NURÓL HOLDİNG A.Ş.
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL
STATEMENTS AS OF
1 JANUARY-31 DECEMBER 2025
TOGETHER WITH THE
INDEPENDENT AUDITOR'S
REPORT

Nurol Holding A.Ş., and Its Subsidiaries

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GrantThornton

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INDEPENDENT AUDITOR'S REPORT

Nurol Holding A.Ş.

A) Independent Audit of the Consolidated Financial Statements

1) Opinion

We have audited the accompanying consolidated financial statements of Nurol Holding A.Ş (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years then ended and the notes to the consolidated financial statements and a summary of significant accounting policies and consolidated financial statement notes.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2) Basis for Opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA"), which form part of the Turkish Auditing Standards issued by the Public Oversight, Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are fully described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") issued by the POA and the ethical requirements related to the independent audit of financial statements as stipulated in the relevant legislation.We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3) Other Matters

a) The financial statements of the Group's consolidated subsidiaries—FNSS Savunma Sistemleri A.Ş., Nurol Gayrimenkul Yatırım Ortaklığı A.Ş., Nurol Yatırım Bankası A.Ş., Nurol Makina Sanayi A.Ş., Nurol Teknoloji Sanayi Madencilik ve Ticaret A.Ş., and Tümad Madencilik Sanayi ve Ticaret A.Ş. as of 01 January – 31 December 2025 have been audited by other audit firms and unqualified audit opinions have been issued (Note 1).

4) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The matters described below have been determined by us to be key audit matters and have been communicated in our report;

Key Audit Matters	How our audit addressed the Key Audit Matter
Revenue Recognition	
A significant portion of the Group's revenue comes from project contracts and construction works (such as real estate development, construction contracts, armoured vehicle production, etc.). The consolidated revenue for the year ending 31 December 2025, is in the amount of TL 103.410.620 thousand, (31 December 2024: TL 91.032.348 thousand) with a significant portion of the consolidated revenue stemming from contract revenues related to projects. In the accounting of revenue, determining the results of construction projects containing project-specific terms involves particularly estimating the costs to be incurred for project completion, the impact of future events on contract revenue due to uncertainties, and the accounting for amounts related to project change requests based on management's estimates and judgments. The amount and timing of revenue derived from construction and project contracts are calculated and determined using the input method to measure progress in fulfilling performance obligations related to these contracts, in accordance with TFRS 15 "Revenue from Contracts with Customers." Under the input method, revenue is recognized in the financial statements by comparing the expected total costs to complete a project with the actual costs incurred to date for fulfilling the performance obligation. Due to the significant impact of revenue on the financial statements and the substantial reliance on management's estimates and judgments, this has been identified as a key audit matter.	During our audit, regarding the recognition of revenue in financial statements, the following audit procedures we have been applied: • We have reviewed the terms and conditions of construction contracts which have significance in the determination of whether revenue is recognized for the related period and evaluation of estimates used by the management. • We evaluated and tested the operating effectiveness of controls over the relevant processes regarding the accuracy and timing of revenue recognized in the consolidated financial statements. • Samples have been selected regarding the costs incurred for ongoing construction projects by the Group and have been tested using supporting documents. • The contract revenue associated with construction contracts has been recalculated using the input method. • The cost budgets of construction contracts and their forecasts have been compared with the results of the previous year to examine whether it is reasonable. Based on our audit, the disclosures in the notes to the consolidated financial statements related to the realization of the Group's revenue are reviewed and the adequacy of the information included in the notes have been deemed appropriate with regards to TFRS 15 and other related standards.

4) Key Audit Matters (Continued)

Key Audit Matters	How our audit addressed the Key Audit Matter
Capitalized mining assets	
The Group capitalizes expenditures in the following circumstances; • Development costs incurred in mining areas, when it is highly probable that future economic benefits will be derived from the relevant mine, the mining areas can be identified by management, and the costs can be reliably measured, • Direct costs incurred during the stripping activities carried out to facilitate access to the defined portion of the ore in each open pit and underground ore body during the period, along with general production overheads that can be attributed to the stripping activities, and costs associated with mine closure and rehabilitation, are capitalized at their discounted cost values as of the balance sheet date, where the expected future costs and the corresponding asset are highly probable. Due to the management judgments applied during the process of capitalizing the costs of these related assets, this matter has been identified as a key audit matter.	The following audit procedures have been applied regarding the recording of capitalized mining assets in the financial statements: • The content of the capitalized development costs for each mining site has been assessed. • The appropriateness of management's evaluations has been tested. • Discussions were held with the managers of the departments responsible for the Group's mining sites, and the expected future economic benefits were evaluated based on the remaining reserves. • Detailed testing was performed on development costs and remaining reserves using a sampling method, and compliance with the independent valuation report was checked. • The discount rate used in determining the expected economic benefits of the remaining reserves has been reviewed. • Rehabilitation costs were assessed by comparing them with prior periods and current data, and the appropriateness of the discount rate used was evaluated. • The calculations used were mathematically checked, and the economic benefits realized during the period were compared with prior period management estimates.

4) Key Audit Matters (Continued)

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation Principles and Accounting for Tangible and Intangible Fixed Assets and Investment Properties	
In the Group's consolidated financial statements, tangible fixed assets, intangible fixed assets, and investment properties constitute a significant portion of the Group's assets. The Group calculates depreciation using the straight-line depreciation method and makes certain estimates for tangible fixed assets. Additionally, Group management observes whether there is any impairment in tangible fixed assets each period. The Group follows the fair value model for its investment properties. The accounting estimates used by the Group in calculating depreciation, impairment assessments, and the valuation methods applied to investment properties have been identified as a key audit matter due to the significant estimates and assumptions they involve.	During our independent audit, the applied audit procedures were as follows: • We reviewed and evaluated the impairment testing model for the Group's tangible fixed assets. • We assessed the consistency of the estimates used for tangible fixed assets, intangible fixed assets, and investment properties with previous periods. • The Group's depreciation calculation workings were obtained and re-evaluated by recalculating the depreciation. • We ensured that valuation reports for investment properties were prepared by authorized experts and assessed their compliance with valuation standards, performing necessary recalculations. Based on our audit procedures, we reviewed the disclosures in the notes to the consolidated financial statements of the Group, and found the information provided in these notes to be adequate in accordance with IAS 16, IAS 38, IAS 40, and other relevant standards.

Key Audit Matters	How our audit addressed the Key Audit Matter
Financial Liabilities	
In the consolidated financial statements of the Group dated 31 December 2025, current and non-current financial liabilities in the amount of TL 96.845.210 thousand (31 December 2024: TL 84.577.820 thousand), constitutes 32% of the Group's total liabilities (31 December 2024: 33%) (Note 10). Financial liabilities have been identified as a key audit matter due to the complexity of the audit and the calculation technique, which have a significant impact on the consolidated financial statements.	The following audit procedures were performed during our audit in relation to the recognition of financial borrowings in the financial statements: • Our audit procedures are designed to question the accuracy of bank loans, and confirmatory documents such as important bank loans were provided during the audit process. • Confirmations regarding the Group's bank loan balances have been obtained. • Calculations related to the current period loan interest provisions have been recalculated and checked. • Period-end exchange rate valuation transactions for foreign currency loans have been recalculated. • The explanations in the notes to the financial statements regarding bank loans were examined and the adequacy of the information included in these notes was evaluated.

4) **Key Audit Matters (Continued)**

<table>
<tr><th>Key Audit Matters</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="2">Application of the hyperinflationary accounting</td></tr>
<tr><td>In accordance with Note 2.1, due to the Group’s functional currency (Turkish Lira) being classified as the currency of a highly inflationary economy as at 31 December 2025, the Group continues to apply IAS 29 Financial Reporting in Hyperinflationary Economies.

In accordance with IAS 29, the consolidated financial statements and financial information for previous periods have been restated to reflect changes in the general purchasing power of the Turkish Lira, and as a result, have been presented in terms of the purchasing power of the Turkish Lira as of the reporting date.

In line with the guidelines of IAS 29, the Group has used Turkish consumer price indices to prepare inflation-adjusted financial statements. The principles applied for inflation adjustment are explained in Note 2.1.

Given the significant impact of IAS 29 on the Group's reported results and financial position, inflation accounting has been considered a key audit matter.</td><td>The applied audit procedures are explained below;

• Discussions were held with the management responsible for financial reporting to review the principles considered during the implementation of IAS 29, the identification of non-monetary accounts, and the tests conducted on the designed IAS 29 models.

• The inputs and indices used were tested to ensure the completeness and accuracy of the calculations.

• The financial statements and related financial information restated in accordance with IAS 29 were reviewed.

• The adequacy of the information provided in the inflation-adjusted financial statements and related note disclosures was assessed in terms of IAS 29.</td></tr>
</table>

5) **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

6) **Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements**

Responsibilities of independent auditors in an independent audit are as follows;

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor’s report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We use our professional judgment and maintain our professional skepticism throughout the independent audit as a requirement of the independent audit conducted in accordance with the Standards on Independent Auditing (SIA).

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6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

We also;

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control).

- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Other Responsibilities Arising from Regulatory Requirements

1) According to paragraph four of article numbered 402 of TCC (6102) at the accounting period of the Company as of 1 January – 31 December 2025, there are no important matters encountered regarding the system of bookkeeping and financial statements.

B) Other Responsibilities Arising from Regulatory Requirements (Continued)

2) According to paragraph four of article numbered 402 of TCC, the Board of Directors made the required disclosures and provided the requested documentation within the framework of the audit.

The name of the engagement partner who supervised and concluded this audit is Nazım Hikmet.

Eren Bağımsız Denetim Anonim Şirketi
A member firm of Grant Thornton International

Nazım Hikmet
Partner

18 March 2026
İstanbul, Türkiye

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AT 31 DECEMBER 2025 AND 2024

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

ASSETS	Note	Audited Current Period 31 December 2025 TL	Audited Current Period 31 December 2025 USD	Audited Prior Period 31 December 2024 TL	Audited Prior Period 31 December 2024 USD
Current Assets					
Cash And Cash Equivalents	*6*	24.825.284	579.187	19.330.695	419.279
- Group Companies	*6*	*9.765.110*	*227.825*	*9.297.217*	*201.655*
- Nurol Investment Bank	*6*	*15.060.174*	*351.362*	*10.033.478*	*217.624*
Financial Investments	*8*	4.261.619	99.426	303.509	6.583
Trade Receivables					
- Trade Receivables Due from Related Parties	*5*	*35.653*	*832*	*219.869*	*4.769*
- Trade Receivables Due from Third Parties	*7*	*16.360.235*	*381.693*	*9.367.511*	*203.180*
Other Receivables					
- Other Receivables Due from Related Parties	*5*	*5.410*	*126*	*118.544*	*2.571*
- Other Receivables Due from Third Parties	*12*	*1.749.628*	*40.820*	*1.441.543*	*31.267*
Receivables From Financial Sector Activities	*9*	18.153.015	423.519	22.335.104	484.444
Derivative Financial Assets		247	6	756.111	16.400
Inventories	*13*	13.776.286	321.408	15.471.289	335.569
Contract Assets from Ongoing Construction and Contracting Projects	*15*	11.320.213	264.107	16.141.650	350.109
Prepaid Expenses	*14*	3.316.603	77.378	1.914.511	41.525
Current Tax Assets	*32*	474.579	11.072	295.010	6.399
Other Current Assets	*25*	2.399.219	55.975	3.577.641	77.598
Total Current Assets		**96.677.991**	**2.255.549**	**91.272.987**	**1.979.693**
Non-Current Assets					
Trade Receivables					
- Trade Receivables Due from Related Parties	*5*	--	--	*23.034*	*500*
- Trade Receivables Due from Third Parties	*7*	*797*	*19*	--	--
Other Receivables					
- Other Receivables Due from Third Parties	*12*	*2.265.282*	*52.850*	*523.836*	*11.362*
Receivables From Financial Sector Activities	*9*	52.051.539	1.214.390	28.529.018	618.789
Investments in Associates	*16*	53.496	1.248	52.721	1.144
Investments Recognized Using The Equity Method	*17*	51.083.895	1.191.814	50.023.071	1.084.991
Contract Assets from Ongoing Construction and Contracting Projects	*15*	1.669.793	38.957	1.604.701	34.806
Investment Properties	*20*	24.462.034	570.712	27.616.916	599.006
Property, Plant and Equipment	*19*	56.406.040	1.315.983	37.899.719	822.038
Intangible Assets					
- Goodwill	*18*	*358.021*	*8.353*	*358.021*	*7.765*
- Other Intangible Assets	*22*	*5.205.649*	*121.451*	*4.671.703*	*101.328*
Prepaid Taxes and Funds	*32*	566.155	13.209	1.364.306	29.592
Prepaid Expenses	*14*	388.864	9.072	1.330.256	28.853
Deferred Tax Assets	*32*	12.498.430	291.595	11.049.662	239.665
Other Non-Current Assets	*25*	1.589.295	37.079	891.746	19.342
Total Non-Current Assets		**208.599.290**	**4.866.732**	**165.938.710**	**3.599.181**
TOTAL ASSETS		**305.277.281**	**7.122.281**	**257.211.697**	**5.578.874**

(*) The USD amounts presented above have been translated from Turkish Lira using the exchange rates announced by the Central Bank of the Republic of Türkiye. Such translation is for presentation purposes only and does not form part of these financial statements or the accompanying explanatory notes.

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AT 31 DECEMBER 2025 AND 2024
(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

LIABILITIES	Note	Audited Current Period 31 December 2025 TL	Audited Current Period 31 December 2025 USD	Audited Prior Period 31 December 2024 TL	Audited Prior Period 31 December 2024 USD
Current Liabilities					
Current borrowings	10	47.650.450	1.111.710	42.090.339	912.931
- Group Companies	*10*	*27.826.498*	*649.207*	*29.507.255*	*640.007*
- Nurol Investment Bank	*10*	*19.823.952*	*462.503*	*12.583.084*	*272.925*
Funds Borrowed	11	9.146.327	213.389	10.831.828	234.940
Trade Payables					
-Trade Payables to Related Parties	*5*	*166.518*	*3.885*	*85.899*	*1.863*
-Trade Payables to Third Parties	*7*	*66.146.858*	*1.543.241*	*42.180.576*	*914.889*
Payables Related to Employee Benefits	24	363.981	8.492	252.388	5.474
Other Payables					
-Other Payables to Related Parties	*5*	*950.303*	*22.171*	*50.672*	*1.099*
-Other Payables to Third Parties	*12*	*3.119.831*	*72.787*	*3.539.062*	*76.762*
Derivative Financial Liabilities		6.960.689	162.397	3.148.385	68.288
Deferred Income	14	6.160.067	143.718	5.996.009	130.052
Current Tax Liabilities	32	1.116.864	26.057	579.277	12.564
Contract Liabilities from Ongoing Construction and Contracting Projects	15	607.331	14.169	203.738	4.419
Current Provisions					
- Current Provisions for Employee Benefits	*24*	*416.052*	*9.707*	*439.339*	*9.529*
- Other Current Provisions	*23*	*1.973.996*	*46.054*	*2.243.233*	*48.655*
Other Current Provisions	25	11.802.385	275.356	2.839.226	61.582
Total Current Liabilities		**156.581.652**	**3.653.133**	**114.479.971**	**2.483.048**
Non-Current Liabilities					
Non-Current Borrowings	10	40.048.433	934.351	31.655.653	686.605
- Group Companies	*10*	*38.308.701*	*893.762*	*31.655.653*	*686.605*
- Nurol Investment Bank	*10*	*1.739.732*	*40.589*	--	--
Trade Payables					
- Trade Payables to Third Parties	*7*	*6.825.931*	*159.253*	*5.665.451*	*122.883*
Other Payables					
- Other Payables to Related Parties	*5*	*1.034.108*	*24.126*	--	--
- Other Payables to Third Parties	*12*	*2.624.542*	*61.232*	*3.731.426*	*80.934*
Derivative Financial Liabilities		1.566.903	36.557	689.875	14.963
Deferred Income	14	4.037.813	94.204	1.181.505	25.627
Non-Current Provisions					
- Non-Current Provisions for Employee Benefits	*24*	*654.512*	*15.270*	*542.681*	*11.771*
- Other Non-Current Provisions	*23*	*1.317.755*	*30.744*	*1.620.078*	*35.139*
Other Non-Current Liabilities	25	6.434.143	150.112	599	13
Deferred Tax Liabilities	32	5.450.966	127.174	5.117.217	110.991
Total Non-Current Liabilities		**69.995.106**	**1.633.023**	**50.204.485**	**1.088.926**
Total Liabilities		**226.576.758**	**5.286.156**	**164.684.456**	**3.571.974**

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AT 31 DECEMBER 2025 AND 2024
(Currency – Thousand Turkish Liras “(TL)” in terms of purchasing power of the “TL” at 31 December 2025 unless otherwise expressed.)

