**	**-1.573.423**
Minority interests		11.496	1.967.631	-113.155	1.437.450
Parent company shares		-202.233.966	159.361.036	266.811.183	-3.010.873

The accompanying notes are a supplementary part of these condensed consolidated financial statements.

	Issued capital	Inflation adjustments on capital	- Tangible Fixed Asset Revaluation Increases	Defined Benefit Plans Remeasurement Gains/Losses	Restricted Reserves Separated from Snow	Premiums for Shares Discounts	Foreign Currency Translation Differences	Retained Profits/Losses	Net profit/(loss) for the period	**Equity attributable to owners of the parent**	Non-controlling interests	**TOTAL EQUİTY**
01.01.2024	**80.000.000**	**1.125.849.307**	**144.086.136**	**-12.486.496**	**54.381.244**	**456.387.749**	**143.469.314**	**-970.128.460**	**-208.940.688**	**812.618.106**	**91.244**	**812.709.350**
Transfers	–	-836.785.968	–	–	–	–	–	836.785.948	208.940.688	**208.940.668**	–	**208.940.668**
Total Comprehensive Income / Expense	–	–	–	-69.249.136	–	–	-24.029.509	–	254.554.421	**161.275.776**	54.989	**161.330.765**
Profit / Loss for the Period	–	–	–	–	–	–	–	–	*254.554.421*	**254.554.421**	*54.989*	***254.609.410***
Other Comprehensive Income/Expense	–	–	–	*-69.249.136*	–	–	*-24.029.509*	–	–	**-93.278.645**	–	***-93.278.645***
30.09.2024	**80.000.000**	**289.063.339**	**144.086.136**	**-81.735.632**	**54.381.244**	**456.387.749**	**119.439.805**	**-133.342.512**	**254.554.421**	**1.182.834.550**	**146.233**	**1.182.980.783**
01.01.2025	**240.000.000**	**336.363.782**	**144.086.138**	**-79.652.965**	**54.381.238**	**249.087.300**	**-12.339.152**	**-133.049.110**	**316.357.212**	**1.115.234.443**	**-10.778.195**	**1.104.456.248**
Transfers	–	–	–	–	1.984.664	–	–	345.922.723	-316.357.212	**31.550.175**	–	**31.550.175**
Capital increase	132.475.397	7.068.317	–	–	–	1.698.972.678	–	–	–	**1.838.516.392**	–	**1.838.516.392**
Total Comprehensive Income / Expense	–	–	–	10.046.449	–	–	-2.637.251	–	-209.768.360	**-202.359.162**	120.239	**-202.238.923**
Profit / Loss for the Period	–	–	–	–	–	–	–	–	*-209.768.360*	**-209.768.360**	*120.239*	***-209.648.121***
Other Comprehensive Income/Expense	–	–	–	*10.046.449*	–	–	*-2.637.251*	–	–	***7.409.198***	–	***7.409.198***
30.09.2025	**372.475.397**	**343.432.099**	**144.086.138**	**-69.606.516**	**56.365.902**	**1.948.059.978**	**-14.976.403**	**212.873.613**	**-209.768.360**	**2.782.941.848**	**-10.657.956**	**2.772.283.892**

The accompanying notes are a supplementary part of these condensed consolidated financial statements.

	Notes Number	1.01.2025 30.09.2025	1.01.2024 30.09.2024
A. Cash Flows Arising from Operating Activities		**-1.208.849.263**	**-695.997.590**
Profit (loss)		**-209.768.360**	**254.554.421**
Profit loss from continuing operations for cash flow statement		-209.768.360	254.554.421
• Adjustments to reconcile profit (loss)		**-26.969.866**	**-7.924.066**
Adjustments for depreciation and amortisation expense	[13,14]	30.546.748	33.678.438
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	[5]	-26.389.770	-47.872.336
Adjustments for provisions	[11]	23.205.978	29.392.677
Adjustments for interest income and expenses	[24]	10.274.293	-11.307.009
Adjustments for income tax expense	[10]	-75.262.152	12.158.684
Other adjustments to reconcile profit loss		*10.655.037*	*-23.974.520*
Changes in Working Capital		**-1.036.549.237**	**-1.056.748.579**
Adjustments for decrease increase in trade account receivable	[5]	-110.747.345	-76.681.990
Adjustments for decrease increase in other receivables related with operations	[7]	-6.112.065	-13.805.324
Adjustments for decrease increase in inventories	[8]	-51.964.934	-830.221.693
Decrease increase in pre-paid expenses	[9]	99.902.784	-125.739.643
Adjustments for increase decrease in trade account payable	[5]	-878.007.115	-243.950
Adjustments for increase decrease in other operating payables	[7]	-144.120.565	24.996.766
Adjustments for increase decrease in deferred income	[9]	39.332.540	23.733.860
Adjustments for other increase decrease in working capital		15.167.463	-58.786.605
Net Cash Flows From (Used in) Operations		**-1.273.287.463**	**-810.118.224**
Gains (losses) on net monetary position		50.477.996	92.346.964
Income taxes paid refund classified as operating activities		13.960.204	21.773.670
B. Cash Flows Arising from Investing Activities		**-38.211.185**	**-156.606.574**
• Proceeds from sales of property plant equipment and intangible assets classified as investing activities	[13,14]	*429.055*	*48.598.226,00*
Purchase of property plant equipment and intangible assets classified as investing activities	[13,14]	-38.640.240	-205.204.800
C. Cash Flows Arising from Financing Activities		**1.354.714.715**	**818.348.848**
Proceeds from issuing shares other equity instruments		1.838.516.392	208.940.668
Proceeds from borrowings classified as financing activities	[4]	135.937.816	212.384.982
Re payments of borrowings classified as financing activities	[4]	-204.655.976	-8.944.524
Increase in other payables to related parties classified as financing activities		–	399.208.346
Decrease in other payables to related parties classified as financing activities		-428.994.308	–
Payments of finance lease liabilities classified as financing activities		13.910.791	6.759.376
Net Increase /Decrease in Cash and Cash Equivalents Before Effect of Exchange Rate Changes		**107.654.267**	**-34.255.316**
D. Effect of Exchange Rate Changes on Cash and Cash Equivalents			
Net Increase /Decrease in Cash and Cash Equivalents		**107.654.267**	**-34.255.316**
E. Cash and Cash Equivalents at Beginning of Period	**[3]**	**42.291.569**	**97.929.311**
Impact of monetary loss on cash		**-18.927.821**	**-25.676.620**
Cash and Cash Equivalents at End of Period		**131.018.015**	**37.997.375**

The accompanying notes are a supplementary part of these condensed consolidated financial statements.

1. ORGANIZATION AND FIELD OF ACTIVITY OF THE GROUP

Gersan Elektrik Ticaret ve Sanayi Anonim Şirketi ("Company") was established in 1985 in Istanbul. The Company and its subsidiaries ("Group") are responsible for busbar duct systems, production of systems and materials that carry, combine and protect conductors, energy transmission lines, carrier systems, line, field, building, zone grounding, cable carrier systems, cable carriers, various cable joining, separating, connection and transportation, producing special carrier and steel construction joining and fixing systems that can be applied in various projects and design, project management, electrical and operates in the fields of mechanics and contracting services.

The Group's headquarters is located at Istanbul Anatolian Side Organized Industrial Zone, Gazi Boulevard, No:39 Tuzla, Istanbul. In addition, the Group has a production facility at Velioğlu Organized Industrial Zone District, 1st Street, 6 and 7 Street, Çaycuma, Zonguldak.

The Group has a subsidiary in Russia whose field of activity is the production of electrical materials.

The Group has a branch office at P6-093 SAIF Zone P.O. Box 9677 Sharjah, United Arab Emirates.

The Group opened a Branch at 189, rue 1788 Bastos-Yaunde Republic of Cameroon with the decision of the board of directors dated 06.09.2021 and numbered 2021/11. The share capital of the branch is 10,000,000 West African CFA francs (about 15,000 euros). The branch was opened to engage in construction, electrical, mechanical, contracting and other works written in the company's articles of association.

With the decision of the board of directors dated 07.10.2021 and numbered 2021/13, the Group opened a Branch at Marcory Zone 4C Bietry 26 BP28 Abidjan Ivory Coast Republic. The share capital of the branch is 10,000,000 West African CFA francs (about 15,000 euros). The branch was opened to deal with rough-fine construction works and electrical and mechanical works within the scope of hospital construction work.

As of September 30, 2025, the Group employs 684 people (December 31, 2024: 570)

The shareholding structure of the Company as of the end of the period is as follows:

	30.09.2025		31.12.2024	
	Amount	**%**	**Amount**	**%**
Erkan İzgi	58.254.537	15,64%	32.363.544	13,48%
İzgi Holding A.Ş.	53.594.245	14,39%	–	0,00%
Serkan Aktulum	52.990.159	14,23%	–	0,00%
Yüksel Kardeş	6.000.005	1,61%	6.000.005	2,50%
Gülfem Oktay	760.877	0,20%	777.657	0,32%
Public traded portion	200.875.574	53,93%	200.858.794	83,69%
Total	**372.475.397**	**100%**	**240.000.000**	**100%**

As of the end of the period, the Group's subsidiaries within the scope of consolidation, participation ratios, countries in which it operates and main fields of activity are as follows:

	30.09.2025	31.12.2024
Company name	**Shareholding Ratio**	**Shareholding Ratio**
Gersan Şarj Sistemleri Sanayi Ticaret A.Ş.	70%	70%
Gersan-R OOO (Fomerly "Gersan-R Zao")	99,38%	99,38%
Gersan Elektrik Ticaret ve Sanayi A.Ş. Sharjah Branch	100%	100%

2. PRINCIPLES REGARDING THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basic Principles Regarding Presentation

2.1.1. Declaration of Conformity

The accompanying financial statements have been prepared in accordance with the provisions of the Capital Markets Board's ("CMB") "Communiqué on Principles of Financial Reporting in Capital Markets" (the "Communiqué") Serial II, No. 14.1 published in the Official Gazette dated 13 June 2013 and numbered 28676 and Article 5 of the Communiqué. The Turkish Financial Reporting Standards ("TFRS") put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") and their annexes and interpretations are taken as basis.

In addition, the interim consolidated financial statements were presented in accordance with the formats set out in the "Announcement on TFRS Taxonomy" published by POA on 4 October 2022 and the Financial Statement Samples and Usage Guide published by the CMB.

The consolidated financial statements are prepared on a historical cost basis, with the exception of financial investments measured at their fair value. Historical cost is usually determined based on the fair value of the amount paid for the assets

The Group has prepared its consolidated financial statements for the period ended 30 September 2025 in accordance with the CMB's Communiqué Serial: II-14.1 and the announcements clarifying this communiqué. The consolidated financial statements and notes have been presented in accordance with the formats recommended by the CMB and by including the required information. The Group keeps its accounting records in accordance with the Uniform Chart of Accounts, the Turkish Commercial Code and the Turkish Tax Laws, and prepares its statutory financial statements in TL accordingly

2.1.2. Approval of Consolidated Financial Statements

The accompanying consolidated financial statements of the Group were approved by the Group's board of directors on 10 November 2025. The Group's general assembly and/or statutory authorities have the authority to amend the accompanying consolidated financial statements.

2.1.3. Currency Measurement Unit and Reporting Unit

The currency used in the consolidated financial statements and footnotes is "TL" (Turkish Lira).

2.1.4. Netting/Offsetting

Financial assets and liabilities are clearly shown in cases where there are necessary legal rights, there is an intention to evaluate the assets and liabilities in question, or the acquisition of assets and the fulfillment of obligations follow each other.

2.1.5. Preparation of Consolidated Financial Statements in an Inflationary Environment

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, businesses applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting Standard in Hyperinflationary Economies (TAS 29) as of their financial statements for the periods ending on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of enterprises whose current currency is the currency of a high-inflation economy.

The accompanying consolidated financial statements are prepared on a historical cost basis, with the exception of non-performing assets, which were measured at fair value prior to inflation adjustment.

These consolidated financial statements and all comparative amounts for previous periods have been adjusted for changes in the general purchasing power of the Turkish lira in accordance with TAS 29 and are finally expressed in terms of the purchasing power of the Turkish lira as of 30 September 2025.

Adjustments made according to inflation were calculated on the basis of the coefficients found using the Consumer Price Index in Turkey published by TurkStat. Since January 1, 2005, when the definition of the Turkish lira as the currency of a high-inflation economy was terminated, the corresponding adjustment coefficients with the CPI for the current and past periods are as follows:

Date	CPI	Restatement Coefficient
2022	1128,45	2,62
2023	1859,38	1,68
30.09.2024	2.319,29	1,35
2024	2.684,55	1,17
30.09.2025	3.132,17	1,00

The correction made by the Group in accordance with TAS 29 is essentially as follows;

- Monetary assets and liabilities are not adjusted because they are expressed in terms of current purchasing power on the date of the statement of financial position. Comparative amounts for previous periods are expressed according to the current measurement unit at the end of the reporting period.
- Non-monetary assets and liabilities and equity items are adjusted using the relevant adjustment coefficients.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.
- Income and expense accounts are indexed and corrected as of the date they occurred.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position win-loss account in the income statement.

2.1.6. Comparative Information and Preparation of Consolidated Financial Statements for the Previous Period

Comparative information is reclassified when deemed necessary in order to ensure compatibility with the presentation of the consolidated financial statements for the current period.

2.1.7. Business Continuity

The Group has prepared its condensed consolidated financial statements in accordance with the going concern principle.

2.1.8. Financial Statements of Subsidiaries Operating in Foreign Countries

The financial statements of subsidiaries, affiliates and undertakings subject to joint management operating in foreign countries have been prepared in accordance with the legislation applicable in the countries in which they operate and have been prepared by reflecting the necessary corrections and classifications in terms of compliance with the Company's accounting policies. If the functional currency of the Company's companies is different from the reporting currency, it is converted into the reporting currency as follows;

- All assets and liabilities in the statement of financial position are translated using the exchange rate on the balance sheet date.
- Income and expenses in the comprehensive income statement are converted using the exchange rate on the transaction date, and the resulting exchange rate differences are shown as a separate item (foreign currency translation differences) in the equity and comprehensive income statement.

2.1.9. Changes in Turkish Accounting/Financial Reporting Standards

The accounting policies used as a basis for the preparation of the financial statements for the year ended 30 September 2025 have been consistent with those used in the previous year, except for the new and amended TFRS standards and TFRYK interpretations as of 1 January 2025, which are summarized below. The effects of these standards and interpretations on the Group's financial position and performance are described in the relevant paragraphs.

New standards in force as of 30 September 2025 and amendments and interpretations to existing previous standards

IAS 21 Lack of Interchangeability; Applicable to annual reporting periods beginning on or after January 1, 2025. A business is affected by these changes when it has a transaction or activity done in a foreign currency that cannot be converted into another currency on a specific measurement date for a specific purpose. A currency can be exchanged when the possibility of obtaining another currency is available (with a normal administrative delay) and the transaction; It occurs through a market or barter mechanism, which creates enforceable rights and obligations. It had no material impact on the Group's consolidated financial statements.

IFRS 18 Presentations and Disclosures in Financial Statements; Applicable to annual reporting periods beginning on or after January 1, 2027. This is the new standard for the presentation and disclosure of financial statements, focusing on updates to the profit or loss statement. The key new concepts introduced in IFRS 18 relate to:

- Structure of the profit or loss statement
- Disclosures required in the financial statements for certain profit or loss performance measures reported outside of the financial statements of the business
- Improved principles of aggregation and disaggregation that generally apply to basic financial statements and footnotes.

IFRS 19 Subsidiaries Not Accountable to the Public

Applicable to annual reporting periods beginning on or after January 1, 2027. Early application is allowed. This new standard is implemented in conjunction with other IFRSs. A qualifying subsidiary applies the provisions in the other IFRS Accounting Standards, excluding the disclosure provisions, and instead applies the reduced disclosure requirements in IFRS 19. The reduced disclosure requirements of IFRS 19 balance the information needs of users of the financial statements of eligible subsidiaries with the cost savings for the preparers of the financial statements. IFRS 19 is a standard that can be applied voluntarily for subsidiaries that meet the conditions.

A subsidiary meets the relevant requirements in the following cases.

- Be a non-public or not listed subsidiary, and,
- Have a parent or intermediate parent company that produces consolidated financial statements in accordance with TFRS and available to the public.

2.1.10. Consolidation Essentials

Subsidiaries;

Control is considered to exist when the parent directly or indirectly controls more than half of the voting rights in a partnership and has the authority to oversee the financial and operating policies of the entity.

In the consolidation of financial statements, all profits and losses, including intercompany balances, transactions and unrealized profits and losses, are eliminated. Consolidated financial statements are prepared by applying consistent accounting policies for similar transactions and accounts.

The financial statements of the subsidiaries are prepared for the same accounting period as the parent company.

Information on the companies of the company included in full consolidation is as follows;

	30.09.2025	**31.12.2024**
Company name	**Shareholding Ratio**	**Shareholding Ratio**
Gersan Şarj Sistemleri Sanayi Ticaret A.Ş.	70%	70%
Gersan-R OOO (Fomerly "Gersan-R Zao")	99,38%	99,38%
Gersan Elektrik Ticaret ve Sanayi A.Ş. Sharjah Branch	100%	100%

During the preparation of the consolidated financial statements, intra-group transactions, intra-group balances and unrealized revenues and expenses arising from intra-group transactions are mutually written off. Profits and losses arising from the transactions between the parent company and the subsidiary of the parent company subject to consolidation are netted in proportion to the share of the parent company in the participation. Unrealized losses are erased in the same way as unrealized gains unless there is evidence of impairment.

2.2. Changes and Errors in Accounting Policies, Accounting Estimates

2.2.1. Changes in Accounting Policies

A business can only manage its accounting policies; may change it in the following cases:

a) If required by a TAS/TFRS, or

b) If it is of a nature that will enable the effects of transactions and events on the financial position, performance or cash flows of the business to be presented in a more appropriate and reliable way in the financial statements.

When an accounting policy is changed, the total amount of adjustments for periods earlier than that presented in the consolidated financial statements is taken to the retained earnings for the next period. Other information about previous periods is also rearranged. When changes in accounting policies have an impact on the current period, previous periods or the operating results of successive periods; the reasons for the change, the adjustment amount for the current period and previous periods, the adjustment amounts for the periods earlier than the one presented, and the fact that this application was not made because the comparative information was rearranged or required an excessive cost is disclosed.

2.2.2. Changes in Accounting Estimates

Many consolidated financial statement items cannot be precisely measured due to current uncertainties in operating operations, but they can be estimated. Estimates are made based on the most up-to-date and reliable information.

Changes to an accounting estimates are applied prospectively in the current period in which the change is made and in the future period.

2.2.3. Errors

Errors that occur during the recognition, measurement, presentation and disclosure of consolidated financial statement items are retrospectively corrected in the first set of financial statements to be approved after they are noticed. Correction process:

a) By rearranging the comparative amounts for the period in which the error was made, or

b) If the error occurred earlier than the oldest consolidated financial statement period presented, it should be corrected by restating the asset, foreign resource and equity opening amounts for the previous period in question.

In cases where the cumulative effect of all past periods on the error cannot be calculated for the beginning of the current period, the entity reorganizes prospectively from the beginning of the nearest period in which it is possible to apply its comparative information.

2.3. Summary of Key Accounting Policies

2.3.1. Revenue

The Group records the proceeds in its consolidated financial statements when or as it fulfills its performance obligation by transferring a committed good or service to its customer. When (or has) customer control of an asset, the asset is transferred. The Company records revenue in its consolidated financial statements in line with the following basic principles:

a) Determination of contracts with customers

b) Determination of performance obligations in the contract

c) Determination of the transaction price in the contract

d) Allocation of the transaction price to the performance obligations in the contract

e) Accounting for revenue every time a performance obligation is met

Accordingly, first of all, the goods or services committed in each contract with customers are evaluated and each commitment to transfer the goods or services in question is determined as a separate performance obligation. Afterwards, it is determined whether the performance obligations will be fulfilled over time or at a certain moment. If the Company transfers control of a good or service over time and therefore fulfills its performance obligations for the relevant sales over time, it measures the progress towards the full fulfillment of such performance obligations and includes the revenue in the consolidated financial statements over time. Revenue related to performance obligations in the form of a commitment to transfer goods or services is recognized when the control of the goods or services is in the hands of customers.

The Group recognises a contract with its customer as revenue if all of the following conditions are met:

a) The parties to the contract have approved the contract (in writing, verbally or in accordance with other commercial practices) and undertake to perform their own obligations,

b) The company can define the rights related to the goods or services to be transferred by each party,

c) The company can define payment terms for the goods or services to be transferred,

d) The contract is commercial in essence,

e) It is likely that the Company will collect a price for the goods or services to be transferred to the customer. When assessing whether a consideration is likely to be collectible, the business only considers the customer's ability to pay it on due date and their intention to do so

2.3.2. Stocks

Inventories are valued at the lower of the net realizable value or cost to acquire. The cost of obtaining inventories includes all acquisition costs, conversion costs, and other costs incurred to bring inventories to their current state and location. The cost is calculated by the weighted average method. Net realizable value is the amount obtained by deducting the sum of the estimated cost of completion and the estimated cost of sales required to realize the sale from the estimated sales price incurred in ordinary business activity.

2.3.3. Ready Values

Cash and cash equivalents include cash in the vault and deposits in banks. It is shown by the sum of the costs of obtaining cash and cash equivalents and accrued interest.

The money in the safe consists of Turkish Lira and foreign currency balances. Turkish Lira balances are valued at their recorded value, and foreign currency balances are valued at the foreign exchange buying rate of the Central Bank of the Republic of Turkey on the balance sheet date.

Bank deposits consist of time and demand deposits and the interest on these deposits. Turkish Lira deposits are shown in the records with their cost values, and foreign currency deposit accounts are shown in the records with their values converted into Turkish Lira by using the Central Bank's foreign exchange buying rate on the balance sheet date.

Since the ready values in foreign currency have been converted into Turkish Lira at the prevailing exchange rates on the balance sheet date, the fair value of these assets is considered to be equivalent to their carrying values.

Bank deposits are assumed to be at their fair value because these assets are disposed of in short terms and there is no risk of impairment.

Fair value; It is the amount that should arise in the event that an asset changes hands or the debt is paid between knowledgeable and willing companies in a mutual market environment.

2.3.4. Receivables and Payables

Trade receivables and trade payables incurred as a result of the provision of products or services by the Group to a buyer or the purchase of products or services from a seller are shown as netted from deferred financing income and expenses. Trade receivables and trade payables after the netting of deferred financing revenues and expenses are calculated by discounting the amounts of receivables and payables recorded from the original invoice value to be obtained in the following periods with the effective interest method. Short-term receivables without a set interest rate are shown at their invoice values if the effect of the original effective interest rate is not very large.

Even if the period taken for the conversion of trade receivables/payables into money is longer than 12 months, it is considered within the normal operating cycle of the enterprise and such receivables are classified in current assets.

2.3.5. Provision for Doubtful Receivables

If there is an objective finding that there is no possibility of collection, the Group sets aside provisions for doubtful receivables for the relevant trade receivables. The amount of this provision is the amount remaining after deducting the guarantees and guarantees received from the registered value of the receivable.

Following the provision for doubtful receivables, if all or part of the doubtful receivables amount is collected, the collected amount is deducted from the provision for doubtful receivables and recorded in other revenues.

2.3.6. Tangible Fixed Assets

Tangible assets that are estimated to be used in the enterprise for more than one year are recorded for the first time with their cost prices. Non-current assets are valued on the basis of the cost model. Assets are adjusted according to TAS 29 using the month index of the date they were purchased.

In determining the fair value of fixed assets, the Group is based on the "revaluation" model for land, lands and buildings, while it is based on the "cost model" for other tangible fixed assets. Tangible assets are shown by deducting accumulated depreciation from the revalued amounts. The group calculates the depreciation of its fixed assets using the normal depreciation method, taking into account the partial period. Plots and plots are not subject to depreciation due to the fact that their useful life is considered unlimited.

The depreciation rates of tangible assets are stated as follows, based on their estimated useful life:

Entity	Useful life
Buildings	50 years
Underground and aboveground layouts	5-20 years
Machinery, plant and devices	2- 50 years
Vehicles	4- 8 years
Flooring and fixtures	2- 50 years
Rights	3- 15 years

2.3.7. Impairment of Assets

In the face of various events and situations, tangible and intangible assets are tested for loss of value if it is determined that the carried values of fixed assets fall below their realizable/future values that can be obtained from that asset. If the book value of tangible and intangible fixed assets remains above the realizable or future value of that asset, the fixed asset impairment provision is set aside.

2.3.8. Borrowing Costs

Bank loans taken against interest are reflected in the records on the basis of the net amount received after deducting the purchase cost. Income or expenses incurred during the redemption process or recording of liabilities are associated with the income statement. Borrowing costs are also recognized on an accrual basis if they do not mature in the period in which they arise and are classified in loans.

2.3.9. Taxation

The general Corporate Tax rate in Turkey is 25%. This rate, which was 20% as of the balance sheet date, was increased to 25% with the "Law on the Imposition of Additional Motor Vehicles Tax and Amendments to Certain Laws and Decree Law No. 375 for the Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023" dated July 14, 2023.

Taxable profit is the profit calculated after adding expenses that are not legally accepted to the profit in the legal records and deducting tax exemptions (investment income exemption) and tax deductions (investment incentive discounts). No other taxes are paid unless there is a profit distribution.

Advance tax is calculated for income obtained in quarterly periods. The calculated and paid amounts can be offset against the final tax amount at the end of the year, or the Corporate Tax paid before accrual can also be offset against other debts to the state.

25% of the profits from the sale of fixed assets and financial assets held for two years or more are exempt from this corporate tax.

With the Law No. 7316 dated April 22, 2021, temporary articles were added to the Corporate Tax Law No. 5520 dated 13.06.2006. Accordingly; The 20% tax rate in the Corporate Tax Law will be applied as 25% for the corporate income of corporations for the 2021 taxation period and 23% for the corporate income for the 2022 taxation period. These rates will be applied to the corporate earnings of the accounting periods starting in the relevant year for the institutions for which a special accounting period is assigned.

According to the Turkish tax legislation, the financial losses shown on the declaration can be deducted from the corporate income for the period, provided that they do not exceed 5 years. However, financial losses cannot be deducted from previous years' profits.

2.3.10. Deferred Taxes

Deferred taxes are calculated on the basis of temporary differences between the deductible tax base of assets and liabilities and their recorded amounts in the consolidated financial statements. Temporary differences arise from the recognition of income and expenses in different consolidated financial statement periods according to tax laws. While the deferred tax liability is calculated for all taxable temporary differences, deferred tax receivables consisting of temporary differences to be deducted are calculated on the assumption that they will have taxable gains in future periods.

The Group has taken the 25% rate as a basis for the deferred tax application.

2.3.11. Financial Leasing Transactions

The Group reflects the fixed assets acquired through financial leasing at their fair value on the balance sheet at their fair value on the lease commencement date or, if lower, at the present value of the minimum lease payments on the balance sheet date (included in the relevant tangible assets in the consolidated financial statements). When calculating the present value of the minimum lease payments, if the rate applicable to the financial leasing transaction can be determined practically, that value is used, otherwise, the borrowing interest rate is used as the discount factor. The costs incurred during the acquisition phase of the fixed asset subject to the financial leasing transaction are included in the cost. The liability arising from the financial leasing transaction is separated into interest payable and principal debt.

2.3.12. Employee Benefits / Severance Pay

Benefit plan defined:

According to the applicable laws, the Group is obliged to pay severance pay to employees whose employment is terminated due to retirement or for reasons other than resignation and behaviors specified in the Labor Law. The provision for severance pay has been calculated according to the net present value of the liabilities expected to arise in the future due to the retirement of all employees and reflected in the consolidated financial statements. Actuarial gain/loss determined in relation to the defined benefit plans is recognized in the other comprehensive income statement within the scope of the amendments made to TAS 19 "Employee benefits" standard.

Contribution plans defined:

The group compulsorily pays social security premiums to the Social Security Institution. As long as the Group pays these premiums, it has no other obligations. These premiums are reflected in personnel expenses during the period they are accrued.

2.3.13. Earnings Per Share / (Loss)

It is calculated by dividing the earnings / (loss) and net profit / (loss) per share stated in the income statement by the weighted average number of stocks in the market during the period.

The weighted average number of shares of stock refers to the number of ordinary shares at the beginning of the period, adjusted for the number of common shares issued during the period and multiplied by the time weighting factor (the ratio of the number of days in which the shares are available divided by the total number of days of the period).

In Turkey, companies can increase their capital through "bonus shares" that they distribute to their shareholders from the previous year's profits. Such "bonus share" distributions are considered as issued shares in earnings per share calculations. Accordingly, the weighted average number of shares used in these calculations was determined by taking into account the historical effects of the stock distributions in question.

2.3.14. Other Balance Sheet Items

Other balance sheet items are mainly reflected in their recorded values.

2.3.1. Events After the Balance Sheet Date

In the event of an event that requires correction in the financial statements between the balance sheet date and the authorization date of the balance sheet, necessary adjustments are made to the consolidated financial statements, and in cases that do not require correction, the relevant event is explained in the balance sheet footnotes.

2.3.2. Foreign Currency Assets and Liabilities

Foreign currency transactions are recognized at the current exchange rates on the date of the transaction. Active and passive accounts recorded in foreign currency are subject to evaluation based on the exchange rates at the end of the period. Exchange differences arising from the evaluation process are reflected in the income statement as foreign exchange profit or loss.

The rates used at the end of the period for USD, EURO and GBP are as follows:

	30.09.2025		31.12.2024	
Rate	Buying	Sale	Buying	Sale
USD	41,5068	41,5816	35,2803	35,3438
EUR	48,7512	48,8390	36,7362	36,8024
GBP	55,7010	55,9914	44,2073	44,4378

2.3.3. Accounting Estimates

The preparation of consolidated financial statements requires management to make decisions, forecasts and assumptions that affect the implementation of policies and the amount of assets, liabilities, income and expenses reported. Actual results may differ from these estimates.

Estimates and assumptions that form the basis of estimates are constantly reviewed.

The important estimates and assumptions used by the Company in preparing its financial statements are as follows;

- Useful life of tangible and intangible assets, scrap values
- Discount rates applied for receivables and payables
- Provision amounts allocated for receivables
- Regarding the benefits provided to employees; retirement period, raise rate, discount rate, rate of not receiving severance pay
- Rates used in the calculation of deferred tax

2.3.4. Reporting of Cash Flow

In the cash flow statement, cash flows for the period are classified and reported based on operation, investment and financing activities.

Cash flows from operating activities indicate cash flows from the Group's core operations.

Cash flows related to investment activities indicate the cash flows used and obtained by the Group in its investment activities (asset investments and financial investments).

Cash flows relating to financing activities show the resources used by the Group in financing activities and the repayments of these resources.

Cash and cash equivalents include cash and bank deposits and short-term investments with a certain amount, easily convertible into cash, highly liquidity, and maturities of three months or less.

2.3.5. Related Parties

a) A person or a member of such person's immediate family is deemed to be associated with the Institution in the following cases: The person in question,

i. In case it has control or joint control over the institution,

ii. In case it has a significant impact on the organization,

iii. If the Corporation or a parent of the Corporation is a member of key management personnel.

b) If any of the following conditions are present, the business is considered to be associated with the Institution:

i. If the Enterprise and the Institution are members of the same group,

ii. If the Institution is a subsidiary or business partnership of the other Institution (or a member of a group of which the other Institution is a member),

iii. If both Institutions are business partnerships of the same third party,

iv. If one of the enterprises is a business partnership of a third Institution and the other Institution is a subsidiary of the third Institution in question,

v. In the event that the Agency, the Agency or an Agency associated with the Agency has benefits plans for its employees after leaving the job (if the Agency itself has such a plan, the sponsoring employers are also related to the Agency),

vi. In the event that it is controlled or jointly controlled by a person defined in Article (a) of the Authority,

vii. A person identified in subparagraph (i) of section (a) has significant influence over the business or is a member of the key management staff of such Corporation (or its parent).

For the purposes of the above disclosures, the following companies are identified as related parties in the attached consolidated financial statements;

2.3.6. Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are accrued when there is a possible liability arising from past events (legal or structural obligation), there is likely to be a decrease in the assets required to fulfill this obligation in the future, and the amount of the liability can be reliably determined. These accrued provisions are reviewed in each balance sheet period and revised to reflect current estimates.

Contingent liabilities and contingent assets:

Transactions that give rise to commitment and conditional obligation refer to situations whose realization depends on the outcome of one or more events in the future. Therefore, some transactions are recognized as off-balance sheet items in terms of carrying possible losses, risks or uncertainties that may arise in the future. In the event that an estimate is made for possible future liabilities or losses to be incurred, these liabilities are considered as expenses and debts for the Company. However, revenues and profits that seem likely to occur in the future are reflected in the financial statements.

Warranties

Provisions relating to warranty costs are recognised on the date of sale of the relevant products, according to the most appropriate expenditure estimated by management to meet the Group's liabilities.

3. CASH AND CASH EQUIVALENTS

	30.09.2025	31.12.2024
Cash	2.109.485	2.796.962
Banks	128.779.982	38.582.830
Other liquid assets	128.548	911.777
Total	**131.018.015**	**42.291.569**

The deposit structure of cash and cash equivalents is as follows;

	30.09.2025	31.12.2024
Non-interest bearing demand deposits	128.779.982	38.582.830
Total	**128.779.982**	**38.582.830**

There are no blocked deposit accounts.

The foreign exchange position of cash and cash equivalents is as follows;

(Equivalent in TL)	30.09.2025	31.12.2024
USD	14.715.863	25.832.566
EUR	1.639.822	3.883.808
RUB	305.398	253.881
AED	1.236	8.155.424
Total	**16.662.319**	**38.125.679**

4. BORROWINGS

The details of short-term borrowings are as follows;

Current borrowings	30.09.2025	31.12.2024
Bank loans	287.341.237	151.403.421
Total	**287.341.237**	**151.403.421**

The details of the short-term parts of long-term borrowings are as follows;

Current portion of non-current borrowings	30.09.2025	31.12.2024
Leasing payables	12.809.581	6.711.045
Interest payables of deferred lease costs	-1.644.103	-780.800
Current maturities of long term credits and accrued inte	302.336.761	435.891.998
Total	**313.502.239**	**441.822.243**

The details of long-term borrowings are as follows;

Long term borrowings	30.09.2025	31.12.2024
Bank loans	145.276.344	216.209.631
Leasing payables	14.599.933	5.096.119
Interest payables of deferred lease costs	-1.187.834	-359.578
Total	**158.688.443**	**220.946.172**

The short-term parts of other financial liabilities are as follows;

Other financial liabilities	30.09.2025	31.12.2024
Other financial liabilities [Kısa vadeli]	405.266	572.718
Total	**405.266**	**572.718**

The foreign currency of financial liabilities is as follows;

(Equivalent in TL)	30.09.2025	31.12.2024
TL	279.839.484	139.295.335
USD	192.496.246	626.259.513
EUR	287.601.455	49.189.706
Total	**759.937.185**	**814.744.554**

The expected maturities of financial debts are as follows;

	30.09.2025	31.12.2024
Loans	814.875.412	887.260.269
0-3 months	183.499.043	163.511.720
3-12 months	463.659.568	473.311.122
1-5 years	167.716.801	250.437.427
Leases	27.318.557	7.278.753
0-3 months	4.250.208	1.747.143
3-12 months	8.559.373	4.960.662
1-5 years	14.508.976	570.948
Toplam	**842.193.968**	**894.539.022**

5. TRADE RECEIVABLES / TRADE PAYABLES

	30.09.2025	**31.12.2024**
Customers	525.611.671	433.251.476
Customers [Related parties]	318.256	323.929
Notes receivables	180.698.918	141.605.388
Rediscount of notes receivables	-10.542.888	-10.949.986
Doubtful trade receivables	107.715.258	130.155.464
Provisions for doubtful trade receivables (-)	-107.715.258	-130.155.464
Total	**696.085.957**	**564.230.807**

The calculation of the rediscount of receivables is based on the interest rate of 47.55%. (31.12.2024: 52,58)
(*For details of receivables from related parties, see.* Footnote 28 Related Parties)

The maturities of trade receivables are as follows;

	30.09.2025	**31.12.2024**
Trade receivables	706.628.845	575.180.793
0-3 months	666.388.814	547.569.091
3-12 months	40.240.031	27.611.702
Total	**706.628.845**	**575.180.793**

The changes in doubtful receivables during the period are as follows;

	30.09.2025	**31.12.2024**
Beginning of the period	130.155.464	145.288.426
Additions	1.641.624	415.266
Collections, Cancellations	–	-1.585.218
Foreign exchange valuation	–	607.917
Total	**131.797.088**	**144.726.391**
Impact of TMS 29 presentation	-24.081.830	-14.570.927
Total	**107.715.258**	**130.155.464**

	30.09.2025	31.12.2024
Suppliers	189.712.311	252.919.304
Notes payable	146.072.468	202.289.729
Rediscount on notes payables	-9.406.751	-18.348.643
Other trade payables	45.810.252	77.714.955
Other trade payables [Long term]	–	878.007.115
Total	**372.188.280**	**1.392.582.460**

The calculation of the rediscount of receivables is based on the interest rate of 47.55%. (31.12.2024: 52,58) (For details of receivables from related parties, see Footnote 28 Related Parties)

The maturities of commercial payables are as follows:

	30.09.2025	31.12.2024
Trade payables	381.595.031	1.410.931.101
0-3 months	347.185.525	358.156.709
3-12 months	34.409.506	174.767.277
1-5 years	–	878.007.115
Total	**381.595.031**	**1.410.931.101**

6. DEBTS WITHIN THE SCOPE OF EMPLOYEE BENEFITS

Debts within the scope of employee benefits are as follows;

	30.09.2025	31.12.2024
Due to personnel	30.430.658	18.957.232
Social security premiums payable	13.686.932	9.476.652
Total	**44.117.590**	**28.433.884**

7. OTHER RECEIVABLES / OTHER PAYABLES

The details of other short-term receivables are as follows;

Other receivables	**30.09.2025**	**31.12.2024**
Deposits and guarantees given	1.640.040	1.544.890
Other receivables	12.681.152	6.917.443
Total	**14.321.192**	**8.462.333**

The details of other long-term receivables are as follows;

Other receivables	**30.09.2025**	**31.12.2024**
Deposits and guarantees given	1.828.057	1.574.851
Total	**1.828.057**	**1.574.851**

The details of other short-term debts are as follows;

Other payables	**30.09.2025**	**31.12.2024**
Deposits and guarantees taken	6.333.770	7.944.422
Other liabilities	–	2.654.382
Total	**6.333.770**	**10.598.804**

The details of other long-term debts are as follows;

Other payables	**30.09.2025**	**31.12.2024**
Due to shareholders	–	428.994.308
Total	**–**	**428.994.308**

8. STOCKS

The detail of the stocks is as follows;

	30.09.2025	31.12.2024
Raw materials and supplies	403.002.744	606.570.359
Semi-finished goods in production	291.070.842	36.642.950
Finished goods	364.871.842	384.719.607
Trade goods	104.596.931	81.840.173
Other inventories	7.118.893	8.923.229
Provision for inventories	-7.118.893	-8.929.198
Total	**1.163.542.359**	**1.109.767.120**

There is no collateral, pledge, mortgage on stocks.

9. PREPAID EXPENSES / DEFERRED REVENUES

The details of short-term prepaid expenses are as follows;

Prepayments	**30.09.2025**	**31.12.2024**
Advances given to suppliers	251.937.245	327.934.503
Prepaid expense for the following months	22.093.216	48.494.436
Total	**274.030.461**	**376.428.939**

The details of long-term prepaid expenses are as follows;

Prepayments	**30.09.2025**	**31.12.2024**
Prepaid expenses for the following years	2.495.694	–
Total	**2.495.694**	**–**

The details of deferred revenues are as follows;

Deferred income	**30.09.2025**	**31.12.2024**
Advances received	95.086.858	29.608.507
Total	**95.086.858**	**55.754.318**

10. TAXATION

Current tax assets	**30.09.2025**	**31.12.2024**
Prepaid taxes and funds	–	13.960.204
Total	**–**	**13.960.204**

Current tax liabilities, current	**30.09.2025**	**31.12.2024**
Provision for income taxes and other legal liabilities	772.780	16.272.224
Total	**772.780**	**16.272.224**

Tax revenue expense details are as follows;

	01.01.2025	**01.01.2024**
Tax expense/ıncome from continuing operations	**30.09.2025**	**30.09.2024**
Provisions taxes statutory obligation	-772.780	-16.272.224
Deferred tax income/expense	59.762.708	-26.327.992
Beginning of period deferred tax	*-56.415.908*	*-38.553.083*
Deferred tax at period-end	*112.829.800*	*35.308.137*
Recognized in other comprehensive income	*3.348.816*	*-23.083.046*
Impact of TMS 29 presentation	–	1.818.781
Total	**58.989.928**	**-40.781.435**

Deferred Tax;

30.09.2025	**Temporary Difference**	**Presence**	**Obligation**
Doubtful trade receivables	51.872.196	12.968.049	–
Receivables rediscounts	10.542.888	2.635.722	–
Non-current asset differences	708.667.618	–	177.166.905
Employee benefit provisions	18.046.630	4.511.658	–
Financial debt adjustment	6.441.815	1.610.454	–
Provision for severance pay	132.618.893	33.154.723	–
Investment allowance	80.685.416	20.171.354	–
Prepaid expenses adjustments	786.390	196.598	–
Lawsuit provisions	2.881.846	720.462	–
Debt rediscounts	9.406.751	–	2.351.688
Financial asset adjustment	324.095.273	81.023.818	–
Inventory adjustments	144.182.068	–	36.045.517
Exchange rate adjustment	464.258	116.065	–
Equity TPL-TFRS differences	685.140.029	171.285.007	–
	Total	**328.393.910**	**215.564.110**
	NET	**112.829.800**	**–**

The rate of 25% was used in the calculation of the deferred tax.

31.12.2024	Temporary Difference	Presence	Obligation
Doubtful trade receivables	-63.302.123	15.825.531	–
Receivables rediscounts	-9.210.487	2.302.621	–
Non-current asset differences	429.059.254	–	107.264.813
Employee benefit provisions	14.797.515	3.699.379	–
Financial debt adjustment	-1.855.099	463.775	–
Provision for severance pay	125.534.487	31.383.622	–
Mali Zarar	–	–	–
Investment allowance	101.203.385	25.300.846	–
Prepaid expenses adjustments	-1.173.376	293.345	–
Lawsuit provisions	3.614.688	903.673	–
Debt rediscounts	-18.348.643	–	4.587.161
Financial asset adjustment	-454.224.008	113.556.002	–
Inventory adjustments	102.388.026	–	25.597.007
Exchange rate adjustment	544.383	136.095	–
	Total	**193.864.889**	**137.448.981**
	NET	**56.415.908**	**–**

11. PROVISIONS

Current provisions	30.09.2025	31.12.2024
Provision for other liabilities and expenses	3.346.104	4.159.071
Current provisions for employee benefits	18.046.630	14.797.515
Total	**21.392.734**	**18.956.586**

• Non-current provisions for employee benefits	30.09.2025	31.12.2024
Provisions for employee termination benefits	144.455.949	137.081.384
Total	**144.455.949**	**137.081.384**

The assumptions used in calculating severance pay are as follows;

	30.09.2025	31.12.2024
Length of service	Pension	Pension
Salary increase rate	44,55%	54,86%
Discount rate	47,55%	57,86%
Percentage of employees leaving without severance pay	6,00%	6,00%
Severance pay ceiling	53.920	46.655

The changes in severance pay provisions during the period are as follows;

	30.09.2025	31.12.2024
Beginning of the period	100.083.632	15.497.283
Payments	-8.557.135	-8.601.281
Current service cost	15.276.797	14.900.209
Interest cost	39.210.864	6.888.563
Actuarial gains and losses	-13.395.265	71.398.858
	132.618.893	**100.083.632**
Impact of TMS 29 presentation	–	27.791.872
Dubai Sharjah	11.837.056	9.205.880
Total	**144.455.949**	**137.081.384**

12. OTHER CURRENT ASSETS / OTHER LIABILITIES

Other current assets	30.09.2025	31.12.2024
Deferred vat	36.358.579	53.227.962
Other vat	18.515.671	20.561.253
Work advance	14.867.923	16.292.335
Total	**69.742.173**	**90.081.550**

Other current liabilities	30.09.2025	31.12.2024
Taxes and funds payables	18.847.007	17.049.308
Total	**18.847.007**	**17.049.308**

13. TANGIBLE ASSETS

	1.01.2025	Additions	Disposals	Translation differences	Cycle differences	30.09.2025
Assets						
Land	5.008.142				-192.139	4.816.003
Land improvements	14.848.391	–	–	5.978.616	–	20.827.007
Buildings	678.369.658	–	–	–	8.362.317	686.731.975
Machinery equipment and installatic	552.318.432	3.469.484	–	–	2.640.204	558.428.120
Motor vehicles	40.942.092	16.217.496	-2.475.517	–	1.940.646	56.624.717
Furniture and fixtures	60.656.238	4.915.490	–	–	-317.169	65.254.559
Other tangible fix assets	273.480	–	–	–	75.701	349.181
Construction in progress	1.052.662.653	12.176.845		-5.978.616		1.058.860.882
Total	**2.405.079.086**	**36.779.315**	**-2.475.517**	**–**	**12.509.560**	**2.451.892.444**
Depreciation						
Accumulated depreciation	-662.153.021	-26.508.755	2.046.462	–	-25.681.609	-712.296.923
Total	**-662.153.021**	**-26.508.755**	**2.046.462**	**–**	**-25.681.609**	**-712.296.923**
NET	**1.742.926.065**	**10.270.560**	**-429.055**	**–**	**-13.172.049**	**1.739.595.521**

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	1.01.2024	Additions	Disposals	Translation differences	Cycle differences	31.12.2024
Assets						
Land	7.222.643	–	–	–	-2.214.501	5.008.142
Land improvements	14.848.426	–	–	–	-35	14.848.391
Buildings	723.519.466	5.426.508	–	–	-50.576.316	678.369.658
Machinery equipment and installatic	539.311.737	47.515.165	-819.409	–	-33.689.061	552.318.432
Motor vehicles	23.689.304	15.483.046	-436.038	–	2.205.780	40.942.092
Furniture and fixtures	54.099.730	6.742.288	–	–	-185.780	60.656.238
Other tangible fix assets	393.593	–	–	–	-120.113	273.480
Construction in progress	52.099.144	1.049.161.735	-48.598.226	–	–	1.052.662.653
Total	**1.415.184.043**	**1.124.328.742**	**-49.853.673**	**–**	**-84.580.026**	**2.405.079.086**
Depreciation						
Accumulated depreciation	-672.483.194	-29.629.572	1.255.447		38.704.298	-662.153.021
Total	**-672.483.194**	**-29.629.572**	**1.255.447**	**–**	**38.704.298**	**-662.153.021**
NET	**742.700.849**	**1.094.699.170**	**-48.598.226**	**–**	**-45.875.728**	**1.742.926.065**

14. INTANGIBLE ASSETS

	01.01.2025	Girişler	Çıkışlar	30.09.2025
Rights	28.735.207	1.860.925	–	30.596.132
Other intangible fixed assets	12.384.369	–	–	12.384.369
Toplam	**41.119.576**	**1.860.925**	**–**	**42.980.501**
Amortization and Depletion				
Accumulated amortization	-29.193.871	-4.037.993	–	-33.231.864
Toplam	**-29.193.871**	**-4.037.993**	**–**	**-33.231.864**
NET DEĞER	**11.925.705**	**-2.177.068**	**–**	**9.748.637**

	01.01.2024	Girişler	Çıkışlar	31.12.2024
Rights	14.801.069	13.934.138	–	28.735.207
Other intangible fixed assets	12.384.369	–	–	12.384.369
Toplam	**27.185.438**	**13.934.138**	**–**	**41.119.576**
Amortization and Depletion				
Accumulated amortization	-25.145.005	-4.048.866	–	-29.193.871
Toplam	**-25.145.005**	**-4.048.866**	**–**	**-29.193.871**
NET DEĞER	**2.040.433**	**9.885.272**	**–**	**11.925.705**

15. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	30.09.2025	31.12.2024
A. Total Amount of Guarantees, Pledges, Mortgages and Sureties ("GPMs") Given on Behalf of Its Own Legal Entity	2.557.703.652	3.016.634.668
B. Total Amount of GPMs Given on Behalf of Fully Consolidated Subsidiaries	–	–
C. Total Amount of GPMs Given on Behalf of Third Parties for the	–	–
D. Total Amount of Other GPMs Given	–	–
i. Total Amount of GPMs Given on Behalf of the Parent Company	–	–
ii. Total Amount of GPMs Given on Behalf of Group Companies Not	–	–
iii. Total Amount of GPMs Given on Behalf of Third Parties Not Included in Clause C	–	–
Toplam	**2.557.703.652**	**3.016.634.668**

Guarantees given	**30.09.2025**	**31.12.2024**
Letters of guarantee	465.053.652	664.829.896
Mortgages	2.092.650.000	2.351.804.772
Toplam	2.557.703.652	3.016.634.668

16. PAID-IN CAPITAL

	30.09.2025		31.12.2024	
	Amount	**%**	**Amount**	**%**
Erkan İzgi	58.254.537	15,64%	32.363.544	13,48%
İzgi Holding A.Ş.	53.594.245	14,39%	–	0,00%
Serkan Aktulum	52.990.159	14,23%	–	0,00%
Yüksel Kardeş	6.000.005	1,61%	6.000.005	2,50%
Gülfem Oktay	760.877	0,20%	777.657	0,32%
Public traded portion	200.875.574	53,93%	200.858.794	83,69%
Total	**372.475.397**	**100%**	**240.000.000**	**100%**

The details of the Company's capital inflation adjustment positive differences are as above;

Positive distinction from share capital adjustment	343.432.099	336.363.782
Total equity	**715.907.496**	**576.363.782**

Pursuant to the decision of our Board of Directors dated 30.12.2024 and numbered 2024/27, which was announced to the public on 30.12.2024, the issued capital of 240,000,000 TL within the registered capital ceiling of 2,000,000,000 TL will be completely restricted and the pre-emptive rights of the existing shareholders will be completely restricted, and 1,407,979,975.32 TL will be deducted in cash by the Chairman of the Board of Directors of the Company, Erkan İZGİ, and/or qualified investors who will make a request, and 342,020,024.68 TL will be allocated to Erkan İZGİ, from the cash receivables of Erkan İZGİ. With the letter of the Capital Markets Board dated 07.07.2025 and numbered E-29833736-105.01.01.01-74927, our private placement capital increase application dated 21.01.2025 to the Capital Markets Board regarding the increase of the total nominal capital amount to be calculated according to the share sale price to be determined within the framework of the Wholesale Purchase and Sale Transactions Procedure of Borsa Istanbul AŞ, with a total sales amount of 1,750,000,000 TL, has been approved. Has been reported.

In this context, an application was made to Borsa Istanbul A.Ş. for the calculation of the base price and the price range to be found by applying +/- 20% to the base price within the framework of Borsa Istanbul A.Ş.'s Procedure for Wholesale Purchase and Sale Transactions in order to determine the final sale price, and the sale price of the shares to be issued within this scope was determined as 13.21 TL for shares with a nominal value of 1.00 TL, and the issued capital increased from 240,000,000 TL to 372,475,397 TL as a result of the capital increase.

17. OTHER ACCUMULATED COMPREHENSİVE INCOME (EXPENSES) THAT WILL NOT BE RECLASSIFIED IN PROFIT OR LOSS

	30.09.2025	31.12.2024
Increases (decreases) on revaluation of property, plant and equipment	144.086.138	144.086.138
Gains (losses) on remeasurements of defined benefit plans	-88.646.524	-102.041.789
Gains (losses) on remeasurements of defined benefit plans [deferred tax effect]	19.040.008	22.388.824
Total	**74.479.622**	**64.433.173**

18. PREMIUMS (DISCOUNTS) FOR SHARES

The details of the premiums for the shares are as follows;

	30.09.2025	31.12.2024
Share premium	1.948.059.978	249.087.300
Total	**1.948.059.978**	**249.087.300**

19. CONSTRAINED RESERVES ALLOCATED TO PROFIT

	30.09.2025	31.12.2024
Statutory reserves	53.981.098	52.319.177
IFRS/TAS adjustment differences	2.384.804	2.062.061
Total	**56.365.902**	**54.381.238**

20. PREVIOUS YEARS' PROFITS OR LOSSES

	30.09.2025	31.12.2024
Prior years' losses (Carrying amount)	-218.720.372	-314.450.079
IFRS/TAS differences	431.593.985	181.400.969
Total	**212.873.613**	**-133.049.110**

21. REVENUE / COST OF SALES

The details of the cost of sales are as follows;

Revenues	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Domestic sales	755.122.182	1.537.993.641
Export sales	1.112.037.648	1.110.783.695
Other sales	–	31.995.265
Sales returns	-7.405.679	-9.718.653
Other discounts	-284.275	-3.792.153
Total	**1.859.469.876**	**2.667.261.795**

Cost of Sales	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Cost of goods sold (product)	-1.600.889.722	-1.243.487.050
Cost of trade goods sold	-297.555.090	-893.491.069
Total	**-1.898.444.812**	**-2.136.978.119**

22. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses details are as follows;

General administrative expenses	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Personnel expenses	-103.492.204	-83.770.750
Outsourced benefits and services	-1.342.629	-1.247.517
Subscription expenses	-280.350	-472.535
Insurance expenses	-1.284.423	-590.434
Stationery expenses	-1.582.783	-1.584.615
Consulting expenses	-2.904.890	-1.123.531
Communication expenses	-665.911	-499.899
Depreciation expense	-23.343.260	-7.447.906
Taxes, duties and fees expenses	-1.280.447	-6.733.700
Membership fees	-190.812	-1.024.739
Maintenance and repair expenses	-202.546	-454.205
Accommodation, representation and travel exp	-1.982.448	-418.154
Bank Charges	-2.315.346	-1.236.553
Court expenses	-226.934	-1.886.246
Miscellaneous expenses	-7.682.232	-15.442.286
Total	**-148.777.215**	**-123.933.070**

23. MARKETING EXPENSES

Marketing expenses details are as follows;

Marketing expenses	**01.01.2025 30.09.2025**	**01.01.2024 30.09.2024**
Personnel expenses	-44.206.402	-31.402.184
Depreciation expenses	-2.763.955	-619.820
Tax and fee expenses	-4.227.855	-969.459
Insurance expenses	-2.509.139	-1.372.211
Marketing, sales and distribution expenses	-188.658	-1.353.710
Vehicle expenses	-3.780.257	–
Electricity, water and natural gas expenses	-2.048.105	-392.992
External benefits	-17.300.918	-35.657.006
Export expenses	-33.912.855	-32.530.354
Intermediary commission expenses	-84.182.743	-16.386.554
Accommodation and rental expenses	-1.069.873	-8.515.481
Shipping costs	-11.261.510	-12.043.764
Maintenance and repair expenses	-1.502.160	-905.057
Fair participation expense	-3.487.045	-2.901.532
Accommodation expenses	-6.759.898	–
Highway toll etc. expenses	-2.025.084	–
Other	-1.418.867	-7.304.927
Total	**-222.645.324**	**-152.355.051**

24. OTHER REVENUES FROM MAİN ACTIVITIES / OTHER EXPENSES FROM MAIN ACTIVITIES

The details of other revenues from the main activities are as follows;

Other revenues from core operations	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Interest income	–	12.792
Provisions no longer required	1.386.833	–
Foreign exchange gain	239.197.010	68.786.135
Rediscount on interest gain	16.749.904	21.608.473
Other income and profit from operations	53.999.815	–
Income and profit relating to previous periods	1.993.974	–
Other extraordinary expenses and losses	5.843.365	16.183.887
Total	**319.170.901**	**106.591.287**

The details of other expenses from the main activities are as follows;

Other revenues from core activities	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Commission expenses	–	-15.699.289
Provision expenses	-2.297.358	-2.675.884
Foreign exchange losses	-64.282.642	-57.915.767
Interest expenses on discounted notes	-25.171.528	-11.580.285
Other expenses and losses	-19.440	–
Other extraordinary expense and losses	-2.044	-3.750.024
Total	**-91.773.012**	**-91.621.249**

25. INCOME/EXPENSES FROM INVESTMENT ACTIVITIES

The details of income from investment activities are as follows;

Yatırım faaliyetlerinden gelirler	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Gains on marketable securities' sales	3.122.270	–
Investment activity income	302.457	–
Total	**3.424.727**	**–**

Interest income consists of bank interest commission income.

There are no expenses from investment activities.

26. FINANCING REVENUES / FINANCING EXPENSES

Details of income from financial activities are as follows;

Financing revenues	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Foreign exchange gain [Cash and cash equivalents]	6.843.921	9.577.407
Total	**6.843.921**	**9.577.407**

The details of expenses from financial activities are as follows;

Financing revenues	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Short-term borrowing expenses	-93.307.938	-48.764.605
Long-term borrowing expenses	-65.135.241	-21.211.934
Foreign exchange losses [Related to loans and leasing]	-147.993.837	-63.989.596
Total	**-306.437.016**	**-133.966.135**

27. NET MONETARY POSITION GAINS/LOSSES

Net monetary position gains/losses	1.01.2025 30.09.2025	1.01.2024 30.09.2024
Inventories inflation adjustments	62.556.944	347.912.607
Non-current asset inflation adjustments	332.120.360	242.501.807
Shareholders' equity inflation adjustments	-356.681.383	-229.505.444
Shareholders' equity inflation adjustments	38.044.384	46.968.777
Deferred tax inflation adjustments	11.437.758	9.794.023
Income statement inflation differential classificat	207.550.110	-69.862.377
Elimination	-84.481.815	-196.997.511
Total	**210.546.358**	**150.811.882**

28. EARNINGS PER SHARE

Earnings Per Share	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Profit (loss) for the period	-209.768.360	254.110.365
Number of shares	372.475.397	80.000.000
Profit (loss) per share	**-0,56**	**3,18**

Earnings / (loss) per share is calculated by dividing the net profit or loss for the period by the weighted average of the number of ordinary shares belonging to ordinary stock holders in the current period.

29. FEES FOR INDEPENDENT AUDIT

	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Independent audit services	500.000	231.888
Total	**500.000**	**231.888**

30. RELATED PARTIES

	30.09.2025	31.12.2024
Trade receivables;	**318.256**	**361.558**
Gersan-Alan Adi Partnership	318.256	361.558
Other payables	**–**	**-428.994.308**
Erkan İzgi (non-current)	–	-428.994.308
Total	**318.256**	**-428.632.750**

Relationship party income-expense details are as follows;

30.09.2025	Sales of goods and services	Purchases of goods and services
Gersan-Alan Adi Partnership	15.750	–
Total	**15.750**	**–**

30.09.2024	Sales of goods and services	Purchases of goods and services
Gersan-Alan Adi Partnership	16.795	–
Total	**16.795**	**–**

31. BENEFITS PROVIDED TO KEY MANAGEMENT PERSONNEL

The benefits provided to key management personnel are as follows;

	1.01.2025 30.09.2025	1.01.2024 30.09.2024
Benefits provided to key management personnel	-8.291.682	-4.557.154
Total	**-8.291.682**	**-4.557.154**

32. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Credit Risk: The Company's credit risk primarily arises from its trade receivables. The Company's management evaluates trade receivables considering past experience and the current economic environment. Management does not foresee any additional risk related to trade receivables.

30.09.2025	Receivables				Deposits in banks	Other
	Trade receivables		Other receivables			
Credit risk exposure by types of financial instruments	Related party	Third party	Related party	Diğer Taraf		
Maximum credit risk exposure as of reporting date (*) (A+B+C+D+E)	318.256	588.052.443	–	14.321.192	128.779.982	2.238.033
A. Net carrying amount of financial assets that are neither past due nor impaired	318.256	695.767.701	–	14.321.192	128.779.982	2.238.033
D. Net carrying amount of impaired assets	–	-107.715.258	–	–	–	–
– Past due (gross carrying amount)	–	107.715.258	–	–	–	–

31.12.2024	Receivables				Deposits in banks	Other
	Trade receivables		Other receivables			
Credit risk exposure by types of financial instruments	Related party	Third party	Related party	Diğer Taraf		
Maximum credit risk exposure as of reporting date (*) (A+B+C+D+E)	323.929	563.906.878	–	8.462.333	38.582.830	3.708.739
A. Net carrying amount of financial assets that are neither past due nor impaired	323.929	563.906.878	–	8.462.333	38.582.830	3.708.739
– Past due (gross carrying amount)	–	-130.155.464	–	–	–	–
– Impairment (-)	–	130.155.464	–	–	–	–

Nature and Extent of Risks Arising from Financial Instruments – Foreign Currency Sensitivity Analysis

30.09.2025	September 30, 2025 Purchasing power	Equivalent in TL	USD	EUR	RUB	AED
Trade Receivables	657.495.471	657.495.471	628.375.015	29.120.456	–	–
Monetary Financial Assets	16.670.156	16.670.156	14.720.013	1.643.452	306.692	1.236
Other	723.680	723.680	26.985.397	3.584.947	–	–
Current Assets	**674.889.307**	**674.889.307**	**670.080.424**	**34.348.855**	**306.692**	**1.236**
Total Assets	**674.889.307**	**674.889.307**	**670.080.424**	**34.348.855**	**306.692**	**1.236**
Trade Payables	-6.936.625	-6.936.625	-285.398.640	-2.958.028	–	–
Financial Liabilities	-437.396.601	-437.396.601	-171.044.127	-266.352.474	–	–
Parasal Olmayan Diğer Yükümlükler	-36.019.438	-36.019.438	-35.060.303	-959.135	–	–
Short-Term Liabilities	**-480.352.664**	**-480.352.664**	**-491.503.069**	**-270.269.637**	**–**	**–**
Financial Liabilities	-173.021.105	-173.021.105	-151.161.457	-21.859.648	–	–
Other Monetary Liabilities	-1.348.873	-1.348.873	-39.686.395	-19.146.108	–	–
Long-Term Liabilities	**-174.369.978**	**-174.369.978**	**-190.847.851**	**-41.005.756**	**–**	**–**
Total Liabilities	**-654.722.641**	**-654.722.641**	**-682.350.921**	**-311.275.393**	**–**	**–**
Net Foreign Currency Asset / (Liability) Position	20.166.666	20.166.666	-12.270.496	-276.926.537	306.692	1.236
Monetary Items Net Foreign Currency Asset / (Liability) Position	**20.166.666**	**20.166.666**	**-12.270.496**	**-276.926.537**	**306.692**	**1.236**

30.09.2024	September 30, 2024 Purchasing power	Equivalent in TL	USD	EUR	RUB	RUB
Trade Receivables	671.560.121	535.408.058	514.877.290	20.530.769	–	–
Monetary Financial Assets	31.787.523	25.342.922	22.046.084	3.096.405	200.433	–
Current Assets	703.347.644	**560.750.981**	**536.923.374**	**23.627.174**	**200.433**	**–**
Parasal Olmayan Finansal Varlıklar	960.122	765.467	17.968	2.365	–	–
Non-Current Assets	960.122	**765.467**	**17.968**	**2.365**	**–**	**–**
Total Assets	704.307.765	**561.516.447**	**536.941.342**	**23.629.539**	**200.433**	**–**
Trade Payables	249.052.362	198.559.499	198.223.448	336.052	–	20.743
Financial Liabilities	468.032.011	373.143.226	373.116.386	26.840	–	–
Parasal Olmayan Diğer Yükümlükler	88.535.891	70.586.129	63.329.701	7.256.428	–	–
Short-Term Liabilities	805.620.263	**642.288.855**	**634.669.535**	**7.619.320**	**–**	**20.743**
Financial Liabilities	202.380.409	161.349.816	161.347.597	2.219	–	–
Long-Term Liabilities	202.380.409	**161.349.816**	**161.347.597**	**2.219**	**–**	**–**
Total Liabilities	1.008.000.672	**803.638.671**	**796.017.132**	**7.621.539**	**–**	**20.743**
Net Foreign Currency Asset / (Liability) Position	-303.692.907	-242.122.223	-259.075.789	16.008.000	200.433	-20.743
Monetary Items Net Foreign Currency Asset / (Liability) Position	-304.653.029	**-242.887.690**	**-259.093.757**	**16.005.634**	**200.433**	**-20.743**

	Profit/Loss	
30.09.2025	Increase in value	Decrease in value
If the USD exchange rate changes by 10%:		
USD Net assets/liabilities	-1.227.050	1.227.050
USD net impact	**-1.227.050**	**1.227.050**
If the Euro exchange rate changes by 10%:		
EURO Net assets/liabilities	699.634	-699.634
EURO net impact	**699.634**	**-699.634**
Total	**-527.416**	**527.416**

	Profit/Loss	
31.12.2024	Increase in value	Decrease in value
If the USD exchange rate changes by 10%:		
USD Net assets/liabilities	-518.366	518.366
USD net impact	**-518.366**	**518.366**
If the Euro exchange rate changes by 10%:		
EURO Net assets/liabilities	-43.352	43.352
EURO net impact	**-43.352**	**43.352**
Total	**-561.718**	**561.718**

33. EVENTS AFTER THE REPORTING PERIOD

There is no events after the reporting period.