CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (ORIGINALLY ISSUED IN TURKISH)

TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2026

TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

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TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

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

		Unaudited	Audited
ASSETS	**Notes**	**30 September 2026**	31 December 2025
Cash and cash equivalents	5	**255,497,869**	133,314,084
Financial investments		**74**	44
Trade receivables	7	**127,699,900**	65,580,534
Due from related parties	7,28	**28,050,427**	15,003,349
Trade receivables from third parties		**99,649,473**	50,577,185
Other receivables	16	**830,609**	776,434
Other receivables from third parties		**830,609**	776,434
Derivative instruments	17	**3,882,454**	1,738,389
Inventories	8	**103,905,636**	77,257,384
Prepaid expenses	12	**4,896,370**	2,900,057
Other current assets	13	**21,271,895**	12,978,752
Current assets		**517,984,807**	294,545,678
Financial investments		**1,248,997**	1,236,724
Investments accounted for using the equity method	9	**21,363,538**	21,718,976
Property, plant and equipment	10	**378,076,200**	368,289,244
Right of use asset		**1,263,589**	1,270,075
Intangible assets		**11,630,468**	12,593,183
Goodwill		**5,052**	5,052
Other intangible assets	11	**11,625,416**	12,588,131
Derivative instruments	17	**251,091**	17,075
Prepaid expenses	12	**12,775,745**	8,789,562
Deferred tax assets	26	**858,430**	1,362,852
Other non-current assets	13	**26,630,097**	26,100,751
Non-current assets		**454,098,155**	441,378,442
Total assets		**972,082,962**	735,924,120

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

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

		Unaudited	Audited
Liabilities	**Notes**	**30 September 2026**	31 December 2025
Short-term financial liabilities	6	**5,196,549**	11,135,198
Current portion of long term financial liabilities	6	**5,240,235**	15,991,654
Trade payables	7	**255,539,715**	131,170,914
Due to related parties	7,28	**945,343**	1,475,065
Trade payables, third parties		**254,594,372**	129,695,849
Liabilities for employee benefits	15	**1,520,980**	1,916,201
Other payables	16	**7,135,716**	1,283,157
Due to related parties	16,28	**30,060**	749,048
Other payables to third parties		**7,105,656**	534,109
Derivative instruments	17	**25,103,472**	885,177
Deferred income		**1,129,335**	713,841
Current income tax liabilities	26	**19,104,758**	39,159
Short-term provisions	14	**8,229,095**	3,044,911
Short-term provisions for employee benefits		**3,608,631**	299,272
Other short-term provisions		**4,620,464**	2,745,639
Other current liabilities	13	**47,129,286**	44,845,657
Current liabilities		**375,329,141**	211,025,869
Long-term borrowings	6	**40,959,689**	35,341,800
Long-term provisions	14	**3,692,451**	3,799,002
Long-term provisions for employee benefits		**2,958,754**	2,999,724
Other long-term provisions		**733,697**	799,278
Derivative Instruments	17	**228,042**	535,928
Deferred Tax Liability	26	**21,027,772**	25,440,412
Other Long Term Liabilities		**20,056**	22,041
Non-current liabilities		**65,928,010**	65,139,183
Total liabilities		**441,257,151**	276,165,052

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

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

		Unaudited	Audited
Equity	**Notes**	**30 September 2026**	31 December 2025
Share capital	19	**1,926,796**	1,926,796
Adjustment to share capital	19	**60,443,778**	60,443,778
Accumulated other comprehensive income/(expense) not to be reclassified to profit or loss		**38,184,143**	38,223,991
Gains/ losses on revaluation and remeasurement		**37,050,823**	37,103,962
Gain on revaluation of properties		**37,371,993**	37,371,993
Actuarial gain/(loss) arising from defined benefit plans		**(321,170)**	(268,031)
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss		**1,133,320**	1,120,029
Accumulated other comprehensive income/(expense) to be reclassified to profit or loss		**(9,485,503)**	4,242,360
Currency translation differences		**(1,692,768)**	(622,653)
Hedging gains/(losses)		**(11,436,827)**	1,119,584
Cash flow hedge gains/(losses)		**(11,436,827)**	1,119,584
Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss		**3,644,092**	3,745,429
Restricted reserves	19	**18,316,891**	18,564,341
Retained earnings		**292,201,843**	292,533,674
Net income/ (loss)		**121,300,937**	36,702,335
Equity		**530,825,811**	459,759,068
Total equity attributable to equity holders of the parent		**522,888,885**	452,637,275
Non-controlling interests		**7,936,926**	7,121,793
Total equity and liabilities		**972,082,962**	735,924,120

This consolidated financial information as of and for the period ended 30 September 2026 has been approved for issue by the Board of Directors on 6 November 2026.

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

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE PERIOD AS OF 30 SEPTEMBER 2026 AND 2025

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

	Notes	**Unaudited** **1 January-30 September 2026**	**1 July-30 September 2026**	Unaudited 1 January-30 September 2025	1 July-30 September 2025
Revenue	20	**1,174,095,037**	**474,389,735**	776,243,699	286,274,193
Cost of sales	20	**(991,429,493)**	**(380,535,675)**	(701,222,321)	(255,579,418)
Gross profit (loss)		**182,665,544**	**93,854,060**	75,021,378	30,694,775
General administrative expenses	21	**(21,451,651)**	**(6,796,360)**	(19,132,756)	(6,211,215)
Marketing expenses	21	**(10,866,506)**	**(2,927,081)**	(9,514,115)	(3,167,797)
Research and development expenses	21	**(500,178)**	**(131,563)**	(471,175)	(169,562)
Other operating income	22	**18,830,764**	**7,838,682**	13,421,868	4,227,926
Other operating expenses	22	**(24,541,352)**	**(10,014,065)**	(20,530,188)	(5,751,542)
Operating profit (loss)		**144,136,621**	**81,823,673**	38,795,012	19,622,585
Income/ (expenses) from investment activities	23	**(12,957)**	**(1,115)**	(3,188)	(50,931)
Income (loss) from investments accounted by equity method	9	**1,144,903**	**434,827**	1,440,522	651,473
Operating profit before financial income (expense)		**145,268,567**	**82,257,385**	40,232,346	20,223,127
Financial income	24	**38,193,893**	**17,561,752**	23,348,166	9,305,274
Financial expense	24	**(23,742,117)**	**(8,166,765)**	(19,734,351)	(7,509,929)
Net monetary position gains/(losses)	25	**(7,044,869)**	**(3,406,036)**	(3,309,052)	(594,668)
Profit (loss) before tax from continued operations		**152,675,474**	**88,246,336**	40,537,109	21,423,804
Tax (expense) income		**(30,557,515)**	**(19,201,025)**	(11,987,481)	(5,523,072)
Taxes on (expense) income	26	**(30,318,684)**	**(22,012,935)**	(1,723,212)	(1,032,095)
Deferred tax (expense) income	26	**(238,831)**	**2,811,910**	(10,264,269)	(4,490,977)
Net income (loss) from continued operations		**122,117,959**	**69,045,311**	28,549,628	15,900,732
Distribution of income for the period:					
Non-controlling interests		**817,022**	**368,573**	238,593	123,181
Attributable to equity holders of the parent		**121,300,937**	**68,676,738**	28,311,035	15,777,551
Earnings per share from continued operations					
Earnings per share with nominal value Kr1 each (Kr)	27	**62.95**	**35.64**	14.69	8.19

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

TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD AS OF 30 SEPTEMBER 2026 AND 2025

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

		Unaudited		Unaudited	
	Notes	1 January 30 September 2026	1 July- 30 September 2026	1 January- 30 September 2025	1 July- 30 September 2025
Net income (loss) from continued operations		**122,117,959**	**69,045,311**	28,549,628	15,900,732
Other comprehensive income:					
Items not to be reclassified to profit or loss		**(39,848)**	**(53,529)**	32,109	1,779
Share of other comprehensive income accounted for investment using equity method that will be not reclassified to profit or loss		**13,291**	**(390)**	32,109	1,779
Actuarial gain (loss) arising from defined benefit plans accounted for investment using equity method, after tax	9	**13,291**	**(390)**	32,109	1,779
Tax effect of other comprehensive income (loss) not to be reclassified to profit or loss		**(53,139)**	**(53,139)**	-	-
Deferred tax income (expense)	26	**(53,139)**	**(53,139)**	-	-
Items to be reclassified to profit or loss		**(13,729,752)**	**(27,280,807)**	1,004,348	1,728,516
Currency translation differences related to the translation of foreign businesses		**(1,074,972)**	**(97,553)**	(253,351)	(200,550)
Gains (losses) on foreign currency translation differences related to the translation of foreign operations		**(1,074,972)**	**(97,553)**	(253,351)	(200,550)
Share of other comprehensive income accounted for investment using equity method that will be reclassified to profit or loss		**(101,337)**	**23,351**	171,067	120,725
Gain (loss) from translation of foreign currency of investments using equity method	9	**(101,337)**	**23,351**	171,067	120,725
Income (expense) relating to avoidance of risk of cash flow		**(16,721,848)**	**(36,277,538)**	1,251,213	2,359,895
Income (loss) of avoidance of risk cash flow		**(16,721,848)**	**(36,277,538)**	1,251,213	2,359,895
Tax effect of other comprehensive income (loss) to be reclassified to profit or loss		**4,168,405**	**9,070,933**	(164,581)	(551,554)
Deferred tax income (expense)	26	**4,168,405**	**9,070,933**	(164,581)	(551,554)
Other comprehensive income (expense)		**(13,769,600)**	**(27,334,336)**	1,036,457	1,730,295
Total comprehensive income (expense)		**108,348,359**	**41,710,975**	29,586,085	17,631,027
Distribution of total comprehensive income					
Non-controlling interests		**815,133**	**370,038**	357,874	153,909
Attributable to equity holders of the parent		**107,533,226**	**41,340,937**	29,228,211	17,477,118

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

TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD AS OF 30 SEPTEMBER 2026 AND 2025

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

				Accumulated other comprehensive income/(expense) not to be reclassified to profit or loss			Accumulated other comprehensive income/(expense) that will be reclassified to profit or loss			Total retained earnings				
				Gains/(losses) on valuation and remeasurement			Hedge gains/ (losses)							
	Share Capital	Adjustments to share capital	Gain on revaluation of properties	Actuarial gains/(losses) arising from defined benefit plans	Share of other comprehensive income of investments accounted for using equity method that will be not reclassified to profit or loss	Currency translation differences	Cash flow hedge gains/(losses	Share of other comprehensive income of investments accounted for using equity method that will be reclassified to profit or loss	Restricted reserves	Retained earnings	Net income/ (expense)	Equity holders of parent	Non controlling interest	Total equity
Unaudited														
1 January 2025	1,926,796	60,443,778	40,216,784	(316,118)	1,068,417	(306,915)	(1,676,920)	3,452,617	22,955,015	301,662,353	29,802,944	459,228,751	6,561,686	465,790,437
Transfers	-	-	-	-	-	-	-	-	4,317,430	25,485,514	(29,802,944)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(8,707,880)	(34,610,758)	-	(43,318,638)	-	(43,318,638)
- Net profit for the period	-	-	-	-	-	-	-	-	-	-	28,311,035	28,311,035	238,593	28,549,628
- Other comprehensive income	-	-	-	-	32,109	(254,341)	968,341	171,067	-	-	-	917,176	119,281	1,036,457
Total comprehensive income	-	-	-	-	32,109	(254,341)	968,341	171,067	-	-	28,311,035	29,228,211	357,874	29,586,085
30 September 2025	1,926,796	60,443,778	40,216,784	(316,118)	1,100,526	(561,256)	(708,579)	3,623,684	18,564,565	292,537,109	28,311,035	445,138,324	6,919,560	452,057,884
Unaudited														
1 January 2026	**1,926,796**	**60,443,778**	**37,371,993**	**(268,031)**	**1,120,029**	**(622,653)**	**1,119,584**	**3,745,429**	**18,564,341**	**292,533,674**	**36,702,335**	**452,637,275**	**7,121,793**	**459,759,068**
Transfers	-	-	-	-	-	-	-	-	**2,751,888**	**33,950,447**	**(36,702,335)**	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	**(2,999,338)**	**(34,282,278)**	-	**(37,281,616)**	-	**(37,281,616)**
- Net profit for the period	-	-	-	-	-	-	-	-	-	-	**121,300,937**	**121,300,937**	**817,022**	**122,117,959**
- Other comprehensive income	-	-	-	**(53,139)**	**13,291**	**(1,070,115)**	**(12,556,411)**	**(101,337)**	-	-	-	**(13,767,711)**	**(1,889)**	**(13,769,600)**
Total comprehensive income	-	-	-	**(53,139)**	**13,291**	**(1,070,115)**	**(12,556,411)**	**(101,337)**	-	-	**121,300,937**	**107,533,226**	**815,133**	**108,348,359**
30 September 2026	**1,926,796**	**60,443,778**	**37,371,993**	**(321,170)**	**1,133,320**	**(1,692,768)**	**(11,436,827)**	**3,644,092**	**18,316,891**	**292,201,843**	**121,300,937**	**522,888,885**	**7,936,926**	**530,825,811**

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

TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD AS OF 30 SEPTEMBER 2026 AND 2025

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

	Notes	Unaudited 1 January- 30 September 2026	Unaudited 1 January- 30 September 2025
Cash flows from operating activities		**206,291,017**	63,769,647
Profit/(loss) for the period		**122,117,959**	28,549,628
Adjustment for reconciliation of profit/(loss) for the period		**90,690,321**	32,657,716
Adjustment for depreciation and amortisation expense	4,10,11	**14,100,496**	13,554,918
Adjustments for Impairement Loss (Reversal of Impairment Loss) of inventories	8, 30	**(347,370)**	(97,298)
Adjustment for provisions	30	**4,542,986**	3,102,534
Adjustment for interest (income) and expense	24	**(23,019,029)**	(8,298,531)
Adjustment for unrealized foreign currency translation differences		**(831,098)**	(2,114,652)
Adjustment for fair value (gain) or loss		**51,509,247**	5,708,365
Adjustment for undistributed profit accounted by equity method	9	**(1,144,903)**	(1,440,522)
Adjustment for bargained acquisition profit		**-**	(11,637)
Adjustment for tax expenses(income)	26	**30,557,515**	11,987,481
Adjustment for (gain)/loss on sales of property, plant and equipment	23	**(439)**	320
Adjustment for other items related with cash flow of investment or financial activities	6, 24	**-**	534,940
Other adjustments for reconciliation of profit/(loss)		**(374,615)**	294,611
Adjustments for monetary position gains/(losses)		**15,697,531**	9,437,187
Changes in working capital		**26,189,623**	6,248,857
Adjustment for decrease/(increase) in trade receivables		**(62,558,371)**	(11,827,953)
Adjustment for decrease/(increase) in other assets related with operations		**(6,326,123)**	1,439,783
Adjustment for decrease/(increase) in inventories		**(26,300,882)**	17,018,924
Adjustment for increase/(decrease) in trade payables		**124,589,087**	(5,966,096)
Adjustment for increase/(decrease) in other liabilities related with operations		**(3,214,088)**	5,584,199
Cash flows from operating activities		**238,997,903**	67,456,201
Tax returns/(payments)	26	**(10,535,896)**	(2,910,239)
Other cash inflow/(outflow) (*)		**(22,170,990)**	(776,315)
Cash flows from investing activities		**(24,960,264)**	(16,502,987)
Dividends received	9	**1,412,295**	1,146,128
Cash inflows from the sales of property, plant and equipment and intangible assets		**33,719**	4,773
Cash outflows from the purchase of property, plant and equipment and intangible assets		**(26,353,145)**	(15,913,366)
Cash inflows from the sale of shares in other businesses or funds		**14,742**	-
Cash outflows from the purchase of shares in other businesses or funds		**(67,845)**	(62,958)
Cash outflows from acquisitions/payments to gain control of subsidiaries		**-**	(1,677,574)
Other cash inflow/(outflow)		**(30)**	10
Cash flows from financing activities		**(58,388,382)**	3,024,040
Cash inflows from financial liabilities	6	**41,504,696**	60,253,063
Cash outflows from financial liabilities	6	**(45,263,951)**	(30,220,545)
Cash inflows from derivative instruments		**171,373,818**	1,003,434
Cash outflows from derivative instruments		**(218,007,204)**	(5,625,168)
Cash outflows from payments of rent agreements	6	**(186,515)**	(217,887)
Dividends paid		**(29,124,600)**	(31,737,856)
Interest paid		**(8,704,158)**	(10,422,119)
Interest received		**30,019,532**	19,991,118
Net increase/(decrease) in cash and cash equivalents before the effect of foreign currency translation differences		**122,942,371**	50,290,700
Inflation effect on cash and cash equivalents		**(31,954,683)**	(21,846,558)
Impact of foreign currency translation differences on cash and cash equivalents		**6,185,502**	4,772,831
Net increase/(decrease) in cash and cash equivalents		**97,173,190**	33,216,973
Cash and cash equivalents at the beginning of the period	5	**112,672,030**	96,355,265
Cash and cash equivalents at the end of the period	5	**209,845,220**	129,572,238

(*) Changes in blocked deposits are also included under the item Other cash inflows (outflows).

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

1. Organization and nature of operations of the group

Türkiye Petrol Rafinerileri A.Ş. ("Tüpraş" or the "Company") was established on 16 November 1983. The Company is mainly engaged in the following fields:

- To provide and refine all kinds of crude oil, petroleum, and chemical products, to sustain all kinds of commercial operations of produced and imported crude oil, petroleum and chemical products including export along with the storage and transportation activities during production and selling stages and to establish and operate domestic and foreign refineries for this purpose.
- To establish and operate factories and facilities in petrochemical and other related industries,
- To provide the necessary raw and supplementary materials and process, produce or trade these materials in order to obtain petrochemical and other related products,
- To package the products produced during various phases of production and to establish a packaging industry for this purpose, to evaluate and/or to sell waste, by products and substandard products, to establish and operate the necessary facilities for the destruction of the waste products,
- To establish and operate facilities and plants related with all kinds of energy and energy related industries within the framework of the laws and regulations. To obtain, use and trade all kinds of equipment, materials and chemical substances for this purpose,
- Domestic and foreign wholesale and retail purchase, sale, import, export, storage, marketing of all kinds of petroleum products, LPG and natural gas, with other real and legal persons to operate partially or completely in these purposes and subjects, such as distribution and marketing company or similar other establishing partnerships or appropriating the stocks and documents representing the shares of existing partnerships, selling them when necessary, buying or transferring the participation shares.

The main operations of Tüpraş and its subsidiaries (collectively referred as "the Group") are in Türkiye and the Group's business segment has been identified as refining, trading of petroleum products, electricity production and supply.

The Company is registered at the Capital Markets Board ("CMB") of Türkiye and its shares have been quoted at Borsa İstanbul A.Ş. ("BIST") since 1991. As of 30 September 2026, the principal shareholders and their respective shareholdings in the Company are as follows (Note 19):

	(%)
Enerji Yatırımları A.Ş.	**46.40**
Koç Holding A.Ş.	**3.70**
Koç Family Members and Companies owned by Koç Family Members	**0.22**
Publicly held	**49.68**
	100.00

The parent of the Company is controlled by Koç Holding A.Ş., Koç Family and the companies owned by Koç Family.

1. Organization and nature of operations of the group (Continued)

As of 30 September 2026, Tüpraş's subsidiaries and joint ventures included in the scope of consolidation, together with their principal activities, are presented below:

Subsidiaries	Country of incorporation	Nature of business
Ditaş Deniz İşletmeciliği ve Tankerciliği A.Ş. ("Ditaş")	Türkiye	Crude oil and petroleum products transportation
Üsküdar Tankercilik A.Ş. ("Üsküdar")	Türkiye	Crude oil and petroleum products transportation
T Damla Denizcilik A.Ş. ("Damla")	Türkiye	Mooring and tug service
Kadıköy Tankercilik A.Ş. ("Kadıköy")	Türkiye	Crude oil and petroleum products transportation
Beykoz Tankercilik A.Ş. ("Beykoz")	Türkiye	Crude oil and petroleum products transportation
Sarıyer Tankercilik A.Ş. ("Sarıyer")	Türkiye	Crude oil and petroleum products transportation
Kartal Tankercilik A.Ş. ("Kartal")	Türkiye	Crude oil and petroleum products transportation
Maltepe Tankercilik A.Ş. ("Maltepe")	Türkiye	Crude oil and petroleum products transportation
Salacak Tankercilik A.Ş. ("Salacak")	Türkiye	Crude oil and petroleum products transportation
Karşıyaka Tankercilik A.Ş. ("Karşıyaka")	Türkiye	Crude oil and petroleum products transportation
Bakırköy Tankercilik A.Ş. ("Bakırköy")	Türkiye	Crude oil and petroleum products transportation
Karaköy Tankercilik A.Ş. ("Karaköy")	Türkiye	Crude oil and petroleum products transportation
Çengelköy Tankercilik A.Ş. ("Çengelköy")	Türkiye	Crude oil and petroleum products transportation
Pendik Tankercilik A.Ş. ("Pendik")	Türkiye	Crude oil and petroleum products transportation
Tuzla Tankercilik A.Ş. ("Tuzla")	Türkiye	Crude oil and petroleum products transportation
Göztepe Tankercilik A.Ş. ("Göztepe")	Türkiye	Crude oil and petroleum products transportation
Kuruçeşme Tankercilik A.Ş. ("Kuruçeşme")	Türkiye	Crude oil and petroleum products transportation
Balat Tankercilik A.Ş. ("Balat")	Türkiye	Crude oil and petroleum products transportation
Florya Tankercilik A.Ş. ("Florya")	Türkiye	Crude oil and petroleum products transportation
Tarabya Tankercilik A.Ş. ("Tarabya")	Türkiye	Crude oil and petroleum products transportation
Adalar Tankercilik A.Ş. (''Adalar'')	Türkiye	Crude oil and petroleum products transportation
Riva Tankercilik A.Ş. ("Riva")	Türkiye	Crude oil and petroleum products transportation
Ditaş Maritime (Ditaş Branch) ("Ditaş Maritime")	England	Ship chartering and freight trading activities
Kilyos Tankercilik A.Ş. ("Kilyos")	Türkiye	Crude oil and petroleum products transportation
Körfez Ulaştırma A.Ş. ("Körfez")	Türkiye	Air, sea, land and rail transportation
Tupras Trading Ltd. ("Tupras Trading")	England	Crude oil and petroleum products trade
Entek Elektrik Üretimi A.Ş. ("Entek")	Türkiye	Electricity and steam production and trade
Eltek Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. ("Eltek")	Türkiye	Electricity trade
Enspire Enerji Yatırımları ve Hizmetleri A.Ş. (''Enspire'')	Türkiye	Establishing a power generation facility
Esinti Enerji Üretim Ticaret ve Sanayi A.Ş. ("Esinti")	Türkiye	Electricity production and trade
Eco Sun Niculesti S.R.L. ("Eco Sun")	Romania	Electricity production and trade
Euromec-Ciocanari S.R.L. ("Euromec")	Romania	Establishing a power generation facility
Tüpraş Enerji Girişimleri A.Ş. ("Tüpraş Ventures")	Türkiye	Technology and venture investments

Joint ventures	Country of Incorporation	Nature of business
OPET Petrolcülük A.Ş. ("Opet")	Türkiye	Petroleum products retail distribution
THY Opet Havacılık Yakıtları A.Ş.	Türkiye	Petroleum products retail distribution
Opet International Limited ("Opet International")	England	Petroleum products trading
Opet Trade B.V.	Netherlands	Petroleum products trading
In Liquidation Opet Trade (Singapore) Pte. Ltd. (*)	Singapore	Petroleum products trading
Opet Market ve Akaryakıt İstasyon İşletmeciliği A.Ş.	Türkiye	Petroleum products trading and retail
Op Ay Akaryakıt Ticaret Ltd. Şti.	Türkiye	Petroleum products trading
Akdeniz Akaryakıt Depolama Nakliyat ve Tic. A.Ş.	Türkiye	Petroleum products trading
Opet Aygaz Gayrimenkul A.Ş.	Türkiye	Real estate
WAT Mobilite Çözümleri Teknoloji ve Ticaret A.Ş.	Türkiye	Electric vehicle charging stations
Demre 7 Tankercilik A.Ş.	Türkiye	Petroleum products transportation
Demre 8 Tankercilik A.Ş.	Türkiye	Petroleum products transportation
Vice 2 Tankercilik A.Ş.	Türkiye	Petroleum products transportation
Demrem Tankercilik A.Ş.	Türkiye	Petroleum products transportation

(*) Ceased its activities since July 2015.

The average number of employees of the Group as of 30 September 2026 is 6,371 (1 January – 30 September 2025 – 6,242).

The address of the registered office of the Company is as follows:

Türkiye Petrol Rafinerileri A.Ş.
Gülbahar Mahallesi
Büyükdere Caddesi No:101/A
Şişli, İstanbul

2. Basis of presentation of consolidated financial statements

2.1. Basis of presentation

2.1.1. Financial reporting standards

The consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting in Capital Markets" (the Communiqué) announced by the Capital Markets Board ("CMB") on 13 June 2013 which is published on Official Gazette numbered 28676. In accordance with article 5 of the Communique, companies should apply Turkish Financial Reporting Standards ("TFRS") and interpretations regarding these standards as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA").

The consolidated financial statements are presented in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by the POA on 3 July 2024 and the Financial Table Examples and User Guide published by the CMB.

The Group and the group companies established in Türkiye maintain their books of account and prepare their statutory financial statements ("Statutory Financial Statements") in accordance with rules and principles published by POA, the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The subsidiaries operating in foreign countries have prepared their statutory financial statements in accordance with the laws and regulations applicable in the countries in which they operate. These consolidated financial statements have been prepared under the historical cost convention except for derivative instruments that are carried at fair value. These consolidated financial statements are based on the statutory records with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Turkish Financial Reporting Standards.

Financial reporting in hyperinflationary economy

Pursuant to the decision of the Capital Markets Board ("CMB") dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the reporting period ending on or after 30 September 2026. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 30 September 2025 and 31 December 2025, on the purchasing power basis as of 30 September 2026.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index ("CPI") of Türkiye published by the Turkish Statistical Institute ("TURKSTAT").

As of 30 September 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index (*)	Conversion Factor	Three-year Inflation Rate
30 September 2026	137.23	1.00000	158%
31 December 2025	110.39	1.24317	211%
30 September 2025	105.78	1.29732	222%

(*) As of 2026, the Turkish Statistical Institute ("TURKSTAT") has updated the base year to 2025=100. Accordingly, index values previously reported using different reference years and scaling have been revised by TurkStat based on the new base year. For comparability purposes, historical data have also been adjusted by TurkStat to the same base year.

2. Basis of presentation of consolidated financial statements (Continued)

2.1. Basis of presentation (Continued)

2.1.1. Financial reporting standards (Continued)

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

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

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

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

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

- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the "Net monetary position gains/(losses)" account in the consolidated income statement (Note 25).

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Turkish Lira ("TRY"), which is the functional currency of Tüpraş and the presentation currency of the Group.

Going concern

The Group prepared consolidated financial statements in accordance with the going concern assumption.

2.1.2. Amendments in Turkish Financial Reporting Standards ("TFRS")

The new standards, amendments and interpretations

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

2. Basis of presentation of consolidated financial statements (Continued)

2.1. Basis of presentation (Continued)

2.1.2. Amendments in Turkish Financial Reporting Standards ("TFRS") (Continued)

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

- 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 Based on Nature-Dependent Electricity

The mentioned standards, amendments and interpretations do not have a significant impact on the Group's consolidated financial statements.

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

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

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 18 – New Standard on Presentation and Disclosures in Financial Statements
- Amendments to TAS 21 - Translation to a Hyperinflationary Presentation
- Amendments to TAS 28 - Fair Value Option for Investments in Associates and Joint Ventures

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

- TFRS 17 - The new Standard for insurance contracts
- TFRS 19 – Subsidiaries without Public Accountability: Disclosures

The mentioned standards have no impact on the Group's consolidated financial statements.

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

- IFRS 20 – Standard for Regulatory Assets and Regulatory Liabilities

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

2. Basis of presentation of consolidated financial statements (Continued)

2.1. Basis of presentation (Continued)

2.1.3. Financial statements of subsidiaries operating in foreign countries

The financial statements of subsidiaries and joint ventures operating in foreign countries have been prepared in accordance with the laws and regulations applicable in the countries in which they operate and have been prepared by reflecting the necessary adjustments in order to provide accurate presentation in accordance with Turkish Financial Reporting Standards. In this context, the subsidiaries of the Group operating in foreign countries prepare their financial statements in the functional currency of the primary economic environment in which they operate, assets and liabilities are translated into Turkish Lira using the foreign exchange rate on the consolidated balance sheet date, and income and expenses are translated into Turkish Lira using the average exchange rate. Exchange differences resulting from the use of closing and average exchange rates and index effects resulting from TAS 29 are followed under the foreign currency translation differences account in the other comprehensive income statement and shareholders' equity.

2.1.4. Principles of consolidation

a) The consolidated financial statements for period ended 30 September 2026 have been prepared in accordance with principles stated on the consolidated financial statements for the period ended 31 December 2025 and include financial statements of Tüpraş, its Subsidiaries and Joint Ventures.

b) As of 30 September 2026, and 31 December 2025, the voting rights and effective partnership shares of the subsidiaries and joint ventures that were consolidated are as follows.

	30 September 2026		31 December 2025	
	Direct and indirect voting right possessed by the company (%)	**Proportion of effective interest (%)**	Direct and indirect voting right possessed by the company (%)	Proportion of effective interest (%)
Subsidiary				
Ditaş	**79.98**	**79.98**	79.98	79.98
Üsküdar	**79.98**	**79.98**	79.98	79.98
Damla	**79.98**	**79.98**	79.98	79.98
Beykoz	**79.98**	**79.98**	79.98	79.98
Kadıköy	**79.98**	**79.98**	79.98	79.98
Sarıyer	**79.98**	**79.98**	79.98	79.98
Kartal	**79.98**	**79.98**	79.98	79.98
Maltepe	**79.98**	**79.98**	79.98	79.98
Salacak	**79.98**	**79.98**	79.98	79.98
Karşıyaka	**79.98**	**79.98**	79.98	79.98
Bakırköy	**79.98**	**79.98**	79.98	79.98
Karaköy	**79.98**	**79.98**	79.98	79.98
Çengelköy	**79.98**	**79.98**	79.98	79.98
Pendik	**79.98**	**79.98**	79.98	79.98
Tuzla	**79.98**	**79.98**	79.98	79.98
Göztepe	**79.98**	**79.98**	79.98	79.98
Kuruçeşme	**79.98**	**79.98**	79.98	79.98
Balat	**79.98**	**79.98**	79.98	79.98
Florya	**79.98**	**79.98**	79.98	79.98
Tarabya	**79.98**	**79.98**	79.98	79.98
Adalar	**79.98**	**79.98**	79.98	79.98
Ditaş Maritime	**79.98**	**79.98**	79.98	79.98
Kilyos (*)	**79.98**	**79.98**	79.98	79.98
Riva (***)	**79.98**	**79.98**	-	-
Körfez	**100.00**	**100.00**	100.00	100.00
Tupras Trading	**100.00**	**100.00**	100.00	100.00
Entek	**99.23**	**99.23**	99.23	99.23
Eltek	**99.23**	**99.23**	99.23	99.23
Enspire	**99.23**	**99.23**	99.23	99.23
Esinti	**86.92**	**84.84**	86.92	84.84
Eco Sun (**)	**99.23**	**99.23**	99.23	99.23
Euromec (**)	**99.23**	**99.23**	99.23	99.23
Tüpraş Ventures	**100.00**	**100.00**	100.00	100.00

(*) Kilyos Tankercilik A.Ş was established on 12 March 2025.
(**) Eco Sun Niculesti S.R.L. and Euromec - Ciocanari S.R.L. companies were acquired on 30 January 2025.
(***) Riva Tankercilik A.Ş. was established on 10 June 2026.

2. Basis of presentation of consolidated financial statements (Continued)

2.1. Basis of presentation (Continued)

2.1.4. Principles of consolidation (Continued)

The financial position statements and income statements of the Subsidiaries have been consolidated using the full consolidation method, and the registered contributory value of the shares owned by the company is mutually clarified with the relevant equity. Transactions and balances within the scope of consolidation between the Company and Subsidiaries are mutually written off. The book values of the subsidiary shares owned by the Company and the dividends arising from these shares have been netted off from the related equity and comprehensive income statement accounts.

c) Joint ventures are companies in which the Group has joint control. Joint control is the contractually agreed sharing of control. Control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group's interest in joint ventures is accounted for with the equity method. Investments accounted for equity method are presented in consolidated statement of financial position with additions or deductions of changes on share of the Group on net assets of the affiliate and with deduction of provisions for the decline in the value (Note 9).

The table below shows the total interest of the Group in its joint ventures accounted for using the equity method as of 30 September 2026 and 31 December 2025:

	30 September 2026		31 December 2025	
	Direct and indirect voting right possessed by the company (%)	**Proportion of effective interest (%)**	Direct and indirect voting right possessed by the company (%)	Proportion of effective interest (%)
Joint ventures accounted for equity method				
Opet	**50.00**	**41.67**	50.00	41.67
Opet International Limited (*)	**50.00**	**41.67**	50.00	41.67
Opet Trade B.V.(*)	**50.00**	**41.67**	50.00	41.67
Opet Trade Singapore (In liquidation) (*) (***)	**50.00**	**41.67**	50.00	41.67
Opet Market ve Akaryakıt İstasyon İşletmeciliği A.Ş. (*)	**50.00**	**41.67**	50.00	41.67
THY Opet Havacılık Yakıtları A.Ş. (**)	**25.00**	**20.84**	25.00	20.84
Opet Fuchs Madeni Yağ San. ve Tic. A.Ş. (**) (****)	**-**	**-**	25.00	20.84
Op Ay Akaryakıt Ticaret Ltd. Şti.(**)	**25.00**	**20.84**	25.00	20.84
Akdeniz Akaryakıt Depolama Nakliyat ve Tic. A.Ş. (**)	**16.67**	**13.89**	16.67	13.89
Opet Aygaz Gayrimenkul A.Ş. (**)	**25.00**	**20.84**	25.00	20.84
WAT Mobilite Çözümleri Teknoloji ve Ticaret A.Ş. (**)	**21.92**	**19.92**	21.92	19.92
Demre 7 Tankercilik A.Ş. (*)	**50.00**	**41.67**	50.00	41.67
Demre 8 Tankercilik A.Ş. (*)	**50.00**	**41.67**	50.00	41.67
Vice 2 Tankercilik A.Ş. (*)	**50.00**	**41.67**	50.00	41.67
Demrem Tankercilik A.Ş. (*)(*****)	**50.00**	**41.67**	-	-

(*) The relevant companies are accounted for in Opet's financial statements by taking them into the scope of full consolidation.
(**) The relevant companies are accounted for in Opet's financial statements using the equity method.
(***) They have ceased their activities as of July 2015.
(****) Opet has resolved to transfer its 50% shareholding in Opet Fuchs Madeni Yağ Sanayi ve Ticaret A.Ş. to Fuchs SE as of 5 February 2026, and the share transfer transactions were completed as of 30 April 2026.
(*****) Demrem Tankercilik A.Ş. was estabilished on 13 July 2026.

d) The non-controlling shareholders' share of the net assets and results for the period for the subsidiaries are classified separately in the consolidated statement of financial position and statements of comprehensive income as (non-controlling interests).

2. Basis of presentation of consolidated financial statements (Continued)

2.2. Comparatives and adjustment of prior periods' financial statements

Comparative Information and Restatement of Prior Period Consolidated Financial Statements

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

Comparative Figures

As explained in Note 2.1.1, figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the currency of the reporting period end. Information disclosed for prior periods is also expressed in the currency of the reporting period.

2.3. Changes in accounting policies, estimates and errors

Any change in accounting policies resulting from the first time adoption of a new TFRS is made either retrospectively or prospectively in accordance with the transition requirements of TFRS. Changes without any transition requirement, material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements. If changes in accounting estimates are related to only one period, they are recognized in the period when changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively.

2.4. Summary of significant accounting policies

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

3. Business combinations

No business combinations occurred during the period ended 30 September 2026.

4. Segment reporting

The Group management has decided to use industrial segments as the reporting format for operating segments, considering that the Group's risks and returns are affected by developments in the energy sector. The Group management thinks that the Group operates under the industrial divisions formed by these two sectors, since the Group's field of activity is the refining and the electricity sectors as of the date of acquisition of Entek shares. The Group has presented the segment reporting it has prepared for the refining and electricity sectors in the consolidated financial statements. The performance of the segments is taken into account by the profit before interest, depreciation and tax.

a) Analysis of information by segments

1 January- 30 September 2026	Refining	Electric	Consolidated Total
Revenue	1,167,455,614	6,639,423	1,174,095,037
Cost of sales	(986,137,161)	(5,292,332)	(991,429,493)
Gross profit (loss)	**181,318,453**	**1,347,091**	**182,665,544**
Operating expenses	(31,782,039)	(1,036,296)	(32,818,335)
Other operating income	18,542,505	288,259	18,830,764
Other operating expenses	(24,240,443)	(300,909)	(24,541,352)
Operating profit	**143,838,476**	**298,145**	**144,136,621**
Income/ (expenses) from investment activities	(12,882)	(75)	(12,957)
Income (loss) from investments accounted by equity method	1,144,903	-	1,144,903
Operating profit before financial income (expense)	**144,970,497**	**298,070**	**145,268,567**
Financial income	37,470,418	723,475	38,193,893
Financial expense	(22,486,389)	(1,255,728)	(23,742,117)
Net monetary position gains/(losses)	(7,936,689)	891,820	(7,044,869)
Profit (loss) before tax from continued operations	**152,017,837**	**657,637**	**152,675,474**
Tax (expense) income from continued operations	(31,111,272)	553,757	(30,557,515)
Net income (loss) from continued operations	**120,906,565**	**1,211,394**	**122,117,959**

1 July - 30 September 2026	Refining	Electric	Consolidated Total
Revenue	471,701,158	2,688,577	474,389,735
Cost of sales	(378,846,767)	(1,688,908)	(380,535,675)
Gross profit (loss)	**92,854,391**	**999,669**	**93,854,060**
Operating expenses	(9,536,661)	(318,343)	(9,855,004)
Other operating income	7,678,502	160,180	7,838,682
Other operating expenses	(9,822,673)	(191,392)	(10,014,065)
Operating profit	**81,173,559**	**650,114**	**81,823,673**
Income/ (expenses) from investment activities	(1,120)	5	(1,115)
Income (loss) from investments accounted by equity method	434,827	-	434,827
Operating profit before financial income (expense)	**81,607,266**	**650,119**	**82,257,385**
Financial income	17,253,587	308,165	17,561,752
Financial expense	(7,616,822)	(549,943)	(8,166,765)
Net monetary position gains/(losses)	(3,748,900)	342,864	(3,406,036)
Profit (loss) before tax from continued operations	**87,495,131**	**751,205**	**88,246,336**
Tax (expense) income from continued operations	(19,175,538)	(25,487)	(19,201,025)
Net income (loss) from continued operations	**68,319,593**	**725,718**	**69,045,311**

4. Segment reporting (Continued)

a) Analysis of information by segments (Continued)

1 January- 30 September 2025	Refining	Electric	Consolidated Total
Revenue	766,606,506	9,637,193	776,243,699
Cost of sales	(693,513,128)	(7,709,193)	(701,222,321)
Gross profit (loss)	73,093,378	1,928,000	75,021,378
Operating expenses	(28,102,369)	(1,015,677)	(29,118,046)
Other operating income	13,261,070	160,798	13,421,868
Other operating expenses	(20,335,161)	(195,027)	(20,530,188)
Operating profit	37,916,918	878,094	38,795,012
Income/ (expenses) from investment activities	(1,369)	(1,819)	(3,188)
Income (loss) from investments accounted by equity method	1,440,522	-	1,440,522
Operating profit before financial income (expense)	39,356,071	876,275	40,232,346
Financial income	21,809,957	1,538,209	23,348,166
Financial expense	(18,193,002)	(1,541,349)	(19,734,351)
Net monetary position gains/(losses)	(3,344,809)	35,757	(3,309,052)
Profit (loss) before tax from continued operations	39,628,217	908,892	40,537,109
Tax (expense) income from continued operations	(11,601,800)	(385,681)	(11,987,481)
Net income (loss) from continued operations	28,026,417	523,211	28,549,628

1 July- 30 September 2025	Refining	Electric	Consolidated Total
Revenue	283,016,931	3,257,262	286,274,193
Cost of sales	(253,062,934)	(2,516,484)	(255,579,418)
Gross profit (loss)	29,953,997	740,778	30,694,775
Operating expenses	(9,209,643)	(338,931)	(9,548,574)
Other operating income	4,200,946	26,980	4,227,926
Other operating expenses	(5,713,027)	(38,515)	(5,751,542)
Operating profit	19,232,273	390,312	19,622,585
Income/ (expenses) from investment activities	(49,216)	(1,715)	(50,931)
Income (loss) from investments accounted by equity method	651,473	-	651,473
Operating profit before financial income (expense)	19,834,530	388,597	20,223,127
Financial income	9,052,369	252,905	9,305,274
Financial expense	(7,240,088)	(269,841)	(7,509,929)
Net monetary position gains/(losses)	(616,621)	21,953	(594,668)
Profit (loss) before tax from continued operations	21,030,190	393,614	21,423,804
Tax (expense) income from continued operations	(5,253,442)	(269,630)	(5,523,072)
Net income (loss) from continued operations	15,776,748	123,984	15,900,732

b) Assets by segments

Assets by segments	**30 September 2026**	31 December 2025
Refining	**917,121,174**	687,789,097
Electric	**54,961,788**	48,135,023
Total assets	**972,082,962**	735,924,120

4. Segment reporting (Continued)

c) Depreciation and amortization

Depreciation and amortization	**1 January-30 September 2026**	**1 July-30 September 2026**	1 January-30 September 2025	1 July-30 September 2025
Refining	**13,079,267**	**4,394,055**	12,559,472	4,197,750
Electric	**1,021,229**	**339,941**	995,446	326,382
Total	**14,100,496**	**4,733,996**	13,554,918	4,524,132

5. Cash and cash equivalents

	30 September 2026	31 December 2025
Cash at banks		
Demand deposits	**337,238**	3,862,785
Time deposits	**209,507,982**	108,809,245
Demand deposits (blocked)	**25,578,510**	4,670,552
Time deposits (blocked)	**727**	1,254
Revenue share (blocked)	**17,539,112**	14,638,021
Time deposit interest accruals	**2,534,300**	1,332,227
Total	**255,497,869**	133,314,084

As required by the Petroleum Market License Regulation, the revenue share collected from the customers by the Group is held at banks and considered as blocked deposit in the Company's books. The revenue share was invested as demand deposits with government debt securities interest rate and overnight interest rate as of 30 September 2026, and 31 December 2025. In addition, demand blocked deposits amounting to TRY25,578,510 thousand loans are available for derivative transactions carried out in foreign exchanges (31 December 2025 – TRY4,670,552 thousand). Blocked time deposits amounting to TRY727 thousand are available for time electricity market and renewable energy resources guarantee system (31 December 2025 – TRY1,254 thousand).

Time deposits and other cash and cash equivalents

As of 30 September 2026 and 31 December 2025 the maturity and the currency information of the time deposits are as follows:

30 September 2026	**Effective rate of interest (%)**	**Less than 1 month**	**1 - 3 months**	**Total**
TRY	**38.63**	**99,952,469**	**74,800,000**	**174,752,469**
USD	**4.20**	**32,893,181**	**172,431**	**33,065,612**
EUR	**2.37**	**1,651,611**	**-**	**1,651,611**
RON	**4.78**	**34,816**	**-**	**34,816**
GBP	**0.01**	**3,474**	**-**	**3,474**
Time deposit		**134,535,551**	**74,972,431**	**209,507,982**

31 December 2025	Effective rate of interest (%)	Less than 1 month	1 - 3 months	Total
TRY	40.08	64,121,642	10,691,262	74,812,904
USD	3.86	28,719,389	-	28,719,389
EUR	2.50	4,526,076	746,955	5,273,031
GBP	0.01	3,921	-	3,921
Time deposit		97,371,028	11,438,217	108,809,245

5. Cash and cash equivalents (Continued)

Cash and cash equivalents included in the consolidated statements of cash flows for the periods ended 30 September 2026 and 2025 are as follows:

	30 September 2026	30 September 2025
Cash and cash equivalents	**255,497,869**	151,904,513
Less: Blocked deposits (Revenue share)	**(17,539,112)**	(14,724,179)
Less: Blocked demand deposits	**(25,578,510)**	(6,943,153)
Less: Blocked time deposits	**(727)**	(1,055)
Less: Time deposit interest accruals	**(2,534,300)**	(663,888)
Cash and cash equivalents	**209,845,220**	129,572,238

6. Financial liabilities

	30 September 2026	30 September 2025
Short-term borrowings:		
Short-term bank borrowings	**5,168,130**	7,375,122
Interest accruals of bank borrowings	**28,419**	186,364
Other short term borrowings (*)	-	3,573,712
Total	**5,196,549**	11,135,198
Short-term portion of long-term borrowings:		
Short-term portion of long-term bank borrowings	**4,384,378**	6,085,852
Short-term portion of bonds issued	**-**	8,453,556
Interest accruals of bank borrowings	**675,348**	706,937
Interest accruals of bonds issued	**-**	612,696
Lease liabilities	**180,509**	132,613
Total	**5,240,235**	15,991,654
Long-term borrowings:		
Long-term bank borrowings	**40,345,973**	34,719,565
Lease liabilities	**613,716**	622,235
Total	**40,959,689**	35,341,800
Total borrowings	**51,396,473**	62,468,652

(*) Other short-term borrowings consist of financial liabilities arising from the use of credit cards.

Tüpraş signed a sustainability-linked Club loan agreement amounting to USD500,000 thousand on 15 May 2025, with a total maturity of 5 years, featuring a 2.5-year principal repayment deferral period and semi-annual interest payments. The total cost of the loan, including fees, was determined as SOFR + 2.25%.

On 10 March 2026, Tüpraş obtained a murabaha financing amounting to USD100,000 with a total maturity of five years, including a 2.5-year principal grace period. The financing is repayable in five equal installments, with profit payments due semi-annually. The all-in cost of the financing, including commissions, was determined as SOFR + 1.80%.

6. Financial liabilities (Continued)

As of 30 September 2026 and 31 December 2025, the currency and effective interest rate information for short and long-term borrowings are as follows:

			30 September 2026
	Effective interest rate (%)	Original currency, full	Thousand TRY
Short-term borrowings:			
TRY bank borrowings (*)	**41.00**	**507,641,000**	**507,641**
USD bank borrowings	**5.08**	**95,281,000**	**4,660,489**
			5,168,130
Interest accruals			**28,419**
Total short-term financial liabilities			**5,196,549**
Short-term portion of long-term borrowings			
TRY bank borrowings	**41.00**	**46,692,731**	**46,693**
USD bank borrowings	**5.97**	**77,612,817**	**3,799,793**
RON bank borrowings	**8.34**	**25,930,927**	**271,142**
EUR bank borrowings	**5.00**	**4,805,426**	**266,750**
TRY lease liabilities	**40.00**	**103,639,497**	**103,639**
EUR lease liabilities	**3.20**	**647,488**	**35,942**
GBP lease liabilities	**4.55**	**633,222**	**40,928**
			4,564,887
Interest accruals			**675,348**
Total short term portion of long-term borrowings			**5,240,235**
Long-term borrowings:			
TRY bank borrowings	**41.00**	**46,732,168**	**46,732**
USD bank borrowings	**5.82**	**779,026,234**	**38,164,258**
EUR bank borrowings	**5.00**	**38,461,025**	**2,134,983**
TRY lease liabilities	**40.00**	**432,045,452**	**432,045**
EUR lease liabilities	**3.20**	**2,853,470**	**158,397**
GBP lease liabilities	**4.55**	**360,080**	**23,274**
			40,959,689
Interest accruals			**-**
Total long-term borrowings			**40,959,689**

(*) As at 30 September 2026, short-term borrowings include interest-free loans amounting to TRY349,204 thousand provided by banks for the payment of SCT and SSI liabilities.(31 December 2025 – TRY321,066 thousand).

6. Financial liabilities (Continued)

			31 December 2025
	Effective interest rate (%)	Original currency, full	Thousand TRY(**)
Short-term borrowings:			
TRY bank borrowings and other short-term borrowings (*)	37.90	8,991,312,341	8,991,312
USD bank borrowings	4.00	36,736,753	1,957,522
			10,948,834
Interest accruals			186,364
Total short-term financial liabilities			11,135,198
Short-term portion of long-term borrowings:			
TRY borrowings	42.81	3,478,044,467	3,478,044
TRY bond issued	41.87	8,453,556,000	8,453,556
USD bank borrowings	6.04	43,270,960	2,305,699
EUR bank borrowings	3.35	4,816,642	302,109
TRY lease liabilities	36.49	71,801,770	71,802
EUR lease liabilities	3.20	243,870	15,296
GBP lease liabilities	4.55	633,251	45,515
			14,672,021
Interest accruals			1,319,633
Total short-term portion of long-term borrowings			15,991,654
Long-term borrowings:			
TRY bank borrowings	45.78	116,216,571	116,217
USD bank borrowings	6.06	633,132,968	33,736,568
EUR bank borrowings	3.35	13,819,392	866,779
TRY lease liabilities	36.49	310,394,686	310,395
EUR lease liabilities	3.20	4,073,557	255,501
GBP lease liabilities	4.55	783,867	56,340
			35,341,800
Interest accruals			-
Total long-term borrowings			35,341,800

(*) As at 30 September 2026, short-term borrowings include interest-free loans amounting to TRY349,204 thousand provided by banks for the payment of SCT and SSI liabilities.(31 December 2025 – TRY321,066 thousand).

(**)Previous year's TRY equivalent amounts of borrowings with original balance amounts in foreign currency have been prepared on the basis of 2026 purchasing power.

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

	30 September 2026	31 December 2025
1-2 years	**11,974,382**	2,518,836
2-3 years	**11,277,728**	16,973,883
3-4 years	**10,737,496**	8,831,354
4-5 years	**2,756,836**	4,871,456
Over 5 years	**4,213,247**	2,146,271
Total	**40,959,689**	35,341,800

6. Financial liabilities (Continued)

The movement of borrowings as of 30 September 2026 and 2025 is as follows:

	2026	2025
1 January	**62,468,652**	30,898,848
New financial borrowings acquired	**41,504,696**	60,117,453
Principal payments	**(45,263,951)**	(30,220,545)
Increase due to lease liabilities	**296,542**	135,610
Cash outflows for payments of lease liabilities	**(186,515)**	(217,887)
Interest accruals	**(501,582)**	(214,049)
Changes in foreign exchange rates	**5,354,404**	3,314,872
Monetary loss/gain	**(12,275,773)**	(8,470,165)
30 September	**51,396,473**	55,344,137

7. Trade receivables and payables

Short-term trade receivables:

	30 September 2026	31 December 2025
Trade receivables	**100,623,816**	51,110,704
Due from related parties (Note 28)	**28,050,427**	15,003,349
Doubtful trade receivables	**4,944**	6,733
Other trade receivables	**-**	30
Less: Unearned credit finance income	**(974,343)**	(533,549)
Less: Expected credit loss	**(4,944)**	(6,733)
Total short-term trade receivables (net)	**127,699,900**	65,580,534

Tüpraş discounts the domestic receivables by using domestic government bonds and foreign receivables by using monthly SOFR.

As of 30 September 2026, TRY4,000,000 thousand collected from factoring companies within the scope of irrevocable factoring has been deducted from trade receivables (31 December 2025: TRY9,448,092 thousand).

Movement of the provision for the expected credit loss for the years ended 30 September 2026 and 2025 is as follows:

	2026	2025
1 January	**6,733**	11,919
Charge for the period	**751**	(5)
Deleted from the records (*)	**(1,262)**	-
Monetary (loss)/gain	**(1,278)**	(2,591)
30 September	**4,944**	9,323

(*) Doubtful receivables, for which no possibility of collection is foreseen, and no further cash inflow are expected, are written off from the records along with the related provisions.

Short-term trade payables:

	30 September 2026	31 December 2025
Trade payables	**255,576,898**	130,458,089
Due to related parties (Note 28)	**945,343**	1,475,065
Less: unrealized credit finance charges trade payables	**(982,526)**	(762,240)
Total short-term trade payables (net)	**255,539,715**	131,170,914

Tüpraş discounts the domestic payables by using domestic government bonds and foreign payables by using monthly SOFR.

8. Inventories

	30 September 2026	31 December 2025
Raw materials and supplies	**8,444,105**	16,703,857
Work-in-progress	**22,392,571**	19,258,347
Finished goods	**24,475,645**	24,969,435
Trade goods	**5,677,930**	1,130,372
Goods in transit (*)	**41,979,264**	14,849,447
Other inventories	**944,866**	702,041
Total	**103,914,381**	77,613,499
Provision for impairment of inventory	**(8,745)**	(356,115)
Total	**103,905,636**	77,257,384

(*) The goods in transit mainly consist of crude oil stocks.

9. Investments accounted for using the equity method

	30 September 2026		31 December 2025	
	Participation share (%)	**Amount**	Participation share (%)	Amount
OPET Petrolcülük A.Ş.	**41.67**	**21,363,538**	41.67	21,718,976
Total		**21,363,538**		21,718,976

The movement in the investments accounted for using the equity method during the period ended 30 September 2026 and 2025 is as follows:

	2026	2025
1 January	**21,718,976**	21,240,743
Investments accounted for using the equity method;		
Shares in current period profit	**1,144,903**	1,440,522
Dividend payment	**(1,412,295)**	(1,447,753)
Actuarial gain/(loss) arising from defined benefit plans	**13,291**	32,109
Currency translation differences	**(101,337)**	171,067
30 September	**21,363,538**	21,436,688

Consolidated summary financial statements of investments accounted for using the equity method (before Group's effective interest) are as follows:

	30 September 2026	31 December 2025
Current assets	**88,131,634**	65,340,174
Non-current assets	**67,420,247**	63,589,438
Total assets	**155,551,881**	128,929,612
Short term liabilities	**85,293,805**	59,442,171
Long term liabilities	**18,989,686**	17,366,069
Equity	**51,268,390**	52,121,372
Total liabilities	**155,551,881**	128,929,612

	1 January-30 September 2026	**1 July-30 Septemner 2026**	1 January-30 September 2025	1 July-30 September 2025
Sales (net)	**522,369,961**	**227,758,921**	428,490,429	177,339,495
Gross profit	**20,583,212**	**7,424,914**	19,889,222	7,384,681
Operating profit	**8,341,526**	**3,449,411**	7,752,191	3,530,520
Net profit for the period	**2,747,548**	**1,043,500**	3,456,976	1,563,409

10. Property, plant and equipment

The movements of property, plant and equipment and related accumulated depreciation for the period ended 30 September 2026 and 2025 are as follows:

	1 January 2026	**Additions**	**Disposals**	**Transfers**	**Currency translation differences**	**30 September 2026**
Cost:						
Lands	**107,240,836**	**3,302**	**-**	**-**	**(78,660)**	**107,165,478**
Land improvements	**101,850,302**	**2,289,064**	**(22,594)**	**-**	**-**	**104,116,772**
Buildings	**24,019,736**	**2,384,673**	**-**	**-**	**-**	**26,404,409**
Machinery and equipment	**358,865,819**	**67,785**	**(30,292)**	**3,314,904**	**-**	**362,218,216**
Motor vehicles	**44,962,018**	**4,559,811**	**(4,597)**	**-**	**-**	**49,517,232**
Furniture and fixtures	**5,507,762**	**126,256**	**(46,904)**	**238**	**(18,107)**	**5,569,245**
Construction in progress	**27,562,187**	**13,465,039**	**(3,919)**	**(3,315,142)**	**(38,228)**	**37,669,937**
Special costs	**1,654,743**	**173,975**	**(17,946)**	**-**	**(25,825)**	**1,784,947**
	671,663,403	**23,069,905**	**(126,252)**	**-**	**(160,820)**	**694,446,236**
Accumulated depreciation:						
Land improvements	**(63,371,601)**	**(2,677,557)**	**22,594**	**-**	**-**	**(66,026,564)**
Buildings	**(10,093,305)**	**(373,854)**	**-**	**-**	**-**	**(10,467,159)**
Machinery and equipment	**(212,143,989)**	**(7,765,800)**	**11,610**	**-**	**-**	**(219,898,179)**
Motor vehicles	**(13,528,495)**	**(1,637,007)**	**940**	**-**	**-**	**(15,164,562)**
Furniture and fixtures	**(3,402,135)**	**(534,816)**	**40,150**	**-**	**16,484**	**(3,880,317)**
Special costs	**(834,634)**	**(140,035)**	**17,946**	**-**	**23,468**	**(933,255)**
	(303,374,159)	**(13,129,069)**	**93,240**	**-**	**39,952**	**(316,370,036)**
Net book value	**368,289,244**					**378,076,200**

	1 January 2025	Acquisitions (*)	Additions	Disposals	Transfers	Currency translation differences	30 September 2025
Cost:							
Lands	110,113,500	590,486	-	-	-	41,793	110,745,779
Land improvements	99,050,434	-	727,818	-	-	-	99,778,252
Buildings	22,985,643	-	8,205	-	-	-	22,993,848
Machinery and equipment	352,200,122	-	1,627,316	(5,209)	-	(1,037)	353,821,192
Motor vehicles	42,241,885	-	2,580,354	-	187,936	-	45,010,175
Furniture and fixtures	4,998,975	-	117,647	(30,784)	-	(1,895)	5,083,943
Construction in progress	22,048,618	2,234	9,276,025	-	(187,936)	91,417	31,230,358
Special costs	1,694,085	-	14,447	-	-	(94,049)	1,614,483
	655,333,262	592,720	14,351,812	(35,993)	-	36,229	670,278,030
Accumulated depreciation:							
Land improvements	(59,933,934)	-	(2,613,973)	-	-	-	(62,547,907)
Buildings	(9,688,678)	-	(341,581)	-	-	-	(10,030,259)
Machinery and equipment	(202,761,070)	-	(7,427,059)	3,167	-	2,266	(210,182,696)
Motor vehicles	(11,470,853)	-	(1,516,310)	-	-	-	(12,987,163)
Furniture and fixtures	(2,812,171)	-	(514,880)	29,269	-	(201)	(3,297,983)
Special costs	(651,661)	-	(139,009)	-	-	1,796	(788,874)
	(287,318,367)	-	(12,552,812)	32,436	-	3,861	(299,834,882)
Net book value	368,014,895						370,443,148

(*) Due to acquisition of Eco Sun and Euromec realized on 30 January 2025.

The depreciation expenses of the right of use assets for the nine-month interim period ending on 30 September 2026 are TRY232,773 thousand (30 September 2025: TRY360,562 thousand). As of 30 September 2026, there are no pledges on property, plant and equipment (31 December 2025: None).

The Group has TRY99,130 thousand of capitalized debt costs associated with its investments in 2026 (30 September 2025: None).

11. Intangible assets

Other intangible assets:

The movements of intangible assets and related accumulated amortization for the period ended 30 September 2026 and 2025 are as follows:

	1 January 2026	**Additions**	**Disposals**	**Currency translation differences**	**30 September 2026**
Cost:					
Rights and software	**4,528,420**	**24,324**	**(96,650)**	**-**	**4,456,094**
Development expenses	**3,157,866**	**15,827**	**-**	**-**	**3,173,693**
Other intangible assets	**12,231,153**	**15,973**	**-**	**(279,917)**	**11,967,209**
	19,917,439	**56,124**	**(96,650)**	**(279,917)**	**19,596,996**
Accumulated amortization:					
Rights and software	**(2,730,384)**	**(361,946)**	**96,382**	**-**	**(2,995,948)**
Development expenses	**(2,431,854)**	**(177,668)**	**-**	**-**	**(2,609,522)**
Other intangible assets	**(2,167,070)**	**(199,040)**	**-**	**-**	**(2,366,110)**
	(7,329,308)	**(738,654)**	**96,382**	**-**	**(7,971,580)**
Net book value	**12,588,131**				**11,625,416**

	1 January 2025	Acquisitions (*)	Additions	Disposals	Currency translation differences	30 September 2025
Cost:						
Rights and software	3,053,560	-	1,009,150	(114)	-	4,062,596
Development expenses	2,851,952	-	118,602	-	-	2,970,554
Other intangible assets	10,469,710	1,639,920	4,430	(1,421)	121,753	12,234,392
	16,375,222	1,639,920	1,132,182	(1,535)	121,753	19,267,542
Accumulated amortization:						
Rights and software	(2,368,125)	-	(268,373)	-	-	(2,636,498)
Development expenses	(2,194,116)	-	(179,161)	-	-	(2,373,277)
Other intangible assets	(1,908,447)	-	(194,009)	-	-	(2,102,456)
	(6,470,688)	-	(641,543)	-	-	(7,112,231)
Net book value	9,904,534					12,155,311

(*) Comprises of licences acquired due to acquisition of Eco Sun and Euromec realized on 30 January 2025.

12. Prepaid expenses

Short-term prepaid expenses

	30 September 2026	31 December 2025
Prepaid insurance and other expenses	**2,658,234**	2,354,056
Advances given to inventory	**1,462,423**	448,541
Other prepaid expenses	**775,713**	97,460
Total	**4,896,370**	2,900,057

Long-term prepaid expenses:

	30 September 2026	31 December 2025
Advances given for property, plant and equipment	**11,135,814**	7,908,698
Other prepaid expenses	**1,639,931**	880,864
Total	**12,775,745**	8,789,562

13. Other assets and liabilities

Other current assets:

	30 September 2026	31 December 2025
Deferred Value Added Tax ("VAT")	**10,131,044**	7,358,634
Deferred Special Consumption Tax ("SCT")	**4,517,745**	2,054,102
VAT to be refunded	**3,919,551**	812,300
Deferred VAT	**846,889**	348,819
Spare parts and material stocks	**794,924**	948,314
Income accruals	**594,409**	246,328
Taxes and funds to be offsetted	**378,136**	543,262
Other current assets	**89,197**	666,993
Total	**21,271,895**	12,978,752

Other non-current assets:

	30 September 2026	31 December 2025
Spare parts and material stocks	**26,616,633**	26,096,245
Other	**13,464**	4,506
Total	**26,630,097**	26,100,751

Other short-term liabilities:

	30 September 2026	31 December 2025
Revenue share	**17,650,095**	14,722,319
Deferred Value Added Tax ("VAT")	**10,131,044**	7,358,634
VAT payable	**5,430,741**	742,298
Deferred Special Consumption Tax ("SCT")	**4,517,745**	2,054,102
Expense accruals from commodity hedge (*)	**4,086,885**	151,079
SCT payable	**3,800,940**	16,549,963
Taxes and liabilities payable	**848,912**	2,046,948
Other	**662,924**	1,220,314
Total	**47,129,286**	44,845,657

(*) As of 30 September 2026, expense accruals from forward goods purchase and sale transactions consist of expense accruals from derivative transactions made by Tüpraş for hedging purposes.

Deferred VAT and SCT include VAT and SCT amounts related to export committed sales and are classified within "Other current assets" under assets and within "Other current liabilities" under liabilities. Such SCT and VAT amounts are offset when the export transaction is certified, and the related taxes are cancelled by the tax office.

According to the Petroleum Market Law, financing needs of refinery owners to maintain the National Petroleum Stock are supplied by the revenue share, which is a surplus added to the sales price, limited to a ceiling of USD 10/ton as determined by Energy Market Regulatory Authority ("EMRA"). In the case of importation of petroleum products, the revenue share is to be paid to the refinery owner by the importer.

The Group has been collecting the revenue share over the sales of petroleum products and non-refinery imports of petroleum products since 1 January 2005, the date the relevant article of the regulation came into force.

In addition to the revenue share collected on fuel products, the Group has also been collecting a revenue share on Liquefied Petroleum Gas (LPG) since 16 September 2005, in accordance with the Liquefied Petroleum Gas (LPG) Market Regulation.

13. Other assets and liabilities (Continued)

Other current assets (Continued):

It has been decided by the National Petroleum Reserves Commission that the investment management of the revenue share collected will be conducted by the General Directorate of Tüpraş, and the collected amount will be invested in overnight reverse repurchase agreements.

Based on these decisions, the income shares calculated as of 30 September 2026 in the amount of TRY17,650,095 thousand (31 December 2025: TRY14,722,319 thousand) are recognized under "Other Short-Term Liabilities" without being associated with the comprehensive income statement. Regarding the calculated Income Share, the amount of TRY17,539,112 thousand, which is evaluated as blocked government domestic borrowing interest rates in banks and time deposits and overnight interest deposits, is classified as "Income share (blocked)" under "Cash and Cash Equivalents" (31 December 2025: TRY14,638,021 thousand) (Note 5).

14. Provisions

Provision for employee benefits:

Short-term provision for employee benefits:

	30 September 2026	31 December 2025
Personnel bonus accruals	**3,352,236**	113,260
Seniority incentive bonus provision	**256,395**	186,012
Total	**3,608,631**	299,272

Long-term employee benefits:

	30 September 2026	31 December 2025
Provision for employment termination benefits	**2,108,298**	2,154,427
Provision for unused vacation	**615,616**	581,735
Seniority incentive bonus provision	**234,840**	263,562
Total	**2,958,754**	2,999,724

Other short and long-term provisions:

	30 September 2026	31 December 2025
Provision for demurrage	**2,369,591**	1,652,686
Provision for cost-related expense	**1,523,485**	450,598
EMRA participation share (*)	**375,175**	339,249
Provisions for donation	**244,566**	266,426
Provisions for pending claims and law suits	**107,647**	36,680
Total of other short-term provisions	**4,620,464**	2,745,639

(*) EMRA participation share is the participation fee that is paid by the refinery license owners in accordance with the Petroleum Market License Regulation, calculated by multiplying net sales with the participation share rate determined by EMRA.

	30 September 2026	31 December 2025
Provisions for donation	**733,697**	799,278
Total of other long-term provisions	**733,697**	799,278

15. Liabilities for employee benefits

	30 September 2026	31 December 2025
Due to the personnel	**821,131**	1,404,816
Social security withholdings payment	**699,849**	511,385
Total	**1,520,980**	1,916,201

16. Other receivables and payables

Other receivables

	30 September 2026	31 December 2025
Receivable from insurance recoveries	**424,059**	533,433
Receivables from employees	**364,089**	218,657
Deposits and guarantees given	**42,461**	24,344
Other doubtful receivables	**8,608**	8,219
Less: Provision for other doubtful receivables	**(8,608)**	(8,219)
Total	**830,609**	776,434

Other payables

	30 September 2026	31 December 2025
Dividend payables to unrelated parties	**6,442,635**	2,299
Deposits and guarantees received	**663,021**	531,810
Dividend payables to related parties (Note 28)	**30,060**	-
Other payables to related parties (Note 28)	**-**	749,048
Total	**7,135,716**	1,283,157

17. Derivative instruments

	30 September 2026				31 December 2025			
			Fair values				Fair values	
	Purchase contract amount	**Sales contract amount**	**Assets**	**Liabilities**	Purchase contract amount	Sales contract amount	Assets	Liabilities
Cash flow hedge								
Interest rate swap	**928,974**	**928,974**	**28,552**	**-**	2,905,697	2,905,697	21,278	3,751
Commodity derivative	**75,766,240**	**75,766,240**	**3,853,826**	**19,458,145**	53,030,951	53,030,951	1,532,821	255,147
Derivatives held for trading								
Currency forwards	**102,619,684**	**104,671,800**	**76**	**517,863**	29,841,055	30,576,679	802	353,069
Foreign currency swap	**-**	**-**	**-**	**-**	3,305,166	3,330,978	-	27,856
Commodity derivative	**11,198,998**	**11,198,998**	**-**	**4,895,302**	13,916,626	13,916,626	183,488	105
Cross currency swap	**787,616**	**997,499**	**-**	**232,162**	57,769	296,967	-	245,249
Short term derivative instruments			**3,882,454**	**25,103,472**			1,738,389	885,177
Cash flow hedge								
Interest rate swap	**9,224,407**	**9,224,407**	**251,091**	**-**	9,190,068	9,190,068	17,075	38,142
Derivatives held for trading								
Cross currency swap	**773,641**	**979,794**	**-**	**228,042**	117,273	602,757	-	497,786
Long term derivative instruments			**251,091**	**228,042**			17,075	535,928
Total derivative instruments			**4,133,545**	**25,331,514**			1,755,464	1,421,105

As of 30 September 2026, forward foreign exchange transactions consist of forward transactions which generate a sales obligation of USD2,098,000 thousand in exchange of TRY104,671,800 thousand (As of 31 December 2025, forward foreign exchange transactions consist of forward and currency swap transactions which generate a sales obligation of adjusted by 30 September 2026 purchasing power USD560,026 thousand for in exchange of TRY30,576,679 thousand).

As of 30 September 2026, interest rate swap consists of exchange of floating rate instalment payments of long-term borrowings amounting to USD 207,580 thousand (31 December 2025: USD 192,005 thousand and adjusted by 30 September 2026 purchasing power TRY1,864,755 thousand) with fixed rate installment payments for cash flow hedging.

As of 30 September 2026, cross currency swap transactions consist of swaps with fixed interest rate transaction of foreign currency indexed floating interest rate USD31,919 thousand (31 December 2025: USD 3,285 thousand) and fixed interest rate long-term borrowings amounting to TRY1,977,293 thousand (31 December 2025: Adjusted by 30 September 2026 purchasing power TRY899,724 thousand).

17. Derivative instruments (Continued)

As of 30 September 2026, it consists of forward goods purchase and sale transactions and product crack margin fixing transactions. For the fourth quarter of 2026 and the first quarter of 2027, transactions were entered into to fix the product crack margins of forward sales totaling 6,432 thousand barrels (31 December 2025 – None). Goods purchase and sale transactions consist of 49,501 thousand barrels (31 December 2025 – 72,824 thousand barrels) crude oil purchase and sale transactions realized in various maturities to hedge the risk of crude oil price changes in the Group's highly probable future sales.

There is no ineffective portion of these derivative instrument transactions.

18. Commitments and contingent assets and liabilities

		30 September 2026		31 December 2025
Guarantees received:	**Original currency(*):**	**TRY equivalent:**	Original currency(*):	TRY equivalent (**):
Letter of guarantees received		**25,156,644**		*16,383,422*
- Letter of guarantees in TRY	***12,695,854***	***12,695,854***	*6,396,598*	*6,396,598*
- Letter of guarantees in USD	***204,218***	***9,988,917***	*147,123*	*7,839,463*
- Letter of guarantees in EUR	***43,450***	***2,411,895***	*33,286*	*2,087,772*
- Letter of guarantees in other currencies	*-*	***59,978***	*-*	*59,589*
Guarantee notes received		**41,602**		*45,321*
- Guarantee notes in USD	***851***	***41,602***	*851*	*45,321*
Guarantee letters received		**2,445,655**		*2,664,256*
- Guarantee letters received in USD	***50,000***	***2,445,655***	*50,000*	*2,664,256*
Guarantee letters of credit		**7,829,770**		*23,478,412*
- Letters of credit in USD	***160,075***	***7,829,770***	*440,619*	*23,478,412*
Direct debiting limits		**1,708,264**		*2,137,142*
- TRY direct debiting limits	***1,708,264***	***1,708,264***	*2,137,142*	*2,137,142*
Total guarantees received		**37,181,935**		44,708,553
Guarantees given:				
Letter of credits given		**97,152,706**		50,860,140
- Letter of credits in USD	***1,983,932***	***97,040,270***	*953,248*	*50,793,941*
- Letter of credits in EUR	***1,982***	***110,003***	*516*	*32,391*
- Letter of credits in other currencies	*-*	***2,433***	*992*	*33,808*
Letter of guarantees given		**23,731,026**		15,799,149
- Letter of guarantees in TRY	***22,888,791***	***22,888,791***	*14,998,189*	*14,998,189*
- Letter of guarantees in USD	***5,415***	***264,879***	*200*	*10,664*
- Letter of guarantees in EUR	***10,401***	***577,356***	*12,600*	*790,296*
Letters of guarantee given to customs offices		**8,920,825**		13,041,452
- Letter of guarantees in TRY	***8,587,763***	***8,587,763***	*12,665,121*	*12,665,121*
- Letter of guarantees in EUR	***6,000***	***333,062***	*6,000*	*376,331*
Guarantee bond		**260,589**		*343,114*
- Guarantee bond in TRY	***61,513***	***61,513***	*77,914*	*77,914*
- Guarantee bond in USD	***4,070***	***199,076***	*4,977*	*265,200*
Letters of guarantee given to banks		**4,915,767**		*2,528,319*
- Letter of guarantees in USD	***100,500***	**4,915,767**	*46,100*	*2,456,444*
- Letter of guarantees in other currencies	***-***	*-*	*1,000*	*71,875*
Total guarantees given		**134,980,913**		82,572,174

(*) Original balance amounts are expressed in thousands of currencies.
(**) Previous year's TRY equivalent amounts of guarantees with original balance amounts in foreign currency have been prepared on the basis of 2026 purchasing power.

18. Commitments and contingent assets and liabilities (Continued)

Collaterals, pledges, mortgages given by the Group as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
A. CPMs given for companies in the name of its own legal personality	**130,065,146**	80,043,855
- TRY	***31,538,067***	*27,741,224*
- USD	***97,504,225***	*51,069,805*
- EUR	***1,020,421***	*1,199,018*
- Other	***2,433***	*33,808*
B. CPMs given on behalf of the fully consolidated companies	**4,915,767**	2,528,319
- USD	***4,915,767***	*2,456,444*
- EUR	**-**	-
- Other	**-**	*71,875*
C. CPMs given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPMs	-	-
i) Total amount of CPMs given on behalf of the majority shareholder	-	-
ii) Total amount of CPMs given to on behalf of other Group	-	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C.	-	-
Total	**134,980,913**	82,572,174

19. Equity

The Company's shareholders and their shareholding percentages as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	**Share (%)**	31 December 2025	Share (%)
Enerji Yatırımları A.Ş.	**893,997**	**46.40**	893,997	46.40
Koç Holding A.Ş. (**)	**71,298**	**3.70**	122,298	6.35
Koç Family Members and Companies owned by Koç Family Members (**)	**4,154**	**0.22**	9,174	0.48
Publicly held (**)	**957,347**	**49.68**	901,327	46.77
Paid-in Capital	**1,926,796**	**100.00**	1,926,796	100.00
Adjustments to share capital (*)	**60,443,778**		60,443,778	
Total Capital	**62,370,574**		62,370,574	

(*) Capital adjustment differences represent the difference between the inflation-adjusted total amounts of cash and cash-like additions to paid-in capital and the amounts before inflation adjustment.

(**) As one of Tüpraş's shareholders, Koç Holding A.Ş. completed the sale of its Group A shares with a nominal value of TRY40,000,000 on 31 March 2026. The sales of Group A shares with nominal values of TRY11,000,000 and TRY5,019,979 held by Koç Holding A.Ş. and its indirect parent company, Temel Ticaret ve Yatırım A.Ş., respectively, were completed on 7 September 2026. Following the completion of these transactions, Koç Holding A.Ş.'s direct ownership interest in Tüpraş decreased to 3.70%, while the direct ownership interest of the Koç Family members and the companies owned by the Koç Family members amounted to 0.22%, and Tüpraş's free float ratio increased to 49.68%.

19. Equity (Continued)

As of 30 September 2026 the historical values and inflation adjustment effects of the following accounts under the Company's equity are as follows according to TFRS and TPL financial statements:

30 September 2026 (TFRS)	Historical value	Inflation adjustment effect	Indexed value
Share capital	1,926,796	60,443,778	62,370,574
Legal reserves	4,303,848	14,013,043	18,316,891
30 September 2026 (TPL)	**Historical value**	**Inflation adjustment effect**	**Indexed value**
Share capital	1,926,796	9,080,388	11,007,184
Legal reserves	6,586,802	8,883,184	15,469,986

The Company's registered capital ceiling is TRY10,000,000 thousand, divided into 1,000,000,000,000 shares, each with a nominal value of 1 kuruş ("kr."). The Company's issued capital consists of 192,679,559,799 (31 December 2025: 192,679,559,799) A group shares, each with a nominal value of 1 kuruş (31 December 2025 - 1 kr.), and one privileged C group share owned by the Privatization Administration.

According to the Company's Articles of Association, the C group shareholder has the right to appoint one member of the board of directors. Any decision that may affect the fuel needs of the Turkish Armed Forces is subject to the approval of the C group shareholder.

Accumulated profits at statutory values can be distributed, except for the provision related to statutory reserves mentioned below.

Restricted reserves

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless the reserve exceeds 50% of paid-in share capital.

In accordance with Turkish Financial Reporting Standards the aforementioned amounts should be classified under "Restricted Reserves". On 30 September 2026, the restricted reserves of the Company amount to TRY18,316,891 thousand (31 December 2025 – TRY18,564,341 thousand).

Dividend distribution

Listed companies distribute dividends in accordance with the Communiqué No. II-19.1 issued by the CMB which is effective from 1 February 2014.

Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and also in conformity with relevant legislations. The communiqué does not constitute a minimum dividend rate. Companies distribute dividends in accordance with the method defined in their dividend policy or articles of incorporation. In addition, dividends can be distributed by fixed or variable instalments and advance dividend can be paid in accordance with profit on year-end financial statements of the Company.

In accordance with the Turkish Commercial Code (TCC), unless the required reserves and the dividend for shareholders as determined in the article of association or in the dividend distribution policy of the company are set aside, no decision may be made to set aside other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of usufruct right certificates, to the members of the board of directors or to the employees; and no dividend can be distributed to these persons unless the determined dividend for shareholders is paid in cash.

19. Equity (Continued)

Dividend distribution (continued)

The proposal to pay a nominal amount of TRY33,000,000 thousand in cash dividends in two installments, based on the company's net distributable profit for the year 2025 as recorded in the Turkish Tax Procedure Law (VUK), retained earnings from previous years, extraordinary reserves, and unrestricted general legal reserves, for the interim period ending 30 September 2026, was approved at the Ordinary General Assembly meeting held on 11 March 2026. When making this distribution, our shareholders who are fully taxable corporations and our limited taxable corporations who earn dividends through a business establishment or permanent representative in Turkey will receive a gross=net cash dividend of TRY10.3799282 in the first installment, at a rate of 1.037.99282% per share with a nominal value of TRY1.00; our other shareholders will receive a gross dividend of TRY10.3799282 at a rate of 1.037.99282% per share with a nominal value of TRY1.00. The payment of a net cash dividend of 882.29389% and TRY8.8229389 for the first installment, and a gross=net cash dividend of TRY6.7469533 for the second installment, representing a rate of 674.69533%; and for our other shareholders, a gross cash dividend of TRY6.7469533 and a net cash dividend of TRY5.7349103 per share with a nominal value of TRY1.00, representing a rate of 674.69533%; thus, a total gross=net cash dividend of TRY17.1268815 per share with a nominal value of TRY1.00 will be paid to our fully taxable corporations and limited taxable corporations that earn dividends through a business establishment or permanent representative in Turkey. It has been decided to distribute a total gross cash dividend of TRY17.1268815 and a total net cash dividend of TRY14.5578492, representing a total rate of 1455.78492%, to our other shareholders, per share with a nominal value of TRY1.00.

In this context, it has been decided that the payment date for the first installment of the nominal amount of TRY 20,000,000 thousand, out of the total nominal amount of TRY 33,000,000 thousand decided to be distributed, will be determined as 16 March 2026, and the payment date for the second installment of the nominal amount of TRY 13,000,000 thousand will be determined as 30 September 2026. The first installment payments were made between 16 March 2026 and 18 March 2026, while the second installment payments were made between 30 September 2026 and 2 October 2026.

The proposal to distribute a nominal amount of TRY29,300,000 thousand as cash dividend in two installments based on the company's net distributable profit for the year 2025, previous year earnings, extraordinary reserves and distributable general legal reserve funds with no restrictions on use, as determined by the TPL records within the interim period ending as of 31 December 2025, was approved at the Ordinary General Assembly meeting dated 27 March 2025. While making the relevant distribution, to full-taxpayer institutions and limited-taxpayer institution partners who obtain dividends through a workplace or permanent representative in Türkiye; 778.49461% and TRY7.7849461 gross=net cash dividend share for each share with a nominal value of TRY1.00 in the first installment; and to other shareholders, 778.49461% and TRY7.7849461 gross for each share with a nominal value of TRY1.00. It has been decided that 661.72041% and TRY6.6172041 net cash dividend be paid, and for the second installment 742.16486% and TRY7.4216486 gross=net cash dividend be paid; and to other shareholders 742.16486% and TRY7.4216486 gross for a share with a nominal value of TRY1.00; 630.84013% and TRY6.3084013 net cash dividend be paid; thus, to full taxpayer institutions and limited taxpayer institution partners who obtain dividends through a workplace or permanent representative in Türkiye; a total of 1,520.65947% and TRY15.2065947 gross=net cash dividend be paid for a share with a nominal value of TRY1,00; It has been decided to distribute a total of 1,520.65947% gross dividend for a share with a nominal value of TRY1.00; a total of 1,292.56054% net dividend for a share with a nominal value of TRY1.00 to other shareholders.

In this context, it has been decided that the payment date for the first installment of the nominal amount of TRY15,000,000 thousand, corresponding to 51.19% of the total nominal amount of TRY29,300,000 thousand to be distributed, will be determined as 16 March 2025, and the payment date for the second installment of the nominal amount of TRY14,300,000 thousand, corresponding to 48.81%, will be determined as 30 September 2025. The first installment payments were made between 28 March 2025 and 3 April 2025, while the second installment payments were made between 30 September 2025 and 2 October 2025.

20. Revenue and cost of sales

	1 January-30 September 2026	**1 July-30 September 2026**	1 January-30 September 2025	1 July-30 September 2025
Domestic revenue	**1,005,328,558**	**446,027,955**	647,311,017	260,991,104
Export revenue	**184,880,447**	**35,706,216**	138,825,799	29,402,498
Gross revenue	**1,190,209,005**	**481,734,171**	786,136,816	290,393,602
Less: Sales discounts	**(16,089,377)**	**(7,341,587)**	(9,714,577)	(3,950,326)
Less: Sales returns	**(24,591)**	**(2,849)**	(178,540)	(169,083)
Sales (net)	**1,174,095,037**	**474,389,735**	776,243,699	286,274,193
Cost of goods sold	**(991,429,493)**	**(380,535,675)**	(701,222,321)	(255,579,418)
Gross profit	**182,665,544**	**93,854,060**	75,021,378	30,694,775

21. Expenses by nature

	1 January-September 2026	**1 July-September 2026**	1 January-September 2025	1 July-September 2025
Raw materials, supplies and trade goods	**932,127,698**	**361,628,862**	640,967,413	236,122,939
Personnel expenses	**27,269,040**	**8,808,597**	24,433,879	8,040,526
Energy expenses	**17,469,383**	**5,444,772**	17,402,961	5,683,814
Depreciation and amortization (Note 10-11)	**14,100,496**	**4,733,996**	13,554,918	4,524,132
Transportation, distribution and storage expenses	**13,588,006**	**3,886,019**	14,340,814	5,268,830
Repair, maintenance and maintenance expenses	**9,855,970**	**2,899,088**	10,477,413	2,539,665
Tax duties and fees	**1,679,760**	**592,671**	1,632,165	544,017
Insurance expenses	**1,635,535**	**482,328**	2,129,293	602,682
Information technology expenses	**956,388**	**310,650**	808,411	220,365
Marketing and sales expenses	**745,050**	**278,045**	641,988	229,828
Outsourced services	**721,347**	**220,614**	870,565	288,024
Facility expenses	**676,502**	**239,880**	580,162	183,130
Donations	**666,222**	**63,821**	645,482	217,101
Other	**2,756,431**	**801,336**	1,854,903	662,939
Total expenses by nature	**1,024,247,828**	**390,390,679**	730,340,367	265,127,992

22. Other operating income /(expenses)

Other operating income:	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Credit finance gains	**15,527,473**	**6,930,225**	10,759,046	3,702,131
Foreign exchange gain from trade receivables	**1,307,530**	**535,420**	748,390	184,321
Insurance claims income	**711,659**	**8,687**	-	-
Incentive income	**250,675**	**125,733**	204,450	12,926
Rent income	**88,144**	**25,264**	47,861	7,822
Gain on bargain purchase (*)	**-**	**-**	11,637	-
Other	**945,283**	**213,353**	1,650,484	320,726
Total other operating income	**18,830,764**	**7,838,682**	13,421,868	4,227,926

(*) The mentioned amount pertains to the acquisition of Eco Sun and Euromec companies.

Other operating expense:	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Foreign exchange loss from trade payables	**(17,478,705)**	**(7,153,380)**	(13,630,247)	(3,765,281)
Credit finance charges	**(6,880,030)**	**(2,859,236)**	(5,950,285)	(1,973,800)
Other	**(182,617)**	**(1,449)**	(949,656)	(12,461)
Total other operating expense	**(24,541,352)**	**(10,014,065)**	(20,530,188)	(5,751,542)

23. Income/(expenses) from investment activities

	1 January-30 September 2026	1 July-30 September 2025	1 January-30 September 2025	1 July-30 September 2025
Gain on sales of property plant and equipment and intangible assets	**439**	**70**	(320)	(50,931)
Other	**(13,396)**	**(1,185)**	(2,868)	-
Total income/(expense) from investment activities	**(12,957)**	**(1,115)**	(3,188)	(50,931)

24. Financial income/(expenses)

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Financial income:				
Interest income on deposits	**31,221,605**	**15,579,876**	18,506,601	7,087,725
Foreign exchange gain on deposits	**6,602,138**	**1,816,372**	4,772,831	2,208,873
Gains on derivative instruments	**370,150**	**165,504**	7,853	7,853
Other	**-**	**-**	60,881	823
Total financial income	**38,193,893**	**17,561,752**	23,348,166	9,305,274

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Financial expense:				
Losses on derivative instruments	**(9,364,897)**	**(3,649,827)**	(5,394,962)	(2,226,584)
Foreign exchange loss on borrowings	**(8,202,576)**	**(2,191,183)**	(10,208,070)	(3,531,959)
Interest expense	**(5,354,404)**	**(2,186,967)**	(3,849,811)	(1,676,189)
Losses on derivative instruments	**(416,636)**	**(154,101)**	-	-
Other	**(403,604)**	**15,313**	(281,508)	(75,197)
Total financial expense	**(23,742,117)**	**(8,166,765)**	(19,734,351)	(7,509,929)

Profits and losses arising from derivative instruments include gains and losses from forward foreign exchange transactions, interest rate and foreign exchange swap transactions.

25. Explanations regarding net monetary position gains/(losses)

Non-Monetary Items	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Statement of financial position items	**(897,414)**	**1,082,929**	(585,679)	1,509,345
Inventories	**517,041**	**49,561**	464,450	82,484
Other current assets	**1,142,677**	**294,389**	1,273,792	389,813
Long-term Financial investments	**7,717,031**	**1,780,283**	7,164,205	2,116,701
Tangible fixed assets	**73,263,950**	**17,144,638**	78,297,213	22,380,216
Intangible fixed assets	**1,783,024**	**432,936**	1,761,342	541,125
Other fixed assets	**5,961,049**	**1,274,657**	5,865,707	2,134,325
Deferred tax asset/(liability)	**(4,616,067)**	**(902,065)**	(1,989,113)	(933,709)
Capital adjustment differences	**(16,777,793)**	**(3,842,627)**	(17,389,859)	(5,131,547)
Other comprehensive income/ (expense) not to be reclassified to profit or loss	**9,941**	**1,556**	328,965	159,862
Other comprehensive income/ (expense) to be reclassified to profit or loss	**(7,249,821)**	**(1,660,336)**	(8,313,692)	(2,432,933)
Restricted reserves	**(4,426,355)**	**(1,015,417)**	(4,932,688)	(1,326,065)
Retained earnings	**(58,222,091)**	**(12,474,646)**	(63,116,001)	(16,470,927)
Statement of profit or loss items	**(6,147,455)**	**(4,488,965)**	(2,723,373)	(2,104,013)
Revenue	**(70,002,146)**	**(42,023,553)**	(62,096,637)	(40,670,386)
Cost of sales	**61,295,147**	**35,790,648**	56,759,568	36,999,585
Research and development expenses	**36,249**	**19,751**	33,398	25,027
Marketing expenses	**947,524**	**534,610**	1,002,267	679,282
General administrative expenses	**1,542,313**	**858,301**	1,536,004	999,990
Other income from main operations	**(1,147,271)**	**(683,555)**	(1,114,107)	(771,363)
Other expenses from main operations	**1,325,452**	**854,089**	1,641,442	1,029,741
Income from investment activities	**(189,817)**	**(56,086)**	(213,784)	(209,777)
Finance income	**(2,192,032)**	**(1,346,846)**	(1,902,670)	(1,283,629)
Finance expense	**1,519,937**	**885,018**	1,631,146	1,097,517
Current tax expense	**717,189**	**678,658**	-	-
Net monetary position gains/(losses)	**(7,044,869)**	**(3,406,036)**	(3,309,052)	(594,668)

26. Tax assets and liabilities

	30 September 2026	31 December 2025
Current period corporate tax provision	**29,601,495**	3,610,884
Prepaid taxes	**(10,496,737)**	(3,571,725)
Current income tax liabilities	**19,104,758**	39,159
Deferred tax asset	**858,430**	1,362,852
Deferred tax liability	**(21,027,772)**	(25,440,412)
Deferred tax liability - net	**(20,169,342)**	(24,077,560)

Turkish tax legislation does not permit a parent company, its subsidiaries, and its joint ventures to file a consolidated tax return, Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on an individual-entity basis.

In Türkiye, the corporate income tax rate is 25% as of 30 September 2026 (31 December 2025: 25%). Corporate income tax is calculated on taxable corporate income, determined by adjusting accounting profit for non-deductible expenses and tax exemptions and incentives in accordance with tax legislation. Pursuant to Law No. 7582 published on 4 June 2026, the corporate income tax rate applicable to income generated from manufacturing activities by companies holding an industrial registration certificate and actively engaged in manufacturing has been reduced from 25% to 12.5%, effective from 1 January 2027. While this amendment has no impact on the current tax expense, it has been reflected in the deferred tax calculations in the consolidated financial statements as of 30 September 2026 based on whether the related income is expected to be generated from manufacturing or non-manufacturing activities.

26. Tax assets and liabilities (Continued)

The tax amounts reflected in the profit or loss statements for the years ending 30 September 2026 and 2025 are summarized below:

	1 January-30 September 2026	**1 July-30 September 2026**	1 January-30 September 2025	1 July-30 September 2025
Tax expense:				
Current tax expense	**(30,318,684)**	**(22,012,935)**	(1,723,212)	(1,032,095)
Deferred tax expense	**(238,831)**	**2,811,910**	(10,264,269)	(4,490,977)
Total tax expense	**(30,557,515)**	**(19,201,025)**	(11,987,481)	(5,523,072)

The cumulative temporary differences and the related deferred tax assets and liabilities in respect of items for which deferred income tax has been provided as of 30 September 2026 and 31 December 2025 using the enacted tax rates are as follows:

	Cumulative temporary differences		**Deferred tax (liability)/asset**	
	30 September 2026	31 December 2025	**30 September 2026**	31 December 2025
Investment incentives(*)	**-**	-	**1,628,578**	14,851,149
Accumulated deductible financial losses (**)	**(65,288)**	(655,343)	**8,161**	163,835
Property, plant and equipment and intangible assets	**205,297,987**	194,614,481	**(32,966,772)**	(41,541,375)
Employment termination benefits	**(2,459,136)**	(2,482,205)	**341,899**	620,552
Inventories and spare parts	**(10,972,735)**	(4,250,912)	**2,836,698**	1,062,728
Provision for unused vacation liability	**(556,646)**	(509,308)	**139,161**	127,325
Deferred financial income (expense), net	**245,501**	228,694	**(39,127)**	(57,173)
Provision lawsuits	**(103,547)**	(31,583)	**25,887**	7,895
Fair value difference of derivative instruments	**(18,279,496)**	273,197	**4,569,874**	(68,300)
Provision for demurrage	**(2,369,591)**	(1,652,687)	**592,398**	413,172
Short-term provisions for employee benefits	**(3,030,167)**	(126)	**757,542**	32
Other	**(8,083,551)**	(1,370,400)	**1,936,359**	342,600
Deferred tax liabilities - net			**(20,169,342)**	(24,077,560)

(*) In the first quarter of 2011, within the scope of the decree of the Council of Ministers dated 14 July 2009 and numbered 2009/15199, the Company was granted a Large-Scaled Investment Incentive Certificate for Residuum Upgrading Project (RUP), Investment expenditures made within the scope of this certificate are subject to 30% contribution from the government, where the contribution is provided as a reduction in corporate tax payable by 50%. The company has performed the revaluation of the unutilized investment incentives for both certificates by using the 19.64% revaluation rate. In addition to the government contribution within the scope of Strategic Investment Incentive, the Company benefits from VAT exemption, VAT refund, customs duty exemption, incentive for employer share of insurance premium and interest incentive from this certificate.

(**) The deferred tax effect of deductible financial losses is calculated separately for each company within the scope of consolidation of the Group a deferred tax asset of TRY65,288 thousand is created from the deductible financial losses of TRY8,161 thousand on 30 September 2026, to be used within the next 5 years (31 December 2025: Deductible financial losses: TRY655,343 thousand deferred tax asset: TRY163,835 thousand).

26. Tax assets and liabilities (Continued)

Tax advantages obtained under the investment incentive system:

Earnings of the Group that are derived from investments linked to an investment incentive certificate are subject to corporate tax at discounted rates for a certain period, which starts when the investment starts to partly or fully operate and ends when the maximum investment contribution amount is reached. Within this scope, the Group has accounted for TRY1,628,578 thousand (31 December 2025: TRY 14,851,149 thousand) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of 30 September 2026. TRY13,222,571 thousand of deferred tax loss is recognized in the consolidated profit or loss statement for the period between 1 January – 30 September 2026, from accounting of such deferred tax assets.

Deferred tax assets are recognized for deductible temporary differences, carry forward tax losses and indefinite-life investment incentives which allows payment of corporate tax at discounted rates, as long as it is probable that sufficient taxable income will be generated in the future. In this context, the Group recognizes deferred tax assets from investment incentives based on long-term plans, including taxable profit projections derived from business models, which are re-evaluated at each balance sheet date to assess recoverability of such deferred tax assets. The Group expects to recover such deferred tax assets within 5 years from the balance sheet date.

The movement of deferred taxes is as follows:

	2026	2025
Deferred tax asset/(liability), net		
1 January	**(24,077,560)**	(9,964,823)
Charge for the period	**(238,831)**	(10,264,269)
Charge to equity:		
- Cash flow hedging gains/(losses)	**4,168,405**	(164,581)
- Actuarial gains/(losses) arising from defined benefit plans	**(53,139)**	-
- Acquisitions	**-**	(323,697)
- Foreign currency differences	**31,783**	(5,903)
30 September	**(20,169,342)**	(20,723,273)

27. Earnings per share

	1 January-30 September 2026	**1 July-30 September 2026**	1 January-30 September 2025	1 July-30 September 2025
Pofit for the year attributable to shareholders of the Group	**121,300,937**	**68,676,738**	28,311,035	15,777,551
Weighted average number of shares with nominal value of Kr1 each	**192,679,559,800**	**192,679,559,800**	192,679,559,800	192,679,559,800
Basic and diluted earnings per share in Kr	**62.95**	**35.64**	14.69	8.19

28. Related party transactions

Related party transactions were classified according to the following groups and contain all descriptions in this footnote.

(1) Joint ventures
(2) Koç Holding group companies
(3) Parent, indirect parent

a) Deposits:

	30 September 2026	31 December 2025
Yapı ve Kredi Bankası A.Ş. (2)	**59,528,665**	20,176,785
Yapı Kredi Bank Nederland N.V.(2)	**7,552,954**	16,066,863
Total	**67,081,619**	36,243,648

b) Due from related parties:

	30 September 2026	31 December 2025
Opet Petrolcülük A.Ş. (1)	**24,921,554**	13,205,721
THY OPET Havacılık Yakıtları A.Ş. (1)	**2,632,004**	891,983
Aygaz A.Ş. (3)	**426,048**	241,094
Other (2)	**70,821**	664,551
Total	**28,050,427**	15,003,349

As of 30 September 2026, Tüpraş has no trade receivables from related parties that it has collected from factoring companies (31 December 2025: TRY2,610,657 thousand).

c) Trade payables:

	30 September 2026	31 December 2025
Opet Petrolcülük A.Ş. (1)	**235,476**	142,707
Zer Merkezi Hizmetler ve Ticaret A.Ş. (2)	**184,061**	382,412
Koç Sistem Bilgi ve İletişim A.Ş. (2)	**169,696**	259,733
Ark İnşaat San. Tic. A.Ş. (2)	**126,836**	85,643
Otokoç Otomotiv Tic. ve San. A.Ş. (2)	**68,182**	54,069
Ford Otomotiv Sanayi A.Ş. (2)	**62,745**	255,123
Ram Sigorta Aracılık Hizmetleri A.Ş. (2)	**48,978**	17,808
Setur Servis Turistik A.Ş. (2)	**10,160**	49,998
Divan Turizm İşletmeleri A.Ş. (2)	**393**	69,248
Other (2)	**38,816**	158,324
Total	**945,343**	1,475,065

28. Related party transactions (Continued)

d) Other payables

	30 September 2026	31 December 2025
Enerji Yatırımları A.Ş. (3)	**29,915**	-
Koç Holding A.Ş. (3)	**-**	749,048
Other (3)	**145**	-
Total	**30,060**	749,048

As of 30 September 2026, all other payables consist of dividend payables due to related parties.

e) Product and service sales:

	1 January - 30 September 2026	**1 July- 30 September 2026**	1 January - 30 September 2025	1 July- 30 September 2025
Opet Petrolcülük A.Ş. (1)	**219,895,278**	**101,432,350**	134,856,627	58,408,333
THY OPET Havacılık Yakıtları A.Ş. (1)	**22,003,483**	**9,980,471**	15,528,237	6,578,747
Aygaz A.Ş. (3)	**7,435,469**	**1,230,037**	1,761,602	493,713
Other (2)	**3,079,193**	**963,341**	4,156,435	2,303,208
Total	**252,413,423**	**113,606,199**	156,302,901	67,784,001

f) Product and service purchases:

	1 January - 30 September 2026	**1 July- 30 September 2026**	1 January - 30 September 2025	1 July- 30 September 2025
Opet Petrolcülük A.Ş. (1)	**7,796,693**	**5,499,020**	4,338,293	2,482,252
Ram Sigorta Aracılık Hizmetleri A.Ş. (2) (*)	**1,677,457**	**1,284,287**	2,154,946	1,699,349
Koç Holding A.Ş. (3) (**)	**1,317,460**	**424,838**	480,966	133,422
Zer Merkezi Hizmetler ve Ticaret A.Ş. (2)	**1,315,561**	**443,627**	1,655,047	554,463
Koç Sistem Bilgi ve İletişim A.Ş. (2)	**726,581**	**324,968**	642,001	144,296
Aygaz A.Ş. (3)	**580,112**	**319,048**	471,620	150,305
Otokoç Otomotiv Tic. ve San. A.Ş. (2)	**258,659**	**88,982**	186,763	69,767
THY OPET Havacılık Yakıtları A.Ş. (1)	**224,246**	**198,162**	151,527	61,829
Setur Servis Turistik A.Ş. (2)	**194,458**	**66,309**	214,837	72,117
Divan Turizm İşletmeleri A.Ş. (2)	**193,389**	**54,903**	96,802	24,045
Other (2)	**883,357**	**452,464**	754,124	196,566
Total	**15,167,973**	**9,156,608**	11,146,926	5,588,411

(*) It includes the paid and accrued premium amounts within the scope of policies signed with insurance companies which are not related parties, via Ram Sigorta Aracılık Hizmetleri A.Ş. which operates as an insurance agency.

(**) Consists of the Group's share of invoices issued by Koç Holding, the ultimate parent of Tüpraş in accordance with the "11-Intra-group Services" of General Communique numbered 1 on Distribution of Hidden Income through Transfer Pricing which represents the services provided for financing, legal, tax and remuneration of senior management by the ultimate parent to its group companies.

g) Fixed asset purchases:

	1 January - 30 September 2026	**1 July- 30 September 2026**	1 January - 30 September 2025	1 July- 30 September 2025
Ark İnşaat San. Tic. A.Ş. (2)	**345,876**	**154,840**	592,817	306,059
Koç Sistem Bilgi ve İletişim A.Ş. (2)	**298,520**	**98,255**	249,262	65,918
KocDigital Çözümler A.Ş. (2)	**181,111**	**87,772**	130,237	4,330
Other (2)	**17,518**	**16,347**	14,784	6,047
Total	**843,025**	**357,214**	987,100	382,354

28. Related party transactions (Continued)

h) Remuneration of board of directors and executive management:

Tüpras' senior executives have been determined as the Chairman and Members of the Board of Directors, the General Manager, Assistant General Managers and Directors directly reporting to the General Manager. For the period ending on 30 September 2026, the total amount of benefits provided to the Company's top executives is adjusted by 30 September 2026 purchasing power TRY 160,721 thousand (30 September 2025 –TRY148,446 thousand).

i) Time deposit interest income:

	1 January - 30 September 2026	**1 July- 30 September 2026**	1 January - 30 September 2025	1 July- 30 September 2025
Yapı ve Kredi Bankası A.Ş. (2)	**5,377,556**	**3,026,253**	2,995,855	1,178,295
Yapı Kredi Bank Nederland N.V.(2)	**205,797**	**36,495**	-	-
Total	**5,583,353**	**3,062,748**	2,995,855	1,178,295

j) Donations:

The total amount of donations paid to related parties during the interim period ended 30 September 2026 amounted to TRY80,493 thousand (30 September 2025 – TRY51,677 thousand).

29. Financial instruments and financial risk management

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Credit risk:

The Group is exposed to credit risk due to trade receivables arising from forward sales and deposits held in banks. The Group management mitigates credit risk related to receivables from customers by setting credit limits for each customer individually and, if necessary, by obtaining collateral. For customers deemed risky, sales are made only through cash collection. The Group's collection risk mainly arises from trade receivables. Trade receivables are evaluated by the Group management considering past experiences and current economic conditions, and after allocating an appropriate amount of provision for doubtful receivables, they are presented net in the consolidated balance sheet.

Credit risks of the Group for each financial instrument type as of 30 September 2026 and 31 December 2025 are as follows:

30 September 2026	**Receivables**				**Bank deposits**	**Derivative instruments**	**Other**
	Trade Receivables		**Other Receivables**				
	Related Parties	**Other Parties**	**Related Parties**	**Other Parties**	**Bank deposits**		
Maximum exposed credit risk as of reporting date	**28,050,427**	**99,649,473**	**-**	**830,609**	**255,497,869**	**4,133,545**	**-**
- Secured portion of the maximum credit risk by guarantees, etc.	**-**	**11,400,378**	**-**	**-**	**-**	**-**	**-**
A. Net book value of financial asset either are not due or not impaired	**28,050,427**	**99,637,510**	**-**	**830,609**	**255,497,869**	**4,133,545**	**-**
B. Net book value of overdue but not impaired financial assets	**-**	**11,963**	**-**	**-**	**-**	**-**	**-**
C. Net book value of the impaired assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Overdue(gross book value)	**-**	**4,944**	**-**	**8,608**	**-**	**-**	**-**
- Impairment (-)	**-**	**(4,944)**	**-**	**(8,608)**	**-**	**-**	**-**
- Secured portion of the net value by guarantees, etc.*	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Not due yet (gross book value)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Impairment (-)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Secured portion of the net value by guarantees, etc.	**-**	**-**	**-**	**-**	**-**	**-**	**-**
D. Components which are including credit risk except financial statement	**-**	**-**	**-**	**-**	**-**	**-**	**-**

29. Financial instruments and financial risk management *(Continued)*

Credit risk (Continued):

	Receivables						
	Trade Receivables		Other Receivables				
31 December 2025	Related Parties	Other Parties	Related Parties	Other Parties	Bank deposits	Derivative instruments	Other
Maximum exposed credit risk as of reporting date	15,003,349	50,577,185	-	776,434	133,314,084	1,755,464	-
- Secured portion of the maximum credit risk by guarantees, etc,	-	3,933,136	-	-	-	-	-
A. Net book value of financial asset either are not due or not impaired	15,003,349	50,273,791	-	776,434	133,314,084	1,755,464	-
B. Net book value of overdue but not impaired financial assets	-	303,394	-	-	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	6,733	-	8,219	-	-	-
- Impairment (-)	-	(6,733)	-	(8,219)	-	-	-
- Secured portion of the net value by guarantees, etc,	-	-	-	-	-	-	-
- Not due yet (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net value by guarantees, etc,	-	-	-	-	-	-	-
D. Components which include credit risk except financial statement	-	-	-	-	-	-	-

Maturity analysis of trade receivables that are past due but not impaired

30 September 2026	**Receivables**		**Bank**	**Derivative**	
	Trade Receivables	**Other Receivables**	**deposits**	**instruments**	**Other**
Overdue (1-30 days)	**6,107**	**-**	**-**	**-**	**-**
Overdue (1-3 months)	**124**	**-**	**-**	**-**	**-**
Overdue (3-12 months)	**5,732**	**-**	**-**	**-**	**-**
Overdue (1-5 years)	**-**	**-**	**-**	**-**	**-**
Overdue (5+ years)	**-**	**-**	**-**	**-**	**-**
Total	**11,963**	**-**	**-**	**-**	**-**

31 December 2025	Receivables		Bank	Derivative	
	Trade Receivables	Other Receivables	deposits	instruments	Other
Overdue (1-30 days)	292,870	-	-	-	-
Overdue (1-3 months)	10,524	-	-	-	-
Overdue (3-12 months)	-	-	-	-	-
Overdue (1-5 years)	-	-	-	-	-
Overdue (5+ years)	-	-	-	-	-
Total	303,394	-	-	-	-

During the impairment test of financial assets, the Group considered the indicators regarding uncollectible of receivables that are due. The Group has guarantees received amounting to TRY6,161 thousand (31 December 2025: TRY35,623 thousand) for trade receivables overdue but not impaired.

29. Financial instruments and financial risk management *(Continued)*

Credit risk (Continued)

The credit quality of trade receivables that are neither past due nor impaired

The Group categorizes the details of credit quality of trade receivables that are neither past due nor impaired or receivables whose conditions are examined under four groups. The details of credit quality of such trade receivables as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Group 1	**189,164**	563
Group 2	**22,602,564**	9,032,308
Group 3	**104,187,112**	55,895,637
Group 4	**709,096**	348,632
Total	**127,687,936**	65,277,140

Group 1 - New customers (less than three months)
Group 2 - State owned enterprises
Group 3 - Existing customers with no payment defaults in previous periods (have been customers by more than three months)
Group 4 - Customers with previous record of collection delays but from which all receivables due are collected (Excluding Group 1 and 2)

Major part of receivables without guarantees are from government entities which regularly make sales, and any collection risk is not projected.

Market risk:

Tüpraş identifies commodity price, interest rate and currency risk as major components of market risk, foreign exchange and interest risk are evaluated separately based on portfolio and product.

Commodity price risk

The Company is exposed to effects of fluctuation in oil prices related to its crude oil inventory held for production. For the elimination of commodity price risk, the management regularly reviews the amount of stocks.

Sales prices' of Tüpraş's products are determined based on Mediterranean product prices, which is described as the "closest accessible free market formation in the world" by the Turkish Petroleum Market Law N, 5015, and USD selling rates. Within the framework of legal definitions, changes of prices in Mediterranean petroleum products market and changes in USD exchange rate are assessed daily by the management and the new selling price based on these two factors is updated when it differs significantly upwards or downwards from the current sales price.

Since instability in crude oil prices may cause unwanted and unexpected fluctuations in net profit and cash flows, the Company has constituted hedging policy in order to eliminate this risk, within this framework, short- and long-term hedging transactions are made by using various derivative instruments (Note 17).

Product crack risk

Besides the fluctuations in crude oil prices, in order to eliminate fluctuation risk in product prices profit margins of the products (crack) can be fixed by using various derivative instruments (hedging). Therefore, a hedging policy has been created by comparing historical price levels and by hedging a certain percentage of the total sales volume at certain crack levels (Note 17).

29. Financial instruments and financial risk management *(continued)*

Market risk (Continued):

Foreign exchange risk

The Group is exposed to foreign exchange risk due to operations in foreign currency. These risks are managed by analysis of the foreign currency monetary assets and liabilities in the consolidated financial statements, by a comprehensive risk tracking system which includes natural hedging and similar practices.

The table below summarizes the net balance sheet foreign currency position risk and components that are managed within the risk tracking system of the Group as at 30 September 2026 and 31 December 2025.

	30 September 2026		31 December 2025	
	TRY	**USD(*)**	TRY(**)	USD(*)
Monetary assets	**58,321,367**	**1,192,346**	39,591,663	743,015
Monetary liabilities	**(276,869,191)**	**(5,660,430)**	(143,252,902)	(2,685,002)
Monetary assets / (liabilities) foreign currency position	**(218,547,824)**	**(4,468,084)**	(103,661,239)	(1,941,987)
Non-monetary assets	**2,118,007**	**43,302**	773,364	14,514
Net foreign currency position of derivative financial instruments	**102,109,783**	**2,087,575**	28,915,529	542,657
Net foreign currency asset / (liability) position	**(114,320,034)**	**(2,337,207)**	(73,972,346)	(1,384,816)
Cash flow hedging	**8,840,830**	**180,746**	1,732,886	32,521
Net foreign currency position after cash flow hedging	**(105,479,204)**	**(2,156,461)**	(72,239,460)	(1,352,295)
Inventory in natural hedge scope (***)	**102,055,861**	**2,086,473**	72,876,883	1,367,677
Net foreign currency position after cash flow hedging and natural hedge	**(3,423,343)**	**(69,988)**	637,423	15,382

(*) Dollar equivalent amounts are determined through dividing total TRY equivalent positions to exchange rate of dollar as at balance sheet date.

(**) Previous year's TRY equivalent amounts of guarantees with original balance amounts in foreign currency have been prepared on the basis of 2026 purchasing power.

(***) The Group manages its foreign currency risk arising from foreign currency denominated financial liabilities and trade payables by regularly considering and reflecting the foreign exchange rate changes in the determination of petroleum product prices. In accordance with the risk management policies, the Group monitors the inventory value in US dollars based on historical stock costs. As of 30 September 2026, the Group has crude oil and petroleum products inventories amounting to TRY102,055,861 thousand (31 December 2025: TRY72,876,883 thousand).

29. Financial instruments and financial risk management (Continued)

Foreign exchange position table

	30 September 2026					31 December 2025				
	TRY equivalent (In terms of functional currency	**USD**	**EUR**	**GBP**	**Other**	TRY equivalent (In terms of functional currency)(*)	USD	EUR	GBP	Other
Trade receivables	2,360,722	48,104	140	-	-	6,176,946	110,792	4,358	-	4
Monetary financial assets (including cash, banks)	55,936,920	1,106,892	31,747	513	2	33,412,362	516,425	93,542	379	218
Other	2,118,007	28,137	11,357	1,722	-	773,364	9,845	2,518	1,264	-
Current assets	**60,415,649**	**1,183,133**	**43,244**	**2,235**	**2**	40,362,672	637,062	100,418	1,643	222
Monetary financial assets	23,725	278	179	3	-	2,355	44	-	-	-
Non-current assets	**23,725**	**278**	**179**	**4**	**-**	2,355	44	-	-	-
Total assets	**60,439,374**	**1,183,411**	**43,423**	**2,238**	**2**	40,365,027	637,106	100,418	1,643	222
Trade payables	197,781,280	4,018,881	21,215	429	-	98,558,884	1,799,367	40,628	1,824	-
Financial liabilities	6,357,314	123,975	5,284	-	-	4,862,015	84,025	5,975	633	-
Other monetary liabilities	29,322,674	584,502	9,124	3,503	-	3,800,388	65,524	4,925	-	-
Other payables	186,372	1,195	159	1,842	-	1,006,904	8,944	227	7,180	-
Current liabilities	**233,647,640**	**4,728,553**	**35,782**	**5,774**	**-**	108,228,191	1,957,860	51,755	9,637	-
Financial liabilities	42,443,098	818,407	43,456	-	-	35,022,886	632,718	19,052	1,084	-
Other monetary liabilities	778,453	15,000	26	670	-	1,822	-	29	-	-
Non-current liabilities	**43,221,551**	**833,407**	**43,482**	**670**	**-**	35,024,708	632,718	19,081	1,084	-
Total liabilities	**276,869,191**	**5,561,960**	**79,264**	**6,444**	**-**	143,252,899	2,590,578	70,836	10,721	-
Net asset/(liability) position of off-balance sheet foreign currency derivatives	**102,109,783**	**2,116,870**	**(25,813)**	**-**	**-**	28,915,529	605,143	(53,085)	-	-
Total amount of off-balance sheet derivative financial assets	190,287,835	3,875,903	12,708	-	-	96,736,275	1,800,588	12,622	-	-
Total amount of off-balance sheet derivative financial liabilities	(88,178,052)	(1,759,033)	(38,521)	-	-	(67,820,747)	(1,195,446)	(65,707)	-	-
Net foreign currency asset/(liability) position	**(114,320,034)**	**(2,261,679)**	**(61,654)**	**(4,206)**	**2**	(73,972,346)	(1,348,330)	(23,503)	(9,079)	222
Cash flow hedging	**8,840,830**	**155,665**	**22,100**	**-**	**-**	1,732,886	32,521	-	-	-
Net foreign currency position after cash flow hedging	**(105,479,204)**	**(2,106,014)**	**(39,554)**	**(4,206)**	**2**	(72,239,460)	(1,315,809)	(23,503)	(9,079)	222
Net monetary foreign currency asset/(liability) position	**(216,429,817)**	**(4,378,549)**	**(35,841)**	**(4,206)**	**2**	(102,887,872)	(1,953,472)	29,582	(9,078)	222
Fair value of derivative instruments used for hedging	**(517,787)**	**(10,586)**	**-**	**-**	**-**	(352,267)	(6,611)	-	-	-

(*) Previous year's TRY equivalent amounts of guarantees with original balance amounts in foreign currency have been prepared based on 2026 purchasing power.

29. Financial instruments and financial risk management (Continued)

The table below summarizes the effect of foreign currency rate changes on net balance sheet foreign currency position of the Group as of 30 September 2026 and 31 December 2025.

	30 September 2026			
	Profit/(Loss)		**Equity**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
	In the case of 10% change in USD rate:			
USD net assets/ liabilities	(21,416,843)	21,416,843	(68,967)	68,967
Amount hedged for USD risk (-)	2,712,679	(2,712,679)	-	-
USD net effect	**(18,704,164)**	**18,704,164**	**(68,967)**	**68,967**
	In the case of 10% change in EUR rate			
Euro net assets/ liabilities	(198,956)	198,956	-	-
Amount hedged for Euro risk (-)	(143,289)	143,289	-	-
EUR net effect	**(342,245)**	**342,245**	**-**	**-**
Total	**(19,046,409)**	**19,046,409**	**(68,967)**	**68,967**

	31 December 2025			
	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
	In the case of 10% change in USD rate:			
USD net assets/ liabilities	(10,413,903)	10,413,903	(335,438)	335,438
Amount hedged for USD risk (-)	3,568,410	(3,568,410)	-	-
USD net effect	(6,845,493)	6,845,493	(335,438)	335,438
	In the case of 10% change in EUR rate			
Euro net assets/ liabilities	171,172	(171,172)	-	-
Amount hedged for Euro risk (-)	(332,958)	332,958	-	-
EUR net effect	(161,786)	161,786	-	-
Total	(7,007,279)	7,007,279	(335,438)	335,438

The Group accounted investment loans in scope of cash flow hedge accounting and foreign exchange income / expense arising from these loans are recognized in equity. 10% increase and decrease effect of foreign exchange rates are calculated with the same method and the calculated foreign exchange gains / losses are presented as hedged portion in the foreign exchange sensitivity table. Furthermore, the hedged portion of foreign exchange gains / losses via forwards and cross currency swap transactions is classified as the amount hedged against the US dollar in the statement of exchange rate sensitivity analysis.

29. Financial instruments and financial risk management (Continued)

Export and import

	1 January-30 September 2026	**1 July-30 September 2026**	1 January-30 September 2025	1 July-30 September 2025
Export				
USD (equivalent of thousand TRY)	**173,669,593**	**28,760,226**	138,764,894	28,096,563
Total	**173,669,593**	**28,760,226**	138,764,894	28,096,563
Import				
USD (equivalent of thousand TRY)	**760,399,079**	**304,717,426**	563,410,676	193,685,844
Total	**760,399,079**	**304,717,426**	563,410,676	193,685,844

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. The gearing ratios as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Total financial liabilities (Note 6)	**51,396,473**	62,468,652
Less: Cash and cash equivalents (Note 5)	**(212,379,520)**	(114,004,257)
Less: Financial investments	**(74)**	(44)
Net financial liabilities	**(160,983,121)**	(51,535,649)
Total shareholders' equity	**530,825,811**	459,759,068
Total capital invested	**369,842,690**	408,223,419
Gearing ratio	**(43.53%)**	(12.62%)

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value, Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

Financial liabilities

The fair values of short-term financial liabilities and other financial liabilities are estimated to be their fair values since they are short term. The fair values of long-term bank borrowings with variable interest are considered to approximate their respective carrying values, since the initial rates applied to bank borrowings are updated periodically by the lender to reflect active market price quotations.

29. Financial instruments and financial risk management (Continued)

Fair value hierarchy table:

The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities: The fair value of financial assets and financial liabilities are determined with reference to quoted market prices.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices): The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other variables used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

Level 3: Inputs for the asset or liability that are not based on observable market data.

Fair value hierarchy table as of 30 September 2026 is as follows:

Financial assets at fair value in statement of financial position	**Level 1**	**Level 2**	**Level 3**
Derivative financial assets	**-**	**4,133,545**	**-**
Financial investment	-	**74**	**-**
Lands	-	**107,165,478**	**-**
Financial liabilities at fair value in statement of financial position			
Derivative financial liabilities	**-**	**25,331,514**	**-**

Fair value hierarchy table as of 31 December 2025 is as follows:

Financial assets at fair value in statement of financial position	Level 1	Level 2	Level 3
Derivative financial assets	**-**	1,755,464	**-**
Financial investment	**-**	44	**-**
Lands	**-**	107,240,836	**-**
Financial liabilities at fair value in statement of financial position			
Derivative financial liabilities	**-**	1,421,105	**-**

30. Additional information for the cash flow statement

The cash flow statements are presented together with the consolidated financial statements. The details of the lines 'Adjustments for provisions' and 'Adjustments for impairment loss (reversal of impairment loss) of inventories' shown in the consolidated cash flow statements are as follows:

	1 January-30 September 2026	1 January-30 September 2025
Adjustments for provisions:		
Provision for demurrage	**1,896,543**	1,351,461
Provisions for cost expense	**1,255,057**	405,667
Provision for employment termination benefits	**531,124**	506,830
Provision for seniority incentive bonus	**303,375**	335,701
Provision for EMRA participation share	**258,065**	281,588
Provision for unused vacation	**206,544**	238,610
Provisions for pending claims and law suits	**92,278**	(17,323)
Total	**4,542,986**	3,102,534

	1 January-30 September 2026	1 January-30 September 2025
Adjustments for impairment:		
Provision for Inventory Impairment	**(347,370)**	(97,298)
Total	**(347,370)**	(97,298)

31. Subsequent events

None.