EQUITY	Note	Audited Current Period 31 December 2025 TL	Audited Current Period 31 December 2025 USD	Audited Prior Period 31 December 2024 TL	Audited Prior Period 31 December 2024 USD
Share Capital	26	776.000	18.104	776.000	16.831
Share Capital Adjustment Differences	26	18.901.254	440.976	18.901.254	409.965
Treasury shares	26	(249.923)	(5.831)	--	--
Share premium		6.570.983	153.304	6.570.983	142.523
Entities under common control		(286.457)	(6.683)	(267.486)	(5.802)
Other Comprehensive Income/ (Loss) Not to be reclassified to profit or loss					
-Losses on Remeasurements of Defined Benefit Plans	*26*	*(372.345)*	*(8.687)*	*(275.492)*	*(5.975)*
- Revaluation and reclassification gains / (losses)	*26*	*299.636*	*6.991*	*299.636*	*6.499*
Other Comprehensive Income/ (Loss) to be reclassified to profit or loss					
- Foreign Currency Exchange Differences	*26*	*22.546.738*	*526.027*	*18.084.767*	*392.255*
- Change in Fair Value of Available-for-Sale Financial Assets	*26*	*487.809*	*11.381*	*155.728*	*3.378*
- Gains on Cash Flow Hedges	*26*	*(6.292.099)*	(146.798)	*(2.727.647)*	(59.162)
Restricted Reserves	26	2.605.494	60.788	3.593.713	77.947
Retained Earnings		41.017.073	956.950	39.594.339	858.794
Profit / (Loss) for the Period		(9.930.626)	(251.801)	4.484.671	104.514
Non – Controlling Interests	26	2.626.986	61.289	3.336.775	72.374
Total Equity		**78.700.523**	**1.816.010**	**92.527.241**	**2.014.141**
Translation difference		--	20.115	--	(7.241)
Total Liabilities and Equity		**305.277.281**	**7.122.281**	**257.211.697**	**5.578.874**

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS OF PROFIT AND LOSS
AS OF 01 JANUARY - 31 DECEMBER 2025 AND 2024

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

	Note	Audited Current Period 1 January- 31 December 2025 TL	Audited Current Period 1 January- 31 December 2025 USD	Audited Prior Period 1 January- 31 December 2024 TL	Audited Prior Period 1 January- 31 December 2024 USD
Revenue	27	75.293.204	1.909.134	68.163.666	1.588.535
Revenue from Financial Sector Activities	27	28.117.416	712.945	22.868.682	532.948
		103.410.620	**2.622.079**	**91.032.348**	**2.121.483**
Cost of Sales (-)	27	(52.172.238)	(1.322.879)	(47.325.509)	(1.102.907)
Cost of Sales from Financial Sector Activities (-)	27	(19.616.769)	(497.403)	(14.700.029)	(342.580)
		(71.789.007)	**(1.820.282)**	**(62.025.538)**	**(1.445.487)**
Gross Profit		**31.621.613**	**801.797**	**29.006.810**	**675.996**
General Administrative Expenses (-)		(6.189.652)	(156.945)	(6.242.650)	(145.483)
Marketing Expenses (-)		(798.806)	(20.255)	(1.203.203)	(28.040)
Research and Development Expenses (-)		(666.336)	(16.896)	(681.217)	(15.876)
Other Income from Operating Activities	29	2.710.276	68.722	1.919.143	44.725
Other Expense from Operating Activities (-)	29	(4.683.622)	(118.758)	(3.110.527)	(72.490)
Profit from Operations		**21.993.473**	**557.665**	**19.688.356**	**458.832**
Share of Profit / (Loss) from Investments Using the Equity Method	17	12.863.612	326.170	12.043.673	280.674
Income from Investing Activities	30	2.106.814	53.420	5.375.760	125.281
Expense from Investing Activities (-)	30	(2.569.881)	(65.162)	(140.632)	(3.277)
Profit before Financing Income		**34.394.018**	**872.093**	**36.967.157**	**861.510**
Financial Income	31	5.031.623	127.582	4.345.498	101.271
Financial Expenses (-)	31	(32.728.443)	(829.862)	(21.070.052)	(491.031)
Net Monetary Position	33	(16.885.385)	(428.146)	(11.479.942)	(267.537)
Profit from Continuing Operations		**(10.188.187)**	**(258.333)**	**8.762.661**	**204.213**
Current Period Tax (Expense)	32	(2.583.679)	(65.512)	(2.393.640)	(55.783)
Deferred Tax Income (Expense)	32	2.089.325	52.977	(2.655.019)	(61.874)
Profit / (Loss) for the Period		**(10.682.541)**	**(270.868)**	**3.714.002**	**86.556**
Profit / (Loss), Attributable to					
Non – Controlling Interests	26	(751.915)	(19.067)	(770.669)	(17.962)
Parent Company		(9.930.626)	(251.801)	4.484.671	104.514
Earnings Per Share	**34**	**(11,8282)**		**6,7723**	
EBITDA	**2.7**	**22.663.815**	**574.664**	**21.725.840**	**506.314**
- Group Companies		*16.720.480*	*423.964*	*16.098.397*	*375.169*
- Nurol Investment Bank		*5.943.335*	*150.699*	*5.627.443*	*131.146*

(*) The USD amounts presented above have been translated from Turkish Lira using the exchange rates announced by the Central Bank of the Republic of Türkiye. Such translation is for presentation purposes only and does not form part of these financial statements or the accompanying explanatory notes.

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS OF OTHER COMPREHENSIVE INCOME
AS OF 01 JANUARY - 31 DECEMBER 2025 AND 2024
(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

	Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
Profit / (Loss) for the period	**(10.682.541)**	**3.714.002**
Items not to be reclassified to profit or loss	**(96.853)**	**(113.726)**
Remeasurement gains/ (losses) on defined benefit plans	(96.853)	(113.726)
Items to be reclassified to profit or loss	**1.229.600**	**(1.774.950)**
Revaluation of financial assets held for sale	332.081	(113.287)
Gains on cash flow hedges	(3.564.452)	(1.110.015)
Foreign exchange gains/ (losses)	4.461.971	(551.648)
Other Comprehensive Income / (Expense)	**1.132.747**	**(1.888.676)**
Total Comprehensive Income	**(9.549.794)**	**1.825.326**
Distribution of Total Comprehensive Income	**(9.549.794)**	**1.825.326**
- Non-controlling interests	(751.915)	(770.669)
- Parent company	***(8.797.879)***	***2.595.995***

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
AS OF 01 JANUARY - 31 DECEMBER 2025 AND 2024

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

	Share Capital	Share capital adjustment difference	Treasury shares	Share premium	Entities under common control	Losses on Remeasurements of Defined Benefit Plans)	Revaluation and reclassificati on gains / (losses)	Foreign currency translation differences	Change in fair value of available-for-sale financial assets	Restricted reserves	Gains on cash flow hedges	Retained earnings	Net profit / (loss) for the period	Equity attributable to equity holders of the parent	Non-controlling interests	Total
Closing balance at 1 January 2025	**776.000**	**18.901.254**	**--**	**6.570.983**	**(267.486)**	**(275.492)**	**299.636**	**18.084.767**	**155.728**	**3.593.713**	**(2.727.647)**	**39.594.339**	**4.484.671**	**89.190.466**	**3.336.775**	**92.527.241**
Transfer to general reserves	--	--	--	--	--	--	--		--	(988.219)	--	5.472.890	(4.484.671)	--	--	--
Foreign exchange gains/losses	--	--	--	--	--	--	--	4.765.399	--	--	--	--	--	4.765.399	--	4.765.399
Gains on cash flow hedges	--	--	--	--	--	--	--	--	--	--	(3.564.452)	--	--	(3.564.452)	--	(3.564.452)
Remeasurement gains/losses on defined benefit plans	--	--	--	--	--	(96.853)	--	--	--	--	--	--	--	(96.853)	--	(96.853)
Effect of consolidation	--	--	--	--	--	--	--	--	--	--	--	(1.881.377)	--	(1.881.377)	--	(1.881.377)
Treasury shares	--	--	(249.923)	--	--	--	--	--	--	--	--	--	--	(249.923)	--	(249.923)
Prior period loss adjustment	--	--	--	--	--	--	--	--	--	--	--	21.879	--	21.879	--	21.879
Dividends paid	--	--	--	--	--	--	--	--	--	--	--	(1.991.594)	--	(1.991.594)	--	(1.991.594)
Minority interests	--	--	--	--	--	--	--	(303.428)	--	--	--	(199.064)	--	(502.492)	(709.789)	(1.212.281)
Revaluation gains/(losses) on financial assets held for sale	--	--	--	--	--	--	--	--	332.081	--	--	--	--	332.081	--	332.081
Entities under common control	--	--	--	--	(18.971)	--	--	--	--	--	--	--	--	(18.971)	--	(18.971)
Net loss for the period	--	--	--	--	--	--	--	--	--	--	--	--	(9.930.626)	(9.930.626)	--	(9.930.626)
Closing balance at 31 December 2025	**776.000**	**18.901.254**	**(249.923)**	**6.570.983**	**(286.457)**	**(372.345)**	**299.636**	**22.546.738**	**487.809**	**2.605.494**	**(6.292.099)**	**41.017.073**	**(9.930.626)**	**76.073.537**	**2.626.986**	**78.700.523**

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
AS OF 01 JANUARY - 31 DECEMBER 2025 AND 2024

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

	Share Capital	Share capital adjustment difference	Treasury shares	Share premium	Entities under common control	Losses on Remeasurements of Defined Benefit Plans)	Revaluation and reclassification gains / (losses)	Foreign currency translation differences	Change in fair value of available-for-sale financial assets	Restricted reserves	Gains on cash flow hedges	Retained earnings	Net profit / (loss) for the period	Equity attributable to equity holders of the parent	Non-controlling interests	Total
Closing balance at 1 January 2024	**776.000**	**18.901.254**	**--**	**6.570.983**	**--**	**(161.766)**	**299.636**	**18.636.415**	**269.015**	**3.512.007**	**(1.617.632)**	**23.233.537**	**19.263.874**	**89.683.323**	**2.901.438**	**92.584.761**
Transfer to general reserves	--	--	--	--	--	--		--	(318.055)	81.706	--	19.500.223	(19.263.874)	--	--	--
Foreign exchange gains/losses	--	--	--	--	--	--	--	(551.648)	--	--	--	(5.410)	--	(557.058)	--	(557.058)
Gains on cash flow hedges	--	--	--	--	--	--	--	--	--	--	(1.110.015)	--	--	(1.110.015)	--	(1.110.015)
Remeasurement gains/losses on defined benefit plans	--	--	--	--	--	(113.726)	--	--	--	--	--	(3.624)	--	(117.350)	--	(117.350)
Effect of consolidation	--	--	--	--	--	--	--	--	--	--	--	(66.772)	--	(66.772)	--	(66.772)
Prior period loss adjustment	--	--	--	--	--	--	--	--	--	--	--	(443.614)	--	(443.614)	--	(443.614)
Dividends paid	--	--	--	--	--	--	--	--	--	--	--	(681.785)	--	(681.785)	--	(681.785)
Goodwill	--	--	--	--	--	--	--	--	--	--	--	(1.152.050)	--	(1.152.050)	--	(1.152.050)
Minority interests	--	--	--	--	--	--	--	--	--	--	--	(886.661)	--	(886.661)	435.337	(451.324)
Revaluation gains/(losses) on financial assets held for sale	--	--	--	--	--	--	--	--	204.768	--	--	100.495	--	305.263	--	305.263
Entities under common control	--	--	--	--	(267.486)	--	--	--	--	--	--	--	--	(267.486)	--	(267.486)
Net profit for the period	--	--	--	--	--	--	--	--	--	--	--	--	4.484.671	4.484.671	--	4.484.671
Closing balance at 31 December 2024	**776.000**	**18.901.254**	**--**	**6.570.983**	**(267.486)**	**(275.492)**	**299.636**	**18.084.767**	**155.728**	**3.593.713**	**(2.727.647)**	**39.594.339**	**4.484.671**	**89.190.466**	**3.336.775**	**92.527.241**

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
AS OF 01 JANUARY- 31 DECEMBER 2025 AND 2024

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

	Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) for the period	***(9.930.626)***	***4.484.671***
Adjustments to Reconcile Profit / (Loss)		
Adjustments for depreciation and amortisation expense	3.107.407	3.291.629
Adjustments for profits of investments accounted for using equity method	(1.060.824)	4.817.424
Adjustments for (reversal of) provisions related to employee benefits	14.978	(84.825)
Adjustments for (reversal of) provisions related to unused vacation	(23.287)	73.955
Other adjustments for other provisions	(571.560)	(455.975)
Adjustments for tax income /expenses	(1.115.019)	3.285.518
Adjustments for interest income /expenses	12.432.401	8.592.623
Adjustments for foreign exchange (losses) / gains	7.527.139	8.849.136
Revaluation gains / (losses)	273.344	(4.658.705)
Adjustments for fair value (gains) / losses on derivative financial instruments	1.880.744	126.865
Adjustments for losses / (gains) arise from sale of tangible assets	(428.455)	7.160
Adjustments for fair value (gains) / losses on financial investments	332.081	305.262
Adjustments for dividend income	(2.626.354)	(1.070.781)
Other adjustments	21.879	(435.905)
Goodwill	--	(1.152.050)
Effect of consolidation	(19.098.925)	(66.773)
Minority interests	(908.853)	(451.323)
Monetary gains / (losses)	(4.562.301)	(14.186.452)
Changes in net working capital		
Increase / decrease in inventories	1.695.003	1.023.930
Increase / decrease in trade receivables	(6.786.271)	(943.078)
Increase / decrease in other receivables related to operations	(1.317.815)	5.801.491
Changes in assets / liabilities from customer contracts	5.159.938	1.826.559
Increase / decrease in employee benefits	111.593	(62.212)
Increase / decrease in prepaid expenses	(460.700)	124.568
Increase / decrease in other assets	480.873	(652.233)
Increase / decrease in trade payables	25.207.381	1.055.560
Increase / decrease in other payables related to operations	945.211	(237.376)
Increase / decrease in deferred income	3.020.366	(2.346.659)
Changes in financial investments	(3.958.110)	(145.703)
Tax refunds / payments	(2.532.895)	(2.191.178)
Increase / decrease in other liabilities	17.929.598	141.928
Cash Flows Generated from Operating Activities, net	**24.757.941**	**14.667.051**
B. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / repayments from borrowings	13.952.891	5.120.020
Interest paid	(12.432.401)	(8.592.623)
Cash flows from finance sector operations, net	(32.153.553)	(19.632.967)
Dividend paid	(35.083)	(26.558)
Nurol Bank bill payment	(104.663.509)	(69.272.509)
Nurol Bank bill issuance	115.791.129	77.587.053
Cash Flows Generated from Financing Activities, net	**(19.540.526)**	**(14.817.584)**
C. CASH FLOWS FROM INVESTMENT ACTIVITIES		
Net cash inflows and outflows from the purchase and sale of tangible fixed assets	(4.353.383)	(5.677.506)
Net cash inflows and outflows from the purchase and sale of intangible assets	(1.054.480)	(685.670)
Net cash inflows and outflows from the purchase and sale of investment properties	721.787	(227.122)
Dividend income	669.843	388.996
Entities under common control	(18.971)	(267.486)
Treasury shares transactions	(249.923)	--
Cash Flows Used in Investment Activities, net	**(4.285.127)**	**(6.468.788)**
INFLATION ADJUSTMENT ON CASH	**4.562.301**	**5.941.819**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**5.494.589**	**(677.502)**
D.CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**19.330.695**	**20.008.197**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**24.825.284**	**19.330.695**

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

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

1. Organization and Nature of Activities of the Group

Nurol Holding A.Ş. ("the Group" or "Nurol Holding") was established on 6 June 1989 under the name of Nurol Yatırım Holding A.Ş. and on 4 September 1996, the Company changed its corporate name to Nurol Holding A.Ş.

Nurol Holding A.Ş. has been carrying out its operations through companies structured within a variety of sectors, such as construction and contracting in particular, as well as defence, mining, real estate, investment, finance, tourism, energy, trade and services both in Türkiye and abroad.

The Group is controlled by the "Çarmıklı" family members. The registered office address of the Company is Arjantin Caddesi, No:7, Gaziosmanpaşa Ankara.

The partnership structure of Nurol Holding as of 31 December 2025 and 2024 is as follows:

	Share Ratio (%)	**31.12.2025**	**31.12.2024**
Nurettin Çarmıklı	33,31	258.455	258.455
Figen Çarmıklı	33,31	258.455	258.455
M. Oğuz Çarmıklı	33,31	258.455	258.455
Treasury shares (*)	1>	636	636
	100	**776.000**	**776.000**
Capital adjustment		9.636.149	9.636.149
	100	**10.412.149**	**10.412.149**

The Company's share capital comprises 776.000 thousand shares of TL 1 nominal value each (31 December 2024: 776.000 thousand shares of TL 1 nominal value each).

(*) At the General Assembly meeting held on 26 November 2025, the Company repurchased 636 thousand of its own shares for TL 249.923 thousand in accordance with Article 379 of the Turkish Commercial Code and the relevant provisions of other applicable legislation.

Consolidated Subsidiaries

As of 31 December 2025 and 2024, the subsidiaries included in consolidation and the rate of ownership is as follows:

	Share rate (%) 31.12.2025	**31.12.2024**
Construction Group		
Nurol İnşaat ve Ticaret A.Ş. (e)	99,99	99,98
Nurol Gayrimenkul Yatırım Ortaklığı A.Ş.	62,48	62,48
Energy Group		
Nurol Enerji Üretim ve Pazarlama A.Ş. (a)	100,00	99,98
Nurol Solar Enerji Üretim A.Ş. (a)	100,00	99,70
Nurol Göksu Elektrik Üretim A.Ş.	100,00	100,00
Enova Enerji Üretim A.Ş.	49,96	49,96
Enova Elektrik Enerjisi Toptan Satış A.Ş.	50,00	50,00
Defence Group		
FNSS Savunma Sistemleri A.Ş. (b)	100,00	100,00
Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş. (c)	100,00	99,98
Nurol Makina Sanayi A.Ş. (d)	100,00	99,99
Nurol Kontrol ve Aviyonik Sistemleri A.Ş. (f)	100,00	100,00
Nurol İleri Teknoloji Savunma Ürünleri Madencilik Sanayi Ticaret A.Ş.	70,00	70,00

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

1. Organization and Nature of Activities of the Group (Continued)

Consolidated Subsidiaries (Continued)

	Share rate (%)	
	31.12.2025	**31.12.2024**
Mining Group		
Tümad Madencilik Sanayi ve Ticaret A.Ş. (g)	100,00	100,00
Service Group		
Nurol İşletme ve Gayrimenkul Yönetim A.Ş. (a)	100,00	99,90
Botim İşletme Yönetim ve Ticaret A.Ş.	75,00	75,00
Nurol Havacılık A.Ş. (a)	100,00	99,99
Nurol Sigorta Aracılık Hizmetleri A.Ş. (a)	100,00	99,70
Tourism Group		
Turser Turizm Servis ve Ticaret A.Ş. (a)	100,00	99,99
Bosfor Turizm İşletmecilik A.Ş. (a)	100,00	99,99
Finance Group		
Nurol Yatırım Bankası A.Ş.	96,33	96,33

(a) In accordance with the Board of Directors' resolution dated 28 November 2025 (Numbered: 2025/23) and pursuant to the authorization granted to the Board under Article 379 of the Turkish Commercial Code at the General Assembly meeting held on 26 November 2025, Nurol Holding A.Ş. acquired shares from certain shareholders. The share transfers were realized in compliance with the relevant legislation, and the acquired shares have been recorded in the Company's share ledger.

(b) ***FNSS Savunma Sistemleri A.Ş. ("FNSS")***

Nurol Holding acquired the remaining 49% interest in FNSS, thereby obtaining 100% ownership, pursuant to the Board of Directors' resolution dated 10 December 2024 and numbered 2024/16. The related Board of Directors' resolution regarding the acquisition was announced in the Turkish Trade Registry Gazette dated 18 December 2024 and numbered 11231.

In accordance with the Extraordinary General Assembly held on 18 December 2025, the Company increased its share capital by TL 1.400.000 thousand. The related resolution was published in the Turkish Trade Registry Gazette dated 19 December 2025, numbered 11483.

(c) ***Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş. ("Nurol Teknoloji")***

The financial statements of Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş. comprise the financial statements of Industrie Keramik Hochrhein GmbH, Nurol Technology Germany and Nurol Technology USA, which have been consolidated.

Based on the resolution adopted at the Extraordinary General Assembly held on 22 December 2025, the Company effected a capital increase of TL 200.000 thousand. The corresponding resolution was published in the Turkish Trade Registry Gazette dated 23 December 2025, numbered 11485.

(d) ***Nurol Makina Sanayi A.Ş. ("Nurol Makina")***

The financial statements of Nurol Makina Sanayi A.Ş. comprise the financial statements of Nurol Makina Hungary Kft., Nurol Makina UK Limited, and BİNOM Highend Mühendislik Anonim Şirketi, which have been consolidated as of 31 December 2025.

1. Organization and Nature of Activities of the Group (Continued)

Consolidated Subsidiaries (Continued)

(e) ***Nurol İnşaat ve Ticaret A.Ş. ("Nurol İnşaat")***

Based on the resolution adopted at the Ordinary General Assembly held on 15 September 2025 for the 2024 fiscal year, the Company effected a capital increase of TL 3.500.000 thousand. The corresponding resolution was published in the Turkish Trade Registry Gazette dated 23 September 2025,numbered 11421.

(g) ***Tümad Madencilik Sanayi ve Ticaret A.Ş. ("Tümad Madencilik")***

Based on the Board of Directors' resolution dated 27 October 2025 (No. 2025/07), Tümad Madencilik acquired 100% of Doğu Biga Madencilik Sanayi Ticaret A.Ş. The corresponding resolution was published in the Turkish Trade Registry Gazette dated 3 December 2025, numbered 11471.

The financial statements of Tümad Madencilik comprise the financial statements of Doğu Biga Madencilik Sanayi Ticaret A.Ş., which has been consolidated as of 31 December 2025.

Based on the resolution adopted at the Extraordinary General Assembly held on 17 September 2025, the Company effected a capital increase of TL 2.278.255 thousand. The corresponding resolution was published in the Turkish Trade Registry Gazette dated 19 September 2025, numbered 11419.

Equity Method Investments

Otoyol Yatırım ve İşletme A.Ş.:

Otoyol Yatırım ve İşletme A.Ş. was established on 20 September 2010, in Ankara to construct, operate and transfer the Gebze-Orhangazi-Izmir Highway (including transition and connection roads of Izmir Bay) at the end of the period. The project is designed with the build - operate - transfer model. Nurol İnşaat owns 25.95% of the shares of Otoyol Yatırım ve İşletme A.Ş. (31 December 2024: 25.95%) and is listed in the accompanying consolidated financial statements under investments recognized using the equity method.

FNSS Middle East Co. Ltd.

FNSS Savunma Sistemleri A.Ş., a subsidiary of Nurol Holding, acquired shares in FNSS Middle East Co. Ltd. in Saudi Arabia in 2014. FNSS Savunma Sistemleri A.Ş. holds a 50% stake in FNSS Middle East Co. Ltd. and is consolidated using the equity method in the consolidated financial statements provided herein.

KN Advanced Materials Tekstil Girişim Sanayi ve Ticaret A.Ş

Nurol Teknoloji, a subsidiary of Nurol Holding, owns 50% of KN Advanced Materials Tekstil Girişim Sanayi ve Ticaret A.Ş. and has consolidated this investment using the equity method in the accompanying consolidated financial statements.

Joint Ventures Consolidated Using the Proportional Consolidation Method

The ownership interests of the joint ventures subject to joint management consolidated in the financial statements as of 31 December 2025 and 2024, are provided below. The joint ventures subject to joint management are included in the financial statements using the proportional consolidation method, whereby their net assets and activities are proportionally consolidated.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

1. Organization and Nature of Activities of the Group (Continued)

Joint Ventures Consolidated Using the Proportional Consolidation Method (Continued)

	Branches and Affiliates (%)	
	31.12.2025	**31.12.2024**
Özgün – Nurol Joint Venture	50	50
Nurol – YDA - Özka Joint Venture	65	65
Nurol – Mesa Joint Venture	50	50
Nurol – Gülsan Joint Venture	50	50
Nurol – Gülermak - Makyol Joint Venture	33,33	33,33
Nurol – Alkataş Joint Venture	50	50

Among the companies within the Group, subsidiaries in which the parent company, directly or indirectly, holds ownership of 50% or more, or has control over voting rights or transactions, are fully consolidated. The company has fully consolidated its subsidiaries and foreign subsidiaries and branches, while entities subject to joint management are included in the financial statements using the proportional consolidation method. When it is deemed that control is present to manage financial and operational policies, the Group is considered to have control. The Group has significant influence in the management of the mentioned companies. In accordance with International Accounting Standards 27 (Consolidated Financial Statements and Accounting for Investments in Subsidiaries), these investments are consolidated.

Henceforth, in the consolidated financial statements, Nurol Holding A.Ş. and its consolidated subsidiaries will be referred to as the "Group".

As of 31 December 2025 and 2024, the breakdown of personnel employed within the Group is as follows:

	Number of personnel	
	31.12.2025	**31.12.2024**
Nurol İnşaat ve Ticaret A.Ş.	7.323	6.662
Tümad Madencilik Sanayi ve Ticaret A.Ş.	1.004	978
FNSS Savunma Sistemleri A.Ş.	651	683
Nurol Makina Sanayi A.Ş.	585	609
Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş.	530	521
Turser Turizm Servis ve Ticaret A.Ş.	273	265
Nurol Yatırım Bankası A.Ş.	214	186
Nurol Holding A.Ş.	172	161
Nurol Gayrimenkul Yatırım Ortaklığı A.Ş.	43	47
Enova Enerji Üretim A.Ş.	30	30
Nurol İşletme ve Gayrimenkul Yönetim A.Ş.	19	18
Bosfor Turizm İşletmecilik A.Ş.	19	17
Nurol Göksu Elektrik Üretim A.Ş.	16	16
Nurol Havacılık A.Ş.	15	18
Botim İşletme Yönetim ve Ticaret A.Ş.	15	16
Nurol Sigorta Aracılık Hizmetleri A.Ş.	13	10
Enova Elektrik Enerjisi Toptan Satış A.Ş.	6	6
Nurol Enerji Üretim ve Pazarlama A.Ş.	3	3
Nurol Solar Enerji Üretim A.Ş.	1	8
Nurol Kontrol ve Aviyonik Sistemleri A.Ş.	1	2
	10.933	**10.256**

The principal activities of the consolidated companies in the accompanying consolidated financial statements are summarized below:

Nurol İnşaat ve Ticaret A.Ş. ("Nurol İnşaat")

Nurol İnşaat ve Ticaret A.Ş. ("Nurol İnşaat") mainly operating in construction sector was established in 1966. The Group is engaged in construction of infrastructure and superstructure projects, dams, hydroelectric power plants, hotels, cooperative housing, turnkey production and industrial facilities and sewage treatment plant facilities.

Nurol Gayrimenkul Yatırım Ortaklığı A.Ş. ("Nurol Gayrimenkul")

Nurol Gayrimenkul Yatırım Ortaklığı Anonim Şirketi was established on 3 September 1997, headquartered in Istanbul. The company was established to invest in real estate-based capital market instruments, to create and develop a real estate portfolio.

1. Organization and Nature of Activities of the Group (Continued)

The principal activities of the consolidated companies in the accompanying consolidated financial statements are summarized below: (continued)

Nurol Gayrimenkul Yatırım Ortaklığı A.Ş. ("Nurol Gayrimenkul") (Continued)

The Company is obliged to comply with the regulations of the Capital Markets Board ("CMB") in the operating principles, portfolio investment policies and management restrictions and the relevant legislation. 49% of the Company shares were offered to the public in December 1999 and as of 31 December 2025, the Company has a 50,23% floatation rate. The Company has three completed projects open for sale in Istanbul, namely Nurol Tower, Nurol Life and Nurol Park.

The Company, as part of its growth strategies, has entered into an agreement on 23 September 2025 with Prokar İnşaat Taahhüt Turizm Ticaret ve Sanayi Ltd. Şti. for the establishment of an ordinary partnership under the title of "NP Joint Venture", with the aim of developing a project consisting of 77 detached residential units on a land plot of 77.235 sqm located in Urla, İzmir. The Company holds a 50% interest in the partnership, and the project will be carried out under a revenue-sharing construction agreement to be signed with the landowners. The NP Joint Venture, which is included in the Company's organizational structure, is classified as a joint operation. The process for commencing the operational activities of the joint operation is ongoing, and as of the reporting date, operations have not yet commenced.

Nurol Enerji Üretim ve Pazarlama A.Ş. ("Nurol Enerji")

Nurol Enerji, was established on 18 August 1998 with the change of name of Lamaş Kalıp Makina Sanayi A.Ş. The Company operates in the energy sector in order to realize and invest in various power plant projects in the field of energy production based on various sources such as hydro, coal, solar, wind and natural gas. The Company is structured to participate in the business development and new power generation facilities within the framework of the Energy Market legislation. Based on the belief that renewable energy sources are based on renewable energy sources, Enova Enerji Üretim A.Ş. and Nurol Göksu Elektrik Üretim A.Ş. has established several new hydroelectric power plant investments. The company is developing various wind and solar power plant projects in the field of renewable energy production. For this purpose, Nurol Solar Energy Production and Marketing Inc. It was established. The Company also another important energy source for Türkiye which is also interested in importing LPG and LPG storage on this issue and is working on distribution projects. On the other hand, in parallel with its energy production activities, Nurol Group has established its wholesale company and sells energy to wholesale and free consumers in the field of electricity trade.

Nurol Solar Enerji Üretim A.Ş. ("Solar Enerji")

Nurol Solar Enerji Üretim ve Pazarlama A.Ş. was established on 21 June 2011, in order to benefit from solar energy, solar energy-based reinforcement or additional fuel in order to build and operate power plants in Ankara.

Nurol Göksu Elektrik Üretim A.Ş. ("Nurol Göksu")

Nurol Göksu was established in 2013 and acquired the operating rights of the Göksu Hydroelectric Power Plant for 49 years through privatization. The Göksu Hydroelectric Power Plant, commissioned in 1959 as a river-type plant, is located on the Göksu River within the boundaries of Konya Province. The installed capacity of the Göksu Plant has been increased from 10.8 MW to 11.2 MW, producing an average annual energy output of 60 million kWh with a very high capacity utilization factor and a regular flow regime. As part of the Hybrid Solar Power Plant (GES) project integrated into the existing production license of the Göksu Hydroelectric Power Plant, the installation of the first phase, with an installed capacity of 3.4 MW, has been completed, and investment works are ongoing.

Enova Enerji Üretim A.Ş. ("Enova Enerji")

Enova Enerji Üretim A.Ş. was established in 2003 as a joint venture between Nurol and Özaltın, each holding a 50% stake. Under the license granted by the Energy Market Regulatory Authority (EPDK) for 49 years in 2006, the Ceyhan Hydroelectric Power Plant (HES) project on the Ceyhan River in Osmaniye Province was constructed between 2007 and 2010 with a total investment of USD 160.000.000 and energy trading commenced from June 2010. The plant has an installed capacity of 63.468 MW and an annual production capacity of 259.000.000 kWh. Additionally, a 1.7 MW Solar Power Plant license has been obtained, with investment works ongoing. In 2025, the 1.7 MW solar power investment was added, increasing the total installed capacity to 65 MW and the total average annual energy production to 250.000.000 kWh.

1. Organization and Nature of Activities of the Group (Continued)

The principal activities of the consolidated companies in the accompanying consolidated financial statements are summarized below (continued):

Enova Elektrik Enerjisi Toptan Satış A.Ş. ("Enova Toptan")

Özaltın Makro Elektrik Enerjisi Toptan Satış A.Ş. was established on 20 November 2009 at Arjantin Caddesi No.9, Gaziosmanpaşa, Ankara. On 23 September 2011, the Company changed its name to Enova Elektrik Enerjisi Toptan Satış A.Ş. According to its articles of association, the Company's principal activities are the wholesale sale of electricity and/or capacity, as well as the direct sale to eligible consumers. In accordance with the Electricity Market Law No. 4628 and related legislation, the Company holds a wholesale electricity trading license issued by the Energy Market Regulatory Authority (EPDK) dated 6 May 2010 and numbered ETS/2550-9/1620.

FNSS Savunma Sistemleri A.Ş. ("FNSS")

FNSS Savunma Sistemleri A.Ş. is a leading manufacturer and supplier for armoured vehicles and weapon systems for the Turkish Armed Forces. FNSS is a Turkish based joint venture between Nurol Holding A.Ş. (51%) and BAE Systems Land & Armaments L.P. ("BAE Systems") (49%). Nurol Holding, by the Board of Directors Decision numbered 2024/16 dated 10 December 2024, acquired 49% of FNSS, thereby becoming the 100% owner. The Board of Directors' Decision regarding the acquisition was published in the Turkish Trade Registry Gazette dated 18 December 2024 numbered 11231.

The Company was formed in connection with the desire of the Government of the Republic of Türkiye to supply armoured vehicles for the Turkish Army which should, as much as possible, be fabricated and assembled in Türkiye. Besides, according to the agreement, the Company has the right to export armoured vehicles outside Türkiye. The Company established a branch in Saudi Arabia in 2005 in order to manage its operations related to contracts with the Saudi Arabian Government. FNSS, whose products are preferred by users in different countries, has delivered thousands of armoured combat vehicles to its users to date.

The wide product family created by FNSS ranges from tracked armoured vehicles in the 15-ton class to medium weight class tanks; from 4x4 tactical armoured vehicles to 8x8 tactical wheeled armoured vehicles; from mobile floating assault bridges to armoured engineering work machines; from hybrid armoured vehicles to heavy class autonomous unmanned ground vehicles and manned and unmanned turrets.

Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş. ("Nurol Teknoloji")

Nurol Teknoloji was established in 2008 for the production of advanced technical ballistic ceramics. Since its establishment, the Company has focused on research and development and has achieved significant progress in product development by developing and manufacturing high-temperature sintering furnaces required for its production infrastructure in-house. Over the years, the Company has continued its operations in advanced ballistic armor system solutions, building on its expertise in advanced technical ceramics.

Nurol Teknoloji's product portfolio includes Alumina, Silicon Carbide and Boron Carbide ceramics, as well as Tungsten Carbide ceramics used in civilian applications.

Nurol Teknoloji manufactures advanced technology ballistic ceramics and hybrid ballistic protective armor solutions required primarily by the Turkish Armed Forces, as well as by allied and friendly countries worldwide, under a single roof at its two production facilities located in Ankara. The Company holds Facility Security Clearance Certificates classified as "National Secret" and "NATO Secret," as well as Production Permits issued by the Ministry of National Defence of the Republic of Türkiye in accordance with the relevant legislation. In addition, the Company holds ISO 9001, ISO 14001, AS9100, AQAP 2110, ISO 27001, ISO 45001 and ISO 50001 management system certifications. Furthermore, two ballistic testing laboratories within Nurol Teknoloji have been accredited by TÜRKAK in accordance with the ISO/IEC 17025 standard and conduct testing activities in line with international NIJ (NIJ 0108.01, NIJ 0101.04, NIJ 0101.06, NIJ 0115.00), STANAG (STANAG 4569, STANAG 2920) and TS EN (TS EN 1063, TS EN 1522) standards.

As part of its strategy to expand its expertise in advanced technical ceramics production and next-generation ballistic solutions internationally, Nurol Teknoloji established Nurol Technology USA in Florida, USA in 2022. In 2023, the Company established NT Germany in Germany and acquired a majority interest in IKH, a manufacturer of advanced technical ceramic powders.

1. Organization and Nature of Activities of the Group (Continued)

The principal activities of the consolidated companies in the accompanying consolidated financial statements are summarized below (continued):

Nurol Makina ve Sanayi A.Ş. ("Nurol Makina")

Nurol Makina ve Sanayi A.Ş. was established in 1976 as a company operating under Nurol Holding in order to establish turn-key industrial plants and to carry out large-scale contracting works on steel construction and machinery manufacturing. With the establishment of the Undersecretaries for Defence Industries, the Company also began its activities in the field of defence industry.

Nurol Makina started its operations in 1992 in its facilities located in the First Ankara Organized Industrial Zone in Sincan. Nurol Makina, which has an outdoor area of 70.000 m2 and an enclosed area of 34.000 m2, has carried out many important projects so far and continues its activities with its experienced staff.

Design and production of Nurol Makina is carried out with the help of advanced engineering software. The Company makes the products with Computer Aided Design (CAD), Computer Aided Manufacturing (CAM), Enterprise Resource Planning (ERP) systems and advanced technology machines and testing infrastructure.

The Company has more than 30 years of experience in the defence industry; 4x4 segment Armoured Combat Vehicle, Armoured Personnel Carrier and Special Purpose Platform designs and produces the original system. Nurol Makina has "NATO Confidential" and "National Confidential" level Facility Security Certificate.

Nurol Makina Hungary Kft. is a Hungarian entity wholly owned by Nurol Makina. The Company operates in the design, development and production of 4x4 armored vehicles in Hungary. It currently provides active support in the execution of Nurol Makina's contracts with the Hungarian Armed Forces, including post-delivery activities.

Nurol Makina UK Limited is a UK-incorporated company established as a supplier of Protected Patrol Vehicles (PPVs), combining proven expertise in PPVs with British engineering and innovation. The Company was initially owned 60% by Nurol Makina and 40% by Nurol Holding. NMSUK aims to provide UK-based solutions to third countries beyond the requirements of the British Army. As of 26 August 2024, Nurol Makina acquired the remaining shares from Nurol Holding, resulting in full ownership.

BİNOM Highend Mühendislik A.Ş. is an Ankara-based company established in 2022. The Company operates in research, development, innovation and related activities. It is wholly owned by Nurol Makina.

Nurol Kontrol Aviyonik Sistemleri A.Ş. ("Nurol CAS")

Nurol Kontrol Aviyonik Sistemleri Anonim Şirketi was established under the name Nurol BAE Systems Hava Sistemleri A.Ş. in 2015 in which Nurol Holding held 51% and BAE Systems held 49% of the shares. The Company began its activities in 2016.

BAE Systems (Operations) Limited transferred all of its shares to Nurol Holding in 2022 as a result of a strategic decision. Following the decision taken at the General Assembly dated 21 November 2022, the Company's name was changed to Nurol Kontrol Aviyonik Sistemleri Anonim Şirketi.

The main activity of the Company includes design and development, engineering and business development studies, system development and production, advanced technology system integration for critical issues that may cause loss of aircraft in case of failure such as aircraft, flight control systems, fuel control systems and air conditioning systems.

Nurol İleri Teknoloji Savunma Ürünleri Madencilik Sanayi Ticaret A.Ş. ("Nurol İleri Teknoloji")

The main operating activities of Nurol İleri Teknoloji includes design research and development the field of electricity machinery, defence, chemistry, environmental, agricultural, food, material, geological, construction and software engineering. The Company performs research and development operations and contracting in this field for private and government organizations both domestically and overseas.

1. Organization and Nature of Activities of the Group (Continued)

The principal activities of the consolidated companies in the accompanying consolidated financial statements are summarized below (continued):

Tümad Madencilik Sanayi ve Ticaret A.Ş. ("Tümad Madencilik")

Tümad Madencilik Sanayi ve Ticaret A.Ş. was established in 1989 in Istanbul. A branch was opened in Ankara at the end of 2011, and the Company's headquarters was relocated to Ankara in 2013. Tümad Madencilik is currently engaged in exploration and development activities, as well as production operations at two gold mines located in Çanakkale Lapseki and Balıkesir İvrindi. The Company's strategy is to conduct advanced exploration activities in prospective mining areas to develop large-scale mining projects and to commence production where such projects are deemed economically viable. Tümad Madencilik holds a total of 36,534 hectares of operating and exploration licenses across Türkiye. The Company sells refined gold and silver through domestic refineries to the Central Bank of the Republic of Türkiye (CBRT) and other market participants.

Tümad Madencilik acquired Batı Anadolu Madencilik Sanayi ve Ticaret A.Ş. in 2014 and incorporated the Lapseki Gold Mine project, located on the Biga Peninsula in Çanakkale, into its portfolio. Following approximately 100.000 meters of drilling, an investment decision was taken based on detailed analyses and feasibility studies, and construction of the facility began in July 2016. The facility received provisional acceptance in December 2017 and commenced operations thereafter.

In 2019, ore production began at the underground Lapseki mine. The facility currently produces 1.2 million tons per year using tank leaching, and planned optimizations will increase its capacity.

Tümad Madencilik initiated the İvrindi Gold Mine project in İvrindi, Balıkesir Province, in 2012. Construction was completed in the first half of 2019, and the facility began production in August 2019. Ore extracted through open-pit mining is processed at a heap leaching plant with an annual capacity of 7.7 million tons.

In 2021, Tümad Madencilik acquired four mining licenses from TÜPRAG as part of the Doğancılar project, located in Çanakkale and Balıkesir provinces, and obtained the Şahinli mining license from ESAN Eczacıbaşı, adjacent to the Lapseki Project in Çanakkale.

In 2025, Tümad Madencilik acquired Doğu Biga Madencilik Sanayi ve Ticaret A.Ş., the indirect Turkish subsidiary of Alamos Gold Inc., a Canada-based company listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE"), for a total consideration of USD 470.

Nurol İşletme ve Gayrimenkul Yönetim A.Ş. ("Nurol İşletme")

Karum Yönetim was founded in Ankara in 1991 to manage Karum Trade and Shopping Centre. The headquarter of the Company is located in Ankara. Karum Yönetim ve Ticaret A.Ş. changed its title as Karum Gayrimenkul Yönetim ve Ticaret A.Ş. in 2010. In 2011, the Company established a partnership with RGM Turkey Gayrimenkul Yönetim ve İşletme A.Ş. which is partner with German RGM Company and headquartered in Istanbul and transferred Nurol Residence and Nurol Plaza enterprises to RGM Turkey A.Ş. The management of Karum Trade and Shopping Centre was left in 2011. Karum Gayrimenkul Yönetim ve Ticaret A.Ş. changed their trade title to Nurol İşletme ve Gayrimenkul Yönetim A.Ş. on 22 April 2014.

Botim İşletme Yönetim ve Ticaret A.Ş. ("Botim İşletme")

Botim İşletme was founded in 1997 in Ankara to execute the managerial activities of Bodrum Oasis Shopping and Entertainment Mall which was constructed by Nurol İnşaat ve Ticaret A.Ş. The Company which operates in the entertainment sector and executes, maintenance, landscape, security and cleaning services of the Oasis Shopping and Entertainment Mall which began operations on 7 April 1998 and is situated on a land of 50 acres consisting of 249 independent trading units.

Nurol Havacılık A.Ş. ("Nurol Havacılık")

Nurol Havacılık was established in early 1997, is an air taxi operator providing uninterrupted air taxi services for up to 8 hours with a 10 VIP seating capacity Falcon 2000 EX Easy business jet to both Nurol Group and external organizations. In addition, hangar services are provided to other aircrafts providing air taxi services with an Operating License approved General Directorate of State Airports Authority (DHMİ) in the closed hangar facilities on an area of 2.000 m² in the Hangar Zone of Ankara Esenboğa Airport. Nurol Havacılık complies with all applicable legal and regulatory requirements published by the Turkish Civil Aviation Authority, ICAO, EASA, and other relevant authorities, including the ISO 9001:2015 standard. The company provides timely, economical, and comfortable flight services with top-level flight safety measures.

1. Organization and Nature of Activities of the Group (Continued)

The principal activities of the consolidated companies in the accompanying consolidated financial statements are summarized below (continued):

Nurol Sigorta Aracılık Hizmetleri A.Ş. ("Nurol Sigorta")

Nurol Sigorta was established in 1994 to provide services across all lines of insurance. The Company operates as an authorized agent for Anadolu Sigorta A.Ş., Anadolu Hayat ve Emeklilik A.Ş., Bupa Acıbadem Sigorta A.Ş., Ak Sigorta A.Ş., Axa Sigorta A.Ş., Axa Hayat ve Emeklilik A.Ş., Chubb European Group SE, VHV Allgemeine Sigorta A.Ş., Eureko Sigorta A.Ş., Generali Sigorta A.Ş., GİG Sigorta A.Ş., Mapfre Sigorta A.Ş., Zurich Yaşam Sigorta A.Ş., Ray Sigorta A.Ş., Türkiye Sigorta A.Ş., Zurich Sigorta A.Ş., Sompo Sigorta, Corpus Sigorta and Quick Sigorta.

Turser Turizm Servis ve Ticaret A.Ş. ("Turser Turizm")

Turser Turizm Servis ve Ticaret A.Ş. was founded in 1985 and became part of the Nurol Group in 1993 after acquiring a hotel. In 2015, the company changed its name to Turser Turizm Servis Yayıncılık ve Tic. A.Ş. The company owns Sheraton Ankara Hotel & Convention Center and Lugal, A Luxury Collection Hotel Ankara. On September 23, 2016, the hotel was renovated and is operated in accordance with the Management Services Agreement, signed on December 4, 2009, as a result of the written agreement between the parties, the Sheraton Ankara Hotel & Convention Center System License and Technical Support Agreement, the The Luxury Collection Hotel Ankara System License and Technical Support Agreement, and the Central Services Agreement. These agreements are managed by Starwood EAME License and Services Company BVBA, a subsidiary of Marriott International Inc. The agreement, initially set to expire on December 31, 2026, has been extended until 31 December 2036.

Bosfor Turizm İşletmecilik A.Ş. ("Bosfor Turizm")

Bosfor Turizm began to operate in tourism sector in 1980 after obtaining a group "A" license from the Ministry of Tourism. In 1995, all shares of the company were bought by Nurol Group and Bosfor Turizm became a fully owned subsidiary of Nurol Group. The Company's headquarter is located in Ankara. The Company provides services such as selling international and domestic plane tickets, incoming-outgoing-ingoing tour operating services, individual and group tour organizations, visa services, hotel and motel reservations, transfer services from/to airports, guiding services, organizations of dealer conventions inside and outside the country, congresses and seminars, short term and long term leasing of chauffeured and non-chauffeured vehicles, fleet, yacht and depending on the number of passengers private aircrafts and helicopters, motivational trips and day to day vicinity trips.

Nurol Yatırım Bankası A.Ş. ("Nurol Bank")

Nurol Yatırım Bankası A.Ş., was established and began banking operations in May 1999 by the permission of the council of Ministers Decree No. 98/11565 dated 6 August 1998 as an "investment bank".

The bank is established, under the condition to get the necessary permissions from the authorities, to be active in capital markets, to use the resources provided with the use of capital market instruments to invest, for the purpose of managements to meet effective management and healthier financial structure including mergers and acquisitions issues by giving consultancy services making investment banking and to be active in all areas related to investment banking. Nurol Group is the investment group for direct or indirect dominance in the bank's capital.

Nurol Varlık Kiralama A.Ş. was established in 2017 to operate in the asset leasing sector.

Nurol Portföy Yönetim A.Ş. was established in 2020 to operate in the portfolio management services sector.

Ortak Varlık Yönetimi A.Ş. was established in 2020 to operate in the asset management sector.

2. Basis of Presentation of the Consolidated Financial Statements

2.1 Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with the Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS/TFRS"), as issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), and the related interpretations and amendments.

The Company and its subsidiaries operating in Turkey, maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the "TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance.

These consolidated financial statements are based on the statutory records, with the required adjustments and reclassifications including those related to changes in purchasing power reflected for the purpose of fair presentation in accordance with the TFRS.

Functional and reporting 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 ("functional currency"). The consolidated financial statements are prepared and presented in Turkish Lira ("TL"), which is the functional currency of the parent company.

In order to prepare the accompanying TL consolidated financial statements and notes to the financial statements, the financial statements of branches and subsidiaries operating abroad as required by Turkish Accounting Standards ("TAS") 21 ("Effects of Changes in Exchange Rates"), at each balance sheet date, monetary items denominated in foreign currencies are converted to Turkish Liras at the rates prevailing on the balance sheet date and non-monetary balance sheet items, income and expenses, and items that make up cash flows have been converted into Turkish Lira using the annual average exchange rate.

In accordance with the principles of TAS 21, Tümad Madencilik, Nurol Makina, FNSS, Nurol Havacılık, Nurol Solar Enerji, and Nurol Teknoloji conduct a significant portion of their operations in USD. Considering that most of their expenditures and a substantial portion of financing costs are denominated in USD, the Group Management, taking into account the indicators in paragraph 9 of TAS 21, has elected to change both the functional and presentation currency to USD.

The financial statements of subsidiaries, joint ventures and affiliates operating in foreign countries have been translated as follows:

- As of 31 December 2025 assets and liabilities have been converted into TL at the relevant buying rate of the CBRT as of the balance sheet dates.

- Income and expenses have been converted into TL using the average exchange rates.

Translation gain/loss arising from this conversion has been included in the "foreign currency exchange differences" account under equity and accounted as a separate component of other accumulated comprehensive income / (loss) that will be reclassified in profit or loss.

Adjustment of financial statements in hyperinflationary periods

The Group prepared its consolidated financial statements as at and for the year ended 31 December 2023 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by Public Oversight Accounting and Auditing Standards Authority ("POA") on 23 November 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies".

TAS 29 is applied to the financial statements of entities whose functional currency is that of a hyperinflationary economy, including their consolidated financial statements.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

2. Basis of Presentation of the Consolidated Financial Statements

2.1 Basis of Presentation

Adjustment of financial statements in hyperinflationary periods (continued)

The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the reporting date, and that comparative figures for prior period financial statements be restated in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of 31 December 2024 on the purchasing power basis as of 31 December 2025.

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute.

As of 31 December 2025, the indices and adjustment coefficients used in the preparation of the consolidated financial statements are as follows:

Date	Index	Adjustment Factor	Three Year Cumulative Inflation Rates
31 December 2025	3.513,87	1,00000	211%
31 December 2024	2.684,55	1,30892	291%
31 December 2023	1.859,38	1,44379	268%

The main elements of the adjustments made by the Group for financial reporting purposes in highly inflationary economies are as follows:

- The consolidated financial statements for the current period prepared in TL are expressed in terms of the purchasing power of money as of the balance sheet date, with the amounts from previous reporting periods also adjusted according to the purchasing power of money as of the latest balance sheet date.
- Monetary assets and liabilities (cash and cash equivalents, trade receivables and payables, borrowings, etc.) are not restated as they are already expressed in terms of the current purchasing power as of the balance sheet date. In cases where the inflation-adjusted values of non-monetary items (inventories, tangible and intangible fixed assets, equity items, etc.) exceed their recoverable amounts or net realizable values, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets and liabilities, as well as equity items that are not expressed in terms of the current purchasing power as of the balance sheet date, have been restated using the relevant adjustment coefficients.
- All items in the income statement, except for non-monetary items in the balance sheet that affect the income statement, have been indexed using the coefficients calculated based on the periods in which income and expense accounts were initially reflected in the financial statements.
- Companies holding higher monetary assets than their monetary liabilities experience a weakening of purchasing power due to inflation, while those with higher monetary liabilities than monetary assets see an increase in purchasing power. The net monetary position gain or loss has been derived from the adjustment differences of non-monetary items, equity, items in the income statement and other comprehensive income statement, as well as index-linked monetary assets and liabilities.
- The effect of inflation on the Group's net monetary asset position for the current period has been recorded in the income statement under the net monetary position loss account (Note 33).

Approval of consolidated financial statements

These consolidated financial statements as of and for the year ended 31 December 2025 have been approved for issue by the Board of Directors on 18 March 2026. The General Assembly and various regulatory authorities have the right to amend the financial statements.

Going concern

The accompanying consolidated financial statements have been prepared on a going concern basis. Under this basis, the Group is expected to continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business as they fall due.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.2 Restatement and Errors in the Accounting Policies Estimates

Accounting policy changes resulting from the first application of a new standard, if any, are applied retrospectively or prospectively in accordance with the transitional provisions. Changes that do not include any transitional provisions, optional significant changes in accounting policy or accounting errors detected are applied retrospectively and prior period financial statements are restated. Changes in accounting estimates are applied in the current period if the change is made, if it relates to only one period, and both in the period when the change is made and prospectively if it is related to future periods.

2.3. Comparative Information and Adjustment of Financial Statements of Previous Period

In order to identify the trends in financial position and performance, the Company's financial statements are prepared on a comparative basis with the previous period. To ensure consistency in the presentation of the current period's financial statements, comparative information is reclassified when deemed necessary, and significant differences are explained. The Company has applied consistent accounting policies in the financial statements for the periods presented, and there have been no significant changes in accounting policies or estimates during the current period.

Accounting policy changes arising from the initial application of a new standard, if any, are applied retroactively or prospectively in accordance with the transition provisions. Changes that do not include any transition provisions, significant voluntary changes in accounting policies, or identified accounting errors are applied retrospectively, and the previous period's financial statements are restated. Changes in accounting estimates, if they pertain to a single period, are applied in the current period in which the change occurred, and if they pertain to future periods, they are applied both in the period of the change and prospectively.

2.4 Principles of Consolidation

Consolidated financial statements, parent company Nurol Holding A.Ş. and its subsidiaries, affiliates, joint ventures and financial investments accounts prepared according to the principles set forth in the following articles. During the preparation of the financial statements of the companies included in the consolidation, necessary adjustments and classifications were made in terms of compliance with the TAS/TFRS, which was put into effect by the POA in accordance with the provisions of the Communiqué Serial II, No. 14.1, and compliance with the accounting policies and presentation styles applied by the Group.

Subsidiaries

Subsidiaries refer to companies in which the Company is exposed to or has rights to variable returns from its involvement with the investee, and over which it has control because it has the ability to affect these returns through its power over the investee.

Subsidiaries are included in the scope of consolidation from the date on which control over their activities is transferred to the Group and are excluded from the scope of consolidation on the date that control ceases.

Consolidated financial statements include the financial statements of the companies controlled by the Company and its subsidiaries. Control is provided by the Company's fulfilment of the following conditions:

(i) has power over the investee/asset,
(ii) is open to or entitled to variable returns from the investee/asset, and
(iii) can use its power to have an impact on returns.

In the event of a situation or event that may cause any change in at least one of the criteria listed above, the Company re-evaluates whether it has control over its investment.

The financial position statements and profit or loss statements of the subsidiaries are consolidated using the full consolidation method, and the book values of the subsidiaries owned by the Company and their equity are mutually offset. Intra-group transactions and balances between the Company and its subsidiaries are deducted during consolidation. The book values of the shares owned by the Company and the dividends arising from them have been netted off from the related equity and profit or loss statement accounts.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.4 Principles of Consolidation (Continued)

Branches

The branch may not have a different main contract than the parent company; As a result, the branch can act as a parent company in the parent company's fields of activity. Each branch should use the name of the parent company by stating that it is a branch.

Although a branch may act independently from the parent company in its commercial relations with third parties and companies, the rights and obligations arising from its transactions belong to the parent company. Legal cases that may arise as a result of the transactions of the branch can be heard in the relevant court in the headquarters of the parent company or in the relevant courts in the centre where the branch is located. The financial statement items of the Branch were combined one by one and mutually lowered from each other.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Subsidiaries ve financial investments

The Group's shares in associates valued using the equity method consist of shares in associates. Associates are assets over which the Group has significant influence, but not control or joint control, over its financial and operating policies.

Interests in associates are accounted for using the equity method. These are entities in which the Group generally has between 20% and 50% of the voting rights or in which the Group has significant influence, but not control, over the company's operations. It is initially recorded at cost, which includes transaction costs. After initial recording, the consolidated financial statements include the Group's profit or loss and other comprehensive income from equity method investments until the date when significant influence ceases.

Non-controlling interests

Non-controlling interests are measured in their proportional share of the acquirer's net assets at the acquisition date. Changes in the shares of subsidiaries without losing the Group's control power are accounted for as equity transactions. Accordingly, in additional share purchase transactions from non-controlling interests, the difference between the acquisition cost and the book value of the company's net assets in proportion to the purchased shares is accounted for under equity. In the sale of shares to non-controlling interests, losses or gains resulting from the difference between the sales price and the book value of the company's net assets in proportion to the sold share are also accounted for under equity.

Transactions eliminated on consolidation

Intra-group balances and transactions and unrealized income and expenses arising from intra-group transactions are eliminated. Unrealized gains from transactions with equity are eliminated in proportion to the Group's interest in the investee. In the absence of any impairment, unrealized losses are eliminated in the same way as unrealized gains.

2.5 New and Amended Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of 31 December 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2025 and thereafter. 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 the Consolidated Financial Statements (Continued)

2.5 New and Amended Turkish Financial Reporting Standards (Continued)

i) The new standards, amendments and interpretations which are effective as of 1 January 2025 are as follows

Amendments to IAS 21 - Lack of exchangeability

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

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

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

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

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

IFRS 17- The new Standard for insurance contracts

The amendments are not applicable to the Group and will have no impact on the financial position or performance of the Group.

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

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

Annual Improvements to IFRSs – Volume 11

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter.
- IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition.
- IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price.
- IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent.
- IAS 7 Statement of Cash Flows – Cost Method.

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all.

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

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

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

IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

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

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 the Consolidated Financial Statements (Continued)

2.5 New and Amended Turkish Financial Reporting Standards (Continued)

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

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The amendments are not applicable to the Group and do not have any impact on the Group's financial position or financial performance.

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

The following amendments to IAS 21 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of IFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments are issued and become effective under IFRS.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the Board in November 2025 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

2.6 Summary of Significant Accounting Policies

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (Note 6). Bank deposits with original maturities of more than three months are classified under short-term financial investments.

Trade receivables

Trade receivables that are created by way of providing goods or services directly to a debtor are carried at amortized cost. Trade receivables, net of unearned financial income, are measured at amortized cost, using the effective interest rate method, less the unearned financial income. Short duration receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant.

A doubtful receivable provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost elements included in inventories are materials, labour and an appropriate amount for factory overheads. The cost of borrowings is not included in the costs of inventories. The cost of inventories is determined on the weighted average basis for each purchase. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Stocks of ongoing housing projects

Inventories comprise of construction costs of housing units (completed and in-progress) and the cost of land used for to these housing projects. Land held for future development of housing projects are also classified as inventory. Cost elements included in inventory are purchase costs, conversion costs and other costs necessary to prepare the asset for its intended use. Unit costs of the inventories are valued at the lower of cost or net realizable value. Housing units which are completed and ready for delivery to customers together with work-in progress costs for housing units which will be completed within a year, are classified as short-term inventories in the financial statements.

Mine stocks

Inventories are mainly comprised of ore stockpiles, gold in circuit, dores, chemicals and spare parts. Inventories are valued at the lower of cost and net realizable value. For each mine field, cost of inventory consists of purchase of materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of conversion includes direct labour and allocation of fixed and variable production overheads. Stockpiles, gold in circuit and dores are measured by the number of contained gold oz. and the estimated recovery rate based on the processing method. Stockpiles and gold in circuit amounts are verified by periodic surveys Production overheads for each mine facility, include amortization and depreciation of mining assets in the respective mine field like asset retirement costs, mine development costs and deferred stripping cost, at the relevant stage of production. Inventories are valued at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. The costs of inventories are determined on a weighted average basis for each mine field (Note 13).

Property, plant and equipment

Property, plant and equipment are presented at cost less accumulated depreciation and accumulated impairment losses. Land and lands are not subject to depreciation and are shown at cost less accumulated impairment losses.

In cases where the assets cannot be converted into money over the value they carry, it is checked whether there is any impairment in the assets. If there is such an indication and the value of the assets exceeds the estimated amount to be realized, the assets or cash generating units are brought to their realizable values.

The realizable amount is the higher of the asset's net selling price and net book value in use. To determine the amount of net book value in use, estimated future cash flows are discounted using the pre-tax discount rate, which measures the time value of money and the risk nature of the asset.

The net book value in use of a non-independent cash-generating asset is determined for the cash-generating group to which the asset belongs. Provision for impairment expenses are recognized in the consolidated statement of profit or loss.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment (continued)

Except for land and investments in progress, the cost or valued amounts of tangible assets are depreciated using the straight-line method over their expected useful lives or production volumes. The expected useful life, residual value and depreciation method are reviewed each year for the possible effects of changes in estimates, and if there is a change in estimates, they are accounted for prospectively.

The rates used in the amortization of tangible fixed assets are as follows;

	Useful life
Buildings	4-50 years
Land improvements	4-50 years
Machinery and equipment	4-20 years
Vehicles	3-5 years
Furniture, fixtures and office equipment	4-50 years

Intangible assets and amortization

Intangible assets which are mainly software licenses and mining extraction rights are measured initially at cost. An intangible asset is recognized if it meets the identifiability criterion of intangibles, control exists over the asset; it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the costs can be measured reliably. Intangible assets are carried at cost less accumulated amortization and impairment. Amortization of intangible assets is allocated on a systematic pro-rata basis using the straight-line method over their estimated useful economic lives (3-5 years).

Energy licenses
In 2013, the Group purchased the operating rights of Göksu Hydroelectric Power Plant through the privatization for 49 years. Göksu Hydroelectric Power Plant has a production license and was established in the province of Konya.

The Group established Enova Enerji Üretim A.Ş. with the joint venture of Özaltın Group for the purpose of energy production and sales in 2003. Enova Enerji Üretim A.Ş. owns the production license, which is related to production facility, dated 21 December 2006 obtained from EMRA.

Mining extraction rights and mining exploration, drilling and development expenses
Exploration costs are expensed as incurred when a decision is made that a mining property is capable of commercial production (when the Group management is able to demonstrate that future economic benefits are probable, which will be the establishment of increased and probable reserves at the relevant location) and legal permissions are obtained (e.g. mining license) for a specific area of interest; all further pre-production expenditure, including the costs related to property acquisitions and mineral and surface rights together with evaluation activities such as geological, geochemical studies and drilling for further technical feasibility (such as in-field exploration) in the relevant area of interest are capitalized.

Besides the regular exploration activities in green field zones, the Group continues further drilling activities within the area of operational mines, defined as "exploration during mine." All related expenditures of "exploration during mine", are monitored and assessed by each drilling zone at each balance sheet date, and accordingly the Group capitalizes the expenditures of particular drillings only when it is probable to get future economic benefits, namely as proven and probable reserve is established as a result of those drillings and/ or considering the existence of new or additional proven and probable reserves in the respective mine area ("area of interest").

Where the Group management considers that there is an impairment indicator such as significant decrease in resource and reserve, serious mine accidents, expiration or permanent cancellation of rights, impairment is assessed and recognized for the amount by which the carrying amount of the asset exceeds its recoverable amounts, which is the higher of fair value less cost to sell or value in use.

Amortization of acquired mining licenses
According to item 2 of "Reclamation Cost Estimation of the Open Mine at Production Phase" of IFRIC 20, "At the stage of mine development (before production begins), pickling costs are generally capitalized as part of the depreciated cost of mine establishment, development and construction. These costs are then systematically depreciated or amortized, usually using the unit-of-production method, after production stage has been reached."

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Intangible assets and amortization (continued)

Amortization of acquired mining licenses (continued)

Tümad Madencilik and Doğu Biga Madencilik has 19 mining licenses in total. Information on licenses is as follows:

Company	License (Registration) Number	Province	County	License Enforcement Date	Essence	Period
Tümad	86082	Çanakkale	Lapseki	04.09.2009	Operating	25
Tümad	90631	Balıkesir	İvrindi	21.01.2014	Operating	30
Tümad	17798	Çanakkale	Lapseki	16.12.2019	Operating	10
Tümad	27480	Çanakkale	Lapseki	15.11.2019	Operating	10
Tümad	79099	Çanakkale	Lapseki	16.12.2019	Operating	10
Tümad	69703	Çanakkale	Lapseki	16.12.2019	Operating	10
Tümad	88919	Çanakkale	Çan	17.07.2018	Operating	10
Tümad	61515	Çanakkale	Merkez	29.05.2019	Operating	10
Tümad	68955	Çanakkale	Lapseki	20.01.2020	Operating	15
Tümad	202400775	İzmir	Bergama	24.06.2024	Exploration	7
Tümad	202401109	Çanakkale	Lapseki	2.10.2024	Exploration	7
Tümad	202401110	Çanakkale	Lapseki	2.10.2024	Exploration	7
Tümad	202401112	Çanakkale	Lapseki	2.10.2024	Exploration	7
Tümad	202401108	Çanakkale	Lapseki	2.10.2024	Exploration	7
Tümad	202401114	Kütahya	Simav	2.10.2024	Exploration	7
Tümad	202401310	Kastamonu	Bozkurt	13.12.2024	Exploration	7
Tümad	202500239	Kırklareli	Demirköy	15.04.2025	Exploration	7
Doğu Biga	82225	Çanakkale	Bayramiç	13.10.2019	Operating	25
Doğu Biga	82126	Çanakkale	Çan	10.10.2019	Operating	25

Evaluation of research expenses and development costs within the scope of Articles 52 to 67 of TAS 38 "Intangible Assets"

Planned activities to obtain new technological information or findings are defined as research and research expenses incurred at this stage are recorded as expense when incurred.The application of research findings or other information to a plan prepared to produce new or significantly improved products, processes, systems or services is defined as development and is recognized as intangible assets resulting from development if all of the following conditions are met.

Internally generated intangible assets resulting from development activities (or the development phase of an internal project) are recognized only when all of the following conditions are met;

- It is technically possible to complete the intangible asset so that it is ready for use or ready for sale
- Intention to complete, use or sell the intangible asset
- Whether the intangible asset can be used or sold, and it is clear how the asset will generate potential future economic benefits
- Availability of appropriate technical, financial and other resources to complete the development of the intangible asset, use or sell the asset
- The development cost of the intangible asset can be measured reliably during the development process.

The amount of intangible assets created internally is the total amount of expenses incurred since the intangible asset meets the above-mentioned recognition conditions. When internally generated intangible assets cannot be recognized, development expenditures are recorded as expense in the period in which they are incurred. After initial recognition, internally generated intangible assets are reported at cost less accumulated depreciation and accumulated impairment losses, just like intangible assets purchased separately.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Intangible assets and amortization (continued)

Evaluation of research expenses and development costs within the scope of Articles 52 to 67 of TAS 38 "Intangible Assets" (continued)

The Group acquires a portion of certain intangible assets under paragraphs 27 and 32 of IAS 38. In this context, it capitalizes the costs that are obtained separately from the outside and directly associated with the asset. In particular, the costs incurred within the framework of paragraph 28 of TAS 38 are capitalized.

Software licenses

Software licenses are measured initially at cost. Software licenses are allocated on a pro-rata basis using the straight-line method over their estimated useful lives and are carried at cost less accumulated amortization and impairment. The estimated useful lives of software licenses are 3-22 years.

Intangible assets acquired

Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in accounting estimates for on a prospective basis:

	Useful life
Rights	2-6 years
Software licenses	2-3 years
R&D expenses	1-5 years

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Expenditures made within the scope of research activities are recognized in profit or loss when they occur. Intangible assets are carried at cost less accumulated amortization and impairment. Amortization of intangible assets is allocated on a systematic pro-rata basis using the straight-line method over their estimated useful economic lives.

Derecognition of intangible assets

When an intangible asset is disposed of, or if no future economic benefits are expected from its use or sale, the statement of financial position (balance sheet) is excluded. Profit or loss arising from the exclusion of an intangible asset from the statement of financial position (balance sheet) is calculated as the difference between net collections and book values obtained from disposal of assets, if any. This difference is recognized in profit or loss when the related asset is taken out of the statement of financial position (balance sheet).

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation, including property under construction for such purposes. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value.

The profit or loss recognized due to the changes in the fair value of an investment property is included in the current year's comprehensive income statement. The profit or loss recognized due to condemnation or disposal of an investment property is the difference between net collection obtained from the disposal of the asset and the book value of the real estate, and it is accounted in the income statement under fair value increase in investment properties.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Investment properties (continued)

The borrowing costs related to qualifying assets are also recognized during the construction of the asset, the mentioned capitalization continues until the completion of the construction. The Group does not include the daily service expenses related to real estate in the book value of the investment property. Those costs are recognized in the profit or loss statement to the extent that they are realized. Maintenance expenses related to real estate are recognized in the profit and loss statement in the relevant period.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as discounted cash flow projections. The Group considers the conditions resulting with the difference in the determination of the fair value of the investment properties in order to make the most reliable estimation.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure.

The transfer of a property to or from the investment property class is made only when there is a change in use, the transfer is made when the following conditions are met:

- Transfer of a property to or from an investment property class only and only;
- It is made when there is a change in its use, the transfer is carried out when the following conditions are met;
- Commencement of owner-occupation, for a transfer from investment property to owner occupied property
- Commencement of development with a view to sale, for a transfer from investment property to inventories.

For a transfer from investment property carried at fair value to owner-occupied property or inventories, the property's deemed cost for subsequent accounting in accordance with TAS 16 shall be its fair value at the date of change in use.

If an owner-occupied property becomes an investment property that will be carried at fair value, the Group shall apply TAS 16 up to the date of change in use. The Group shall treat any difference at that date between the carrying amount of the property in accordance with TAS 16 and its fair value in the same way as a revaluation in accordance with TAS 16.

Up to the date when an owner-occupied property becomes an investment property carried at fair value, an entity depreciates the property and recognizes any impairment losses that have occurred. The Group treats any difference at that date between the carrying amount of the property in accordance with TAS 16 and its fair value in the same way as a revaluation in accordance with TAS 16. In other words:

a) Any resulting decrease in the carrying amount of the property is recognized in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the decrease is recognized in other comprehensive income and reduces the revaluation surplus within equity.

b) Any resulting increase in the carrying amount is treated as follows:

   i.) To the extent that the increase reverses a previous impairment loss for that property, the increase is recognized in profit or loss. The amount recognized in profit or loss does not exceed the amount needed to restore the carrying amount to the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized.

   ii.) Any remaining part of the increase is recognized in other comprehensive income and increases the revaluation surplus within equity. On subsequent disposal of the investment property, the revaluation surplus included in equity may be transferred to retained earnings. The transfer from revaluation surplus to retained earnings is not made through profit or loss.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Investment properties (continued)

The Sheraton Hotel Batumi, classified as part of the Group's investment properties, was revalued in 2025 based on an independent appraisal report prepared by Georgian Valuation Company LLC. The resulting revaluation surplus, representing the difference between the fair value and the carrying amount, has been recorded in the consolidated income statement under "Revaluation of Investment Properties."

In 2025, the Group revalued its investment properties, Sheraton Ankara Hotel & Convention Center and Lugal, A Luxury Collection Hotel Ankara, owned by Turizm Servis ve Ticaret A.Ş., based on the appraisal report dated 20 February 2026 issued by Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. The difference between the revalued amount and the carrying amount, as determined by the appraisal report, has been recognized in the consolidated financial statements under the "Revaluation of Investment Properties" account in the income statement.

The land, plots, and buildings of Nurol İnşaat A.Ş., classified as investment property, were revalued in 2025 based on expert reports provided by Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş. The difference between the revalued amount and the carrying amount (according to the appraisal reports) has been recorded in the consolidated financial statements under the 'Investment Property Revaluation' account in the income statement."

As for Nurol Gayrimenkul Yatırım Ortaklığı A.Ş. investment properties are valued every year, gains, and losses arising from changes in the fair value of investment property have been included in the income statement in the period they occur.

Finance leases

The Group - as the lease

The Group evaluates whether a contract is a lease or contains lease terms at the inception of the contract. The Group recognizes the right-of-use asset and the related lease liability for all leases of which it is a lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets.

For these leases, the Group recognizes the lease payments as operating expense on a straight-line basis over the lease term, unless there is another systematic basis that better reflects the timing structure in which the economic benefits from the leased assets are used.

In the initial recognition, lease obligations are accounted for at the present value of the lease payments that were not paid at the contract inception date, discounted at the lease rate. If this rate is not specified beforehand, the Group uses the alternative borrowing rate to be determined by itself;

- Fixed lease payments (substantially fixed payments) less any lease incentives,
- Variable lease payments based on an index or rate, initially measured using an index or rate at the commencement date of the lease,
- The amount of debt expected to be paid by the lessee under residual value guarantees,
- The enforcement price of the payment options, where the lessee will reasonably implement the payment options; and
- Penalty payment for the cancellation of the rental if there is a right to cancel the rental during the rental period.

The lease liability is presented as a separate item in the consolidated statements of financial position.

Lease liabilities are measured by increasing the net carrying amount (using the effective interest method) to reflect the interest on the subsequent lease liability and decreasing the carrying amount to reflect the lease payment made. The Group remeasures the lease liability (and makes appropriate changes to the related right-of-use asset) if:

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Finance leases (continued)

The Group - as the lease (continued)

- When the lease liability is remeasured by discounting the revised lease payments using the revised discount rate when a change occurs in the assessment of the lease term or exercise of a purchase option.
- When the lease payments change due to changes in the index, rate, or expected payment change in the promised residual value, the restated lease payments are discounted using the initial discount rate and the lease liability is remeasured (the revised discount rate is used if the change in lease payments is due to a change in the variable interest rate).
- When a lease is changed and the lease modification is not accounted for as a separate lease, the revised lease payments are discounted using the revised discount rate and the lease liability is restated.

The Group has not made such changes during the periods presented in the consolidated financial statements.

Right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made on or before the lease commencement date, and other direct initial costs. These assets are measured at cost less accumulated depreciation and impairment losses.

A provision is recognized in accordance with IAS 36 when the group incurs costs to disassemble and dispose of a lease asset, restore the area on which the asset is located, or restore the main asset in accordance with the terms and conditions of the lease. These costs are included in the relevant right-of-use asset unless they are incurred to produce inventory.

Right-of-use assets are depreciated over the shorter of the lease term and useful life of the main asset. When ownership of the main asset is transferred in a lease or when the Group plans to exercise a purchase option based on the cost of the right-of-use asset, the associated right-of-use asset is depreciated over the useful life of the main asset. Depreciation begins on the date the lease actually begins.

Group - as a lessor

The Group, as a lessor, signs lease agreements for some of its investment properties.

Leases in which the Group is the lessor are classified as finance leases or operating leases. The contract is classified as a finance lease if, according to the terms of the lease, all the ownership risks and rewards are transferred to the lessee to a significant extent. All other leases are classified as operating leases.

If the Group is the lessor of the vehicle, it accounts for the main lease and the sublease as two separate contracts. A sublease is classified as a finance lease or an operating lease with respect to the right-of-use asset arising from the main lease.

Rental income from operating leases is accounted for using the straight-line method over the relevant lease period. The direct initial costs incurred in realizing and negotiating the operating lease are included in the cost of the leased asset and amortized on a straight-line basis over the lease term.

Finance lease receivables from lessees are accounted for as receivables for the Group's net investment in leases.

Financial instruments

Financial assets and liabilities are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (excluding financial assets and liabilities at fair value through profit or loss) are added to or subtracted from the fair value of those financial assets and liabilities at initial recognition, as appropriate. Transaction costs directly related to the acquisition or issuance of financial assets and liabilities are recognized directly in profit or loss

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial assets

Financial assets bought and sold in the normal way are recorded or removed at the transaction date.

The Group manages its financial assets (a) the business model used by the entity to manage financial assets, (b) the amortized cost at subsequent recognition based on the characteristics of the contractual cash flows of the financial asset, through fair value through other comprehensive income or at fair value through profit or loss. classifies as measured through loss.

Only when an entity changes its business model for the management of financial assets, it reclassifies all affected financial assets. The reclassification of financial assets is applied prospectively from the date of reclassification. In such cases, no adjustments are made for gains, losses (including impairment gains or losses) or interest previously recognized.

Classification of financial assets

Financial assets that meet the following conditions are measured at amortized cost:

- holding the financial asset under a business model aimed at collecting contractual cash flows; and;
- the contractual terms of the financial asset give rise to cash flows on certain dates that include only payments of principal and interest on the principal balance.

Financial assets that meet the following conditions are recognized at fair value through other comprehensive income. measured by reflection:

- holding the financial asset under a business model aimed at collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the financial asset give rise to cash flows on certain dates that include only payments of principal and interest on the principal balance.

Unless a financial asset is measured at amortized cost or at fair value through other comprehensive income, it is measured at fair value through profit or loss.

At initial recognition, the Group may irrevocably choose to present any subsequent changes in fair value of its investment in a non-trading equity instrument in other comprehensive income.

(i) Amortized cost and effective interest method

Interest income on financial assets shown at amortized cost is calculated using the effective interest method. The effective interest method is the method of calculating the amortized cost of a debt instrument and allocating the interest income to the relevant period.

This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset, except:

a) Financial assets that are credit-impaired when purchased or created. For such financial assets, an entity applies a credit-adjusted effective interest rate to the amortized cost of the financial asset since initial recognition.

b) Financial assets that were not credit-impaired financial assets at the time of purchase or origination but subsequently become credit-impaired financial assets. For such financial assets, the entity applies the effective interest rate to the amortized cost of the asset in subsequent reporting periods.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial assets (continued)

(i) Amortized cost and effective interest method (continued)

Interest income is accounted for using the effective interest method for debt instruments with amortized costs at subsequent recognition and at fair value through other comprehensive income.

Interest income is recognized in the consolidated statement of profit or loss and presented in the "financial income – interest income" item.

(ii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria to be measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

Investments in equity instruments at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Gains and losses resulting from changes in fair value are subsequently recognized in other comprehensive income and accumulated in the revaluation reserve. In case of disposal of equity investments, the total accumulated gain or loss is transferred to retained earnings.

(iii) Equity instruments at fair value through other comprehensive income

At initial recognition, the Group may make an irrevocable choice to present any subsequent changes in fair value of its investment in each non-trading equity instrument in other comprehensive income.

A financial asset is considered to be held for trading if:

- recently acquired for sale; or
- is part of a portfolio of certain financial instruments that the Group manages together at the time of initial recognition and there is recent evidence that the Group has a tendency to make short-term profits; or
- is a derivative (except for a financial guarantee contract or derivatives that are defined and effective hedging instruments).

Investments in equity instruments at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Gains and losses resulting from changes in fair value are subsequently recognized in other comprehensive income and accumulated in the revaluation reserve. In the case of disposal of equity investments, the total accumulated gain or loss is transferred to retained earnings.

Foreign exchange gains and losses

The carrying amount of financial assets denominated in foreign currency is determined in the relevant foreign currency and translated at the prevailing exchange rate at the end of each reporting period. Especially,

- exchange differences are recognized in profit or loss for financial assets that are shown at amortized cost and are not part of a defined hedge;
- exchange differences calculated over the amortized cost of debt instruments that are measured at fair value through other comprehensive income and that are not part of a defined hedging transaction are recognized in profit or loss for the period. All other exchange differences that occur are recognized in other comprehensive income;
- exchange differences on financial assets that are measured at fair value through profit or loss and that are not part of a defined hedging transaction are recognized in profit or loss for the period; and
exchange differences on equity instruments measured at fair value through other comprehensive income are recognized in other comprehensive income.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

The Group makes an impairment provision in its financial statements for debt instruments, lease receivables, trade receivables, assets arising from contracts with customers, as well as expected credit losses on investments in financial guarantee contracts, which are carried at amortized cost or measured at fair value through other comprehensive income. The expected credit loss amount is updated each reporting period to reflect changes in credit risk since the financial asset was first recognized.

The Group uses the simplified approach for trade receivables, assets arising from contracts with customers and lease receivables that are not significant financing elements and calculates the provision for impairment at an amount equal to the expected credit loss over the life of the related financial assets.

For all other financial instruments, the Group recognizes lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition. However, if the credit risk of the financial instrument has not increased significantly since initial recognition, the Group recognizes a 12-month expected credit loss provision for that financial instrument.

Measuring and accounting for expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss-on-default (e.g., magnitude of loss if defaulted), and the amount at risk given default. The assessment of the probability of default and loss-on-default is based on historical data adjusted with forward-looking information. In the event of default, the amount of financial assets subject to risk is reflected over the gross book value of the related assets at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Financial liabilities

An entity measures the financial liability at fair value on initial recognition. In the initial measurement of liabilities other than those at fair value through profit or loss, transaction costs directly attributable to their acquisition or issuance are added to the fair value.

An entity classifies all financial liabilities as measured at amortized cost at subsequent recognition, except for:

a) Financial liabilities at fair value through profit or loss: These liabilities, including derivatives, are measured at fair value at subsequent recognition.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial liabilities (continued)

b) Financial liabilities arising when the transfer of the financial asset does not meet the conditions for derecognition or if the continuing relationship approach is applied: If the Group continues to present an asset in the financial statements to the extent of its continuing relationship, it also reflects a related liability in the financial statements. The transferred asset and the associated liability are measured to reflect the rights and obligations that the entity continues to hold. The liability attached to the transferred asset is measured in the same manner as the net book value of the transferred asset.

c) Contingent consideration recognized by the acquirer in a business combination to which TFRS 3 is applied: After initial recognition, the fair value changes in such contingent consideration are measured through profit or loss.

The entity does not reclassify any financial liabilities.

Derecognition of financial liabilities

The Group derecognizes financial liabilities only when the Group's liabilities are discharged, canceled or expired. The difference between the carrying amount of the financial liability derecognized and the amount paid or payable, including non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Derivative financial instruments

In order to keep the risks associated with foreign exchange and interest rates under control, the Group uses various derivative financial instruments, including foreign exchange forward contracts, options and interest rate swap contracts.

Derivative instruments are accounted for at their fair value as of the date of the related derivative contract and are remeasured at their fair value in each reporting period on the following dates. The resulting gain or loss is recognized in profit or loss if the derivative has not been designated as a hedging instrument and its effectiveness has not been demonstrated.

A derivative with a positive fair value is accounted for as a financial asset, while a derivative with a negative fair value is accounted for as a financial liability. Derivative instruments are not shown net, except that the Group has the legal right and intent to offset these instruments. In cases where the time to maturity of the derivative instrument is longer than 12 months and it is not expected to be realized or finalized within 12 months, it is shown in the financial statements as a non-current asset or a long-term liability. The remaining derivatives are presented as current assets or current liabilities.

Disclosures on sale and repurchase agreements and securities lending transactions

Securities sold within the framework of repurchase agreements ("repo") are classified as "Things Subject to Repo" under the relevant security accounts and are valued at their fair values or discounted prices according to the internal rate of return, depending on their purpose of holding in the Bank's portfolio. Funds obtained from repo transactions are reflected as a separate item in passive accounts and a rediscount is recorded for interest expenses. Securities purchased with a commitment to resell ("reverse repo"), on the other hand, are shown as a separate item under the main item "Money Markets". Income accrual is calculated for the difference between the purchase and resale prices of securities purchased through reverse repurchase agreements.

Advances and loans given to customers

Financial assets formed by the Group for the purpose of making direct loans or loans are classified as advances and loans to customers and are recorded at amortized cost less any provision for impairment. All extended loans and advances are recorded in the consolidated financial statements when money is transferred to customers.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Advances and loans given to customers (continued)

The Group allocates a loan impairment provision for advances and loans given if there is an objective finding that the loan amounts will not be collected. The provision amount is the difference between the book value of the loan and the recoverable amount. The recoverable amount is the current value of all cash flows, including the amounts that can be collected from collateral and guarantees, discounted based on the original effective interest rate at the time the loan originated. The loan impairment provision also includes losses that have objective evidence that potential losses exist in the loan portfolio at the balance sheet date. Credit impairment provision is estimated by taking into account the Group's credit risk policy, the general structure of the current loan portfolio, the financial structure of customers, non-financial data, economic conjuncture and past experience. Provisions made during the period are deducted from the income of that period. Non-collectible loans and receivables are deleted from the records after all legal procedures are completed. When the receivables related to the previously reserved loan are collected, the provision amount is deducted from the provision account in the balance sheet and reflected to the provision expense accounts in the income statement.

Available for sale financial assets

Although the Group's total voting rights are up to 20% or over 20%, the Group does not have a significant effect or not significant in terms of consolidated financial statements; not traded in an active market and the fair value of available for sale financial assets cannot be determined reliably, at cost if any, after deducting the provision for depreciation in the consolidated financial statements.

Borrowing cost

Borrowings are recognized initially at the proceeds received; net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds, net of transaction costs, and the redemption value is recognized in the statement of income over the period of the borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. All other borrowing costs are recognized in the profit or loss in the period in which they are incurred. Foreign exchange differences relating to borrowings, to the extent that they are regarded as an adjustment to interest costs, are also capitalized. The gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity borrowed funds in its functional currency, and borrowing costs actually incurred on foreign currency borrowings.

Impairment of assets

The carrying amounts of the Group's assets other than goodwill are reviewed at each balance sheet date to determine whether there is any indication of impairment. When an indication of impairment exists, the Group compares the carrying amount of the asset with its net realizable value which is the higher of value in use or fair value less costs to sell. Impairment exists if the carrying value of an asset or a cash generating unit is greater than its recoverable amount which is the higher of value in use or fair value less costs to sell. An impairment loss is recognized immediately in the comprehensive statement of income.

The increase in carrying value of the assets (or a cash generated unit) due to the reversal of recognized impairment loss shall not exceed the carrying amount of the asset (net of amortization amount) in case where the impairment loss was reflected in the consolidated financial statements in prior periods. Such a reversal is accounted for in the comprehensive statement of income.

Trade payables

Trade payables are payments to be made arising from the purchase of goods and services from suppliers within the ordinary course of business. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity').

(a) A person or a close member of that person's family is related to a reporting:

Entity if that person,

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Related parties (continued)

(i) has control or joint control over the reporting entity,
(ii) has significant influence over the reporting entity,
(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member.
(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity.

Transaction with related party is a transfer of resources, services or liabilities between the reporting entity and the related party, disregarding it is with or without a value.

The company has defined its senior management as the members of the board of directors, the general manager, and the assistant general managers.

Revenue

The Group recognizes revenue in the consolidated financial statements as the transaction price corresponding to the performance obligation is satisfied, either when or as the performance obligation is transferred to the customer. Revenue is recognized when (or as) control of the goods or services passes to the customer.

Revenue is recognized in the consolidated financial statements within the scope of the five-step model described below,

a) Definition of contracts with customers,
b) Definition of liabilities in contracts,
c) The amount of revenue can be measured reliably,
d) It is probable that the economic benefits associated with the transaction will flow to the entity,
e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Group evaluates the goods or services it undertakes in each contract with the customers and determines each commitment to transfer the said goods or services as a separate performance obligation. For each performance obligation, it is determined at the beginning of the contract that the performance obligation will be fulfilled overtime or at a certain time. If the Group transfers the control of a good or service over time and thus fulfils the performance obligations related to the related sales over time, it measures the progress of the fulfilment of the performance obligations and recognizes the revenue in the financial statements. The revenue recognition of the Group's different activities is explained below:

Income from construction contracts

Cost of contracts is recognized when incurred. These costs include the costs that relate directly to the specific contract and the costs that are attributable to contract activity in general and can be allocated to the contract and the other costs that are specifically chargeable to the customer under the terms of the contract. A major part of the costs includes the development expenses of the projects.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Revenue (continued)

Income from construction contracts (continued)

Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable that it will be recoverable. Where the outcome of a construction contract can be estimated reliably, revenue is recognized over the terms of the contract term. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable that it will be recoverable.

Revenue is measured at the fair value of the collected or uncollected receivables. Estimated returns, discounts, and allowances are deducted from afore mentioned value in the contract term. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.
Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

The Group uses the "percentage-of-completion method" to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the reporting date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

Each project contract is evaluated by the technical teams regarding the expected change in the upcoming costs and the profitability of the contracts that is determined as of the balance sheet dates.

Besides the amounts of the contracts subjected to escalation as of the reporting date, are estimated based on the contract details.

Government grants, if any, are also taken into consideration while calculating the profitability of the contract. The grants are recognized by offsetting from the costs in accordance with TAS 20 "Accounting for Government Grants and Disclosure of Government Assistance".

The Group presents the amount as an asset if the gross amounts due from customers for customer work for all contracts in progress for which costs incurred plus recognized profits (less recognized losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within "Trade Receivables".

The Group presents the amount as a liability if the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognized profits (less recognized losses). Contract costs are recognized as profit or loss in the period they occur as long as they do not create an asset related to future contractual activities. Expected contractual losses are immediately recognized as profit or loss.

Ongoing project works refer to the gross amounts received from clients for the project works related to the project contracts. Ongoing project works are measured by adding to incurred losses the profits received and deducting progress invoices and losses recognized. The gain recognized on the costs and losses recorded over the progress invoice for all project contracts, ongoing project works are recognized under trade and other receivables in the statements of financial position. The difference of contract invoices and recorded loss total that exceeds the cost of earnings recognized is accounted for as deferred revenue in the statement of financial position. Advances received from clients are shown as deferred income / revenue in the financial statements.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Revenue (continued)

Rendering of services

Revenue acquired from rendering of services is recognized according to the stage of completion.

Electricity sales revenue

Electricity sales revenues are recorded on an accrual basis over invoiced amounts in case of electricity delivery.

Ballistic and armor products sales

Revenue is considered to be considered when the significant risks and rewards related to the products are transferred to the buyer, it is probable that the economic benefits associated with the sale will flow to the entity and the amount of revenue can be calculated reliably. Revenues and expenses related to the same transaction are taken to the financial statements simultaneously.

Ongoing project activities

Project revenue and costs are recognized as revenue and expenses, respectively, when the outcome of a construction contract can be estimated reliably.

The percentage of completion method is used to recognize revenue on a project as work progresses by matching contract revenue with project costs incurred based on the proportion of work completed which is determined by the ratio of actual costs incurred through to the end of each reporting period divided by the total estimated project costs of the projects. Contracts to manage, supervise or coordinate the construction activity of others are recognized only to the extent of the fee revenue.

Project costs include all direct material and labor costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs and depreciation costs. Selling, general and administrative expenses are charged to the income statements as incurred. Provisions for estimated losses on uncompleted contracts are made in full, in the period in which such losses are determined. Changes in job performance, job conditions and estimated profitability, including those arising from contract penalty provisions and final contract settlements may result in revisions to costs and income and are recognized in the period in which the revisions are determined. Profit incentives are included in revenues when their realization is reasonably assured.

Costs of project contracts represent the costs incurred less the sum of recognized costs (in the income statements) for all contracts in progress. Deferred revenue in excess of costs on uncompleted contracts represents future billings in excess of revenues recognized in the income statement. These costs and deferred revenue are subsequently recognized in the income statement based on the completion method which is based on engineering reports.

Gold sales revenues

Sales revenues consist of a combination of gold and silver ore bars delivered to gold refiners, the significant risks and rewards associated with the product are transferred to such gold refiners, the amount of revenue can be measured reliably and it is highly probable that the economic benefits associated with the transaction will be borne by the Group are taken to the records on the basis of the fair value of the price received or receivable. Net sales represent the invoiced value of the resale product, returns and discounted discounts.

Rental income from real estate rentals

Rental income from real estate is recognized on an accrual basis on a straight-line basis throughout the relevant lease agreement. If there are benefits provided by the Company to its lessees, these are also recorded in such a way as to reduce the rental income during the rental period.

Real estate sale

The revenue is recognized in the financial statements when the contracted real estate is transferred to the customer and the performance obligation specified in the contract is fulfilled. When the control of the real estate is in the hands of the customer, the real estate is transferred.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Revenue (continued)

Installation of software services

The Group provides installation services for a variety of featured software. These services are considered as time-consuming performance obligations. The revenue for installation services is recorded as revenue depending on the stage of completion of the contract. The executives consider that the completion phase determined by the ratio of the time spent on installation to the planned total duration as of the date of the financial statement can be used to reasonably measure the progress towards full performance of these performance obligations under TFRS 15. The payment for the installation of the software services is made after the completion of the installation service and the amounts that are earned as a result of the service provided until the installation service is completed are reflected in the financial statements as a contract asset.

Finance sector

Explanations on futures and options contracts and derivatives

Derivative products held for trading (forward foreign currency purchase and sale contracts, swap transactions) of the Bank are classified, measured and accounted for in accordance with the provisions of "TFRS 9". Liabilities and receivables arising from derivative transactions are recorded in off-balance sheet accounts over contract amounts. Derivative transactions are valued at fair value and are shown in the balance sheet in Derivative Financial Assets Held for Trading or Derivative Financial Liabilities accounts, depending on whether the fair value is positive or negative. As a result of the valuation, the differences in the fair value are reflected in the income statement.

Explanations on interest income and expense

Financial assets that are credit-impaired when purchased or granted, and credit-impaired financial assets when purchased or granted, with interest income based on the effective interest method (the ratio that equates to the present net present value of the future cash flows of the financial asset or liability) as defined in TFRS 9 Except for the financial assets that are not credited but become financial assets, they are accounted for by applying an effective interest rate to the gross book value of the financial asset.

If the financial asset is credit-impaired and is classified as non-performing loans, effective interest is applied to the amortized cost of the asset in subsequent reporting periods for such financial assets. The said interest income calculation is made on the basis of each contract for all financial assets subject to impairment calculation. In the expected credit loss models, the effective interest rate is applied when calculating the loss rate in case of default, and the expected credit loss calculation includes the said interest amount.

For this reason, a classification is made between the "Expected Loss Provisions Expenses" account and the "Interests Received from Loans" account in the income statement for the related amount calculated. If the credit risk of the financial instrument has improved such that the financial asset is no longer credit-impaired and this improvement can be objectively attributed to a later event (such as an increase in the borrower's credit rating), interest income for subsequent reporting periods is calculated by applying the effective interest rate to the gross book value. Interest income and expenses are recorded at their fair values and are accounted for on an accrual basis using the effective interest method (the rate that equates the future cash flows of the financial asset or liability to its current net book value) considering the current principal amount.

Explanations on fees and commission income and expenses

Fees and commissions, except those that are an integral part of the effective interest rate of financial instruments measured at amortized cost, are accounted for in accordance with TFRS 15 Revenue from Contracts with Customers. Fees and commission income and expenses, excluding fee income from certain banking transactions that are recorded as income at once during the service period, and loan fees and commission expenses paid to other credit institutions and organizations are recognized on an accrual basis throughout the service period.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method in the scope of IFRS 3. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity interests issued by the Group in exchange for control of the acquire. Acquisition-related costs are generally recognized in profit or loss as incurred.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

In accordance with IFRS 3, goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

Nurol İnşaat owned 21.6% shares of Otoyol Yatırım İşletme A.Ş in 2012. Otoyol Yatırım İşletme A.Ş. has decided to increase its share capital from TL 250 million to TL 1 billion on 16 July 2013. In addition, Nurol İnşaat has increased its shares to 26.98% by purchasing shares of Yüksel İnşaat A.Ş. and Göçay İnşaat Taahhüt ve Ticaret A.Ş. with this purchase, for the 5% share, goodwill in the amount of TL 358.021 thousand has been paid (Note 18). As of 31 December 2019, part of the shares was sold back to Göçay İnşaat Taahhüt ve Ticaret A.Ş. and therefore Nurol İnşaat holds 25.95% of the shares of Otoyol Yatırım İşletme A.Ş. as of 31 December 2025.

Earnings per share

Earnings per share stated in the income statement are determined by dividing the net income per share of the parent group by the weighted average number of shares in the related year.

Companies in Turkey can increase their capital by distributing shares ("bonus shares") to existing shareholders from retained earnings and equity inflation adjustment differences. When earnings per share are calculated, these bonus shares are considered as issued shares. Therefore, the weighted average share weight used in calculating the earnings per share is obtained by retrospectively considering the bonus shares received.

Offsetting

In the existence of legal right or power of sanction for offsetting the financial assets and liabilities included in the consolidated financial statements and in the case of collection/payment or simultaneous finalization of aforementioned financial assets and liabilities, the net amounts are stated.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Events after the reporting date

Events after the reporting date; It covers all events between the reporting date and the date the statement of financial position is authorized for issue, even if they occur after any announcement or other selected financial information that affects profit or loss has been made public.

In the event that events requiring adjustment occur after the reporting date, the Group adjusts the amounts recognized in the financial statements in accordance with this new situation. Matters arising after the reporting date that do not require adjustment are disclosed in the notes according to their materiality.

Provisions, contingent assets and liabilities

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date considering the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Contingent assets and liabilities

Liabilities and assets that can be confirmed by the realization of one or more uncertain future events, arising from past events and the existence of which is not fully under the Group's control, are considered contingent liabilities and assets and are not included in the financial statements.

Foreign Currency Transactions

Transactions in foreign currencies during the periods have been translated at the exchange rates prevailing at the dates of these transactions using the Turkish Central Bank buying exchange rates. Balance sheet items denominated in foreign currencies have been translated at the exchange rates prevailing at the balance sheet dates. The foreign exchange gains and losses are recognized in the income statement.

	31 December 2025	31 December 2024
USD	42,8623	35,2233
EUR	50,4532	36,7429
GBP	57,8159	44,2458
DZD (Algeria Dinar)	0,3312	0,2601
GEL (Georgia Lari)	15,9305	12,5687
AED (Arab Emirates United Dirham)	11,0654	9,5361
RON (Romania Leu)	9,8463	7,3414

Government grants and incentives

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Government grants and incentives (continued)

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

Onerous contracts

A contract is considered onerous when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received by the Group. Present obligations arising under onerous contracts are measured and recognized as a provision.

Employee benefits

In accordance with the current social legislation, the Group is obliged to pay accumulated compensation for each employee who completes one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation and misconduct.

In accordance with Turkish laws and union agreements, lump-sum payments are made to employees who retire or leave the Group unintentionally. Such payments are considered to be a part of the defined retirement benefit plan in accordance with "Turkish Accounting Standard (revised) Employee Benefits ("TAS 19") No. 19.

The severance pay liability in the accompanying consolidated financial statements has been calculated in accordance with the recognition and valuation principles specified in TAS 19 "Employee Benefits". Since the severance pay obligations are identical with the 'Specific Post-employment Benefit Plans' defined in this standard in terms of their characteristics, these liabilities have been calculated and included in the financial statements using some of the assumptions explained below.

The main assumptions used as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Interest rate	28,89%	27,15%
Inflation rate	23,50%	23,03%

TAS 19 ("Employee Benefits") has been revised to be valid for accounting periods beginning after 1 January 2013. In accordance with the revised standard, actuarial gains/losses on employee benefits are recognized in the statement of comprehensive income.

EBITDA

This financial data is an indicator of the measured income of a business without taking into account financing, tax, depreciation and amortization expenses. This financial data is separately stated in the financial statements because it is used by some investors to measure the ability of the enterprise to repay its loans and/or to borrow additional money. EBITDA should not be taken into account independently of other financial data, it is derived from financial indicators such as net profit (loss), net cash flow from operating, investment and financing activities, financial data obtained from investment and financial activities or prepared in accordance with TFRS, or the operating performance of the business. It should not be considered as an alternative to other data obtained. This financial information should be evaluated together with other financial data in the cash flow statement.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Statement of cash flows

In the consolidated statement of cash flows, cash flows for the period are classified and reported on the basis of operating, investing and financing activities.

Cash flows from operating activities represent cash flows from the Group's ongoing construction activities, mining sates, financial institution income to name a few. Cash flows from investing activities represent the cash flows that the Group uses and receives from its investing activities (fixed and financial investments). Cash flows from financing activities show the sources used by the Group for its financing activities and the repayments of these sources.

Cash and cash equivalents are cash, demand deposits and other highly liquid short-term investments that have maturities of three months or less from the date of purchase, are immediately convertible into cash, and do not carry the risk of significant changes in value.

Differences arising from the translation of the cash flow statement from the functional currency to the presentation currency are shown as translation differences in the cash flow statement.

Taxes calculated on corporate income and deferred tax

As Turkish Tax Legislation does not allow the parent company and its subsidiary to prepare consolidated tax returns, tax provisions have been calculated on a separate-entity basis, as reflected in the consolidated financial statements.

Income tax expense is the sum of current tax and deferred tax expense.

Current tax

Current year tax liability is calculated over the taxable portion of the profit for the period. Taxable profit differs from profit reported in the statement of profit or loss in that it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The Group's current tax liability has been calculated using the tax rate that has been enacted or substantially enacted as of the reporting period.

Deferred tax

Deferred tax liability or assets are determined by calculating the tax effects of the temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, according to the balance sheet method, taking into account the enacted tax rates.

While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from these differences by generating taxable profit in the future. The mentioned assets and liabilities are not recognized if they arise from the initial recognition of the temporary difference, goodwill or other assets and liabilities (other than business combinations) related to the transaction that does not affect the commercial or financial profit/loss.

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, unless the Group is able to control the disappearance of temporary differences and it is unlikely that the difference will disappear in the near future. Deferred tax assets arising from taxable temporary differences associated with such investments and interests are calculated on the condition that it is highly probable that the said differences will be benefited from by earning sufficient taxable profit in the near future and it is probable that the related differences will disappear in the future

Carrying amount of deferred tax asset is reviewed at each reporting period. The carrying amount of the deferred tax asset is reduced to the extent that it is not likely to generate a financial profit sufficient to allow some or all of the benefits to be obtained.

Deferred tax assets and liabilities are calculated over tax rates (tax regulations) that are expected to be valid in the period when the assets will be realized or the liabilities will be fulfilled and which have been enacted or substantially enacted as of the reporting date.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Taxes calculated on corporate income and deferred tax (continued)

During the calculation of deferred tax assets and liabilities, the tax results of the methods estimated by the Group to recover the book value of its assets or fulfil its liabilities as of the reporting period are taken into account.

Deferred tax assets and liabilities, when there is a legal right to set off current tax assets and current tax liabilities, or if such assets and liabilities are associated with income tax collected by the same tax authority, or if the Group intends to settle its current tax assets and liabilities on a net basis. is deducted.

Current and deferred income tax

Current tax and deferred tax for the period are expense or income in the statement of profit or loss, excluding those associated with items receivable or payable directly in equity (in which case deferred tax is also recognized directly in equity) or arising from the initial recognition of business combinations. accounted for. In business combinations, tax effects are taken into account when calculating goodwill or determining the portion of the purchaser's share in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary exceeding the acquisition cost.

2.7 Use of Estimates

In the preparation of the consolidated financial statements, the Group management is required to make assumptions and estimates that will affect the reported amounts of assets and liabilities, determine the probable liabilities and commitments as of the date of the consolidated financial statements, and the income and expense amounts as of the reporting period. Actual results may differ from estimates. Estimates are reviewed regularly; necessary corrections are made and reflected in the comprehensive income statement in the period they are realized. However, actual results may differ from these results.

The assumptions made by considering the interpretations that may have a material effect on the amounts reflected in the consolidated financial statements and the main sources of the existing or future estimates at the date of the financial statements are as follows:

a) It uses the percentage completion rate method in the accounting of construction contracts, and since the ratio of the contract expense realized until a certain date to the estimated total cost of the contract is calculated, within the scope of TFRS 15, the total estimated costs and project profitability of the projects are determined and the loss provision calculation for the projects that are expected to end with a loss

b) Severance pay liability is determined using actuarial assumptions (discount rates, future salary increases and employee turnover rates).

c) Provisions for litigation are determined by the management in each period by taking the opinions of the Company's legal advisors on the possible consequences of ongoing lawsuits as of the date of preparation of the financial statement, which may lead to cash outflows.

d) The Group management has made important assumptions in the determination of the useful economic lives of the tangible assets in line with the experience of the technical team.

e) The Group reviews its assets in order to set aside a provision for impairment when it is revealed that the assets may not be sold at their book value, in line with the developing events or changing conditions. If there is such an indication and the carrying value of the assets exceeds the estimated recoverable value, the assets and cash-generating units are presented at their estimated recoverable value. The recoverable value of the assets is the higher of the net selling price or value in use.

f) The impairment loss in trade receivables and other receivables is based on the Company management's assessment of the volume of trade receivables, past experiences and general economic conditions.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.7 Use of Estimates

g) The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TFRS. These differences are generally due to the fact that the tax base amounts of some income and expense items take place in different periods in the legal financial statements and the financial statements prepared in accordance with TFRS.

3. Interests in Other Entities

The disclosures related to the Group's subsidiaries, business associations and affiliate's names, affiliated country and ownership rates are presented in Note 1.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

4. Segment Reporting

As of 31 December 2025 and 2024, details of the Group's total assets and total liabilities by segment is as follows:

31.12.2025	Holding	Construction and Real Estate	Energy	Defence	Service	Tourism	Mining	Finance (Bank)	Eliminations	Total
Total assets	73.061.500	106.590.437	13.055.496	39.767.094	1.242.027	5.047.958	52.509.023	97.864.666	(83.860.920)	305.277.281
Total liabilities	73.061.500	106.590.437	13.055.496	39.767.094	1.242.027	5.047.958	52.509.023	97.864.666	(83.860.920)	305.277.281

31.12.2024	Holding	Construction and Real Estate	Energy	Defence	Service	Tourism	Mining	Finance (Bank)	Eliminations	Total
Total assets	56.525.534	104.403.780	13.849.326	41.742.942	1.387.198	5.111.234	34.418.050	68.400.437	(68.626.804)	257.211.697
Total liabilities	56.525.534	104.403.780	13.849.326	41.742.942	1.387.198	5.111.234	34.418.050	68.400.437	(68.626.804)	257.211.697

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

4. Segment Reporting (Continued)

31 December 2025, details of the Group's income statement by segment is as follows:

1 January – 31 December 2025	Holding	Construction and Real Estate	Energy	Defence	Service	Tourism	Mining	Finance (Bank)	Eliminations	Total
Revenue	994.359	31.354.953	1.753.510	16.946.065	465.036	1.095.435	25.054.651	--	(2.370.805)	75.293.204
Finance sector operating income	--	--	--	--	--	--	--	28.874.792	(757.376)	28.117.416
Cost of sales (-)	(942.437)	(25.198.759)	(1.709.046)	(13.965.103)	(423.779)	(765.333)	(10.487.525)	--	1.319.744	(52.172.238)
Finance sector operating cost (-)	--	--	--	--	--	--	--	(19.616.769)	--	(19.616.769)
Gross profit / (loss)	**51.922**	**6.156.194**	**44.464**	**2.980.962**	**41.257**	**330.102**	**14.567.126**	**9.258.023**	**(1.808.437)**	**31.621.613**
Operating expenses (-)	(141.297)	(1.745.675)	(141.335)	(2.617.071)	(62.358)	(284.524)	(1.514.349)	(2.199.246)	1.051.061	(7.654.794)
Other operating income / (expenses), net	(113.254)	(1.069.888)	204.249	(298.451)	(4.161)	(4.933)	(140.600)	(546.308)	--	(1.973.346)
Operating profit / (loss)	**(202.629)**	**3.340.631**	**107.378**	**65.440**	**(25.262)**	**40.645**	**12.912.177**	**6.512.469**	**(757.376)**	**21.993.473**
Shares from profit / (loss) from investments revalued with the equity method	--	12.843.338	--	20.274	--	--	--	--	--	12.863.612
Income /(expenses) from investing activities, net	(485.254)	589.382	9	77.367	645	(93.607)	5.257	(556.866)		(463.067)
Financial income /(expenses), net	(1.290.225)	(27.933.706)	(266.678)	(7.639.791)	(15.446)	15.634	(4.623.828)	(3.585.541)	757.376	(44.582.205)
Profit/(loss) before tax from continued operations	**(1.978.108)**	**(11.160.355)**	**(159.291)**	**(7.476.710)**	**(40.063)**	**(37.328)**	**8.293.606**	**2.370.062**	**--**	**(10.188.187)**
Tax (expense) for the year	--	(362.253)	(3.669)	(31.538)	(17.351)	(3.903)	(1.905.233)	(259.732)	--	(2.583.679)
Deferred tax income/(expense)	(14.120)	1.929.024	(617.313)	777.345	(12.627)	(5.795)	32.811	--	--	2.089.325
Net profit/(loss) from continued operations	**(1.992.228)**	**(9.593.584)**	**(780.273)**	**(6.730.903)**	**(70.041)**	**(47.026)**	**6.421.184**	**2.110.330**	**--**	**(10.682.541)**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

4. Segment Reporting (Continued)

31 December 2024, details of the Group's income statement by segment is as follows:

1 January – 31 December 2024	**Holding**	**Construction and Real Estate**	**Energy**	**Defence**	**Service**	**Tourism**	**Mining**	**Finance (Bank)**	**Eliminations**	**Total**
Revenue	1.002.287	30.537.021	2.096.560	13.259.046	470.944	1.050.647	21.738.586	--	(1.991.425)	68.163.666
Finance sector operating income	--	--	--	--	--	--	--	24.138.255	(1.269.573)	22.868.682
Cost of sales (-)	(950.485)	(23.734.252)	(1.739.953)	(10.397.513)	(396.676)	(730.739)	(10.148.593)	--	772.702	(47.325.509)
Finance sector operating cost (-)	--	--	--	--	--	--	--	(14.700.029)	--	(14.700.029)
Gross profit / (loss)	**51.802**	**6.802.769**	**356.607**	**2.861.533**	**74.268**	**319.908**	**11.589.993**	**9.438.226**	**(2.488.296)**	**29.006.810**
Operating expenses (-)	(164.051)	(2.640.428)	(131.710)	(2.447.645)	(55.443)	(232.391)	(1.391.223)	(2.282.902)	1.218.723	(8.127.070)
Other operating income / (expenses), net	(128.005)	(363.886)	(143.440)	135.946	(8.096)	12.786	(255.205)	(441.484)	--	(1.191.384)
Operating profit / (loss)	**(240.254)**	**3.798.455**	**81.457**	**549.834**	**10.729**	**100.303**	**9.943.565**	**6.713.840**	**(1.269.573)**	**19.688.356**
Shares from profit / (loss) from investments revalued with the equity method	--	12.043.673	--	--	--	--	--	--	--	12.043.673
Income /(expenses) from investing activities, net	28.631	2.734.266	148	11.318	530	2.224.435	15.723	220.077	--	5.235.128
Financial income /(expenses), net	261.527	(19.699.378)	413.249	(5.647.929)	(9.473)	19.584	(1.553.448)	(3.258.201)	1.269.573	(28.204.496)
Profit/(loss) before tax from continued operations	**49.904**	**(1.122.984)**	**494.854**	**(5.086.777)**	**1.786**	**2.344.322**	**8.405.840**	**3.675.716**	**--**	**8.762.661**
Tax (expense) for the year	--	(82.716)	--	(11.373)	(13.420)	--	(1.594.843)	(691.288)	--	(2.393.640)
Deferred tax income/(expense)	(17.132)	(2.908.094)	(1.352.226)	1.161.804	13.428	363.779	83.422	--	--	(2.655.019)
Net profit/(loss) from continued operations	**32.772**	**(4.113.794)**	**(857.372)**	**(3.936.346)**	**1.794**	**2.708.101**	**6.894.419**	**2.984.428**	**--**	**3.714.002**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

5. Related Party Disclosures

a) Current trade receivables from related parties	31.12.2025	31.12.2024
Otoyol İşletme ve Bakım A.Ş.	13.001	146.522
Nurol Grup Elektrik Toptan Satış A.Ş.	10.782	45.611
Otoyol Yatırım ve İşletme A.Ş.	5.978	11.738
Çarmıklı Family	3.610	13.232
SGO İnşaat Sanayi ve Ticaret A.Ş.	494	157
Çarmad Madencilik Sanayi ve Ticaret Ltd. Şti	447	156
Binom Highend Mühendislik A.Ş.	--	971
Nurol Tower Site Yönetimi	--	732
Other	1.341	750
	35.653	**219.869**

b) Non-Current trade receivables from related parties	31.12.2025	31.12.2024
Otoyol Yatırım ve İşletme A.Ş.	--	23.034
	–	**23.034**

c) Current trade payables to related parties	31.12.2025	31.12.2024
KN Advanced Materials Tekstil Giriş Sanayi ve Ticaret A.Ş.	64.816	--
Nurol Destek Hizmetleri Tedarik Danışmanlık ve Ticaret A.Ş.	59.592	--
Nurol Grup Elektrik Toptan Satış A.Ş.	26.568	48.168
SGO İnşaat Sanayi ve Ticaret A.Ş.	15.540	37.731
Other	2	--
	166.518	**85.899**

d) Other current receivables from related parties	31.12.2025	31.12.2024
Çarmıklı Family	5.410	118.454
BİNOM Highend Mühendislik A.Ş.	--	80
Çarmad Madencilik Sanayi ve Ticaret Ltd. Şti	--	7
Other	--	3
	5.410	**118.544**

e) Other current payables to related parties	31.12.2025	31.12.2024
Çarmıklı Family	801.076	50.477
Other	149.227	195
	950.303	**50.672**

f) Other non-current payables to related parties	31.12.2025	31.12.2024
Özaltın İnşaat Sanayi ve Ticaret A.Ş.	1.034.108	--
	1.034.108	**–**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

5. Related Party Disclosures (Continued)

g) Advances from related parties	31.12.2025	31.12.2024
Nurol Grup Elektrik Toptan Satış A.Ş.	27.290	20.026
Nurol Makina Hungary KFT.	--	960.636
	27.290	**980.662**

6. Cash and Cash Equivalents

	31.12.2025	31.12.2024
Cash	330.097	3.078.285
Banks		
- demand deposits	6.673.530	5.335.847
- time deposits	3.019.443	3.893.021
Due from banks and financial institutions	11.895.116	6.197.883
Central Bank deposit reserve	2.848.057	778.919
Credit card receivables	59.041	46.740
	24.825.284	**19.330.695**

The details of the banks on a company basis as of 31 December 2025 and 2024, are as follows:

	31.12.2025	31.12.2024
Tümad Madencilik	1.692.135	3.513.081
Nurol İnşaat	3.987.294	3.822.172
FNSS	1.911.440	883.661
Nurol Makina	944.784	563.900
Nurol Holding	812.975	209.943
Nurol Teknoloji	102.348	59.866
Turser	99.826	51.975
Nurol Göksu	6.643	26.563
Nurol Gayrimenkul	29.067	21.999
Nurol Havacılık	9.605	18.033
Nurol CAS	860	3.965
Enova Enerji	385	1.327
Enova Toptan	2.376	921
Other	93.235	51.462
	9.692.973	**9.228.868**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

7. Trade Receivables and Payables

Current trade receivables	**31.12.2025**	**31.12.2024**
Current trade receivables		
Construction Group	*12.429.741*	*6.098.136*
- Nurol Romania Branch	7.336.096	1.699.913
- Nurol Algeria Branch	2.181.093	2.149.933
- Nurol LLC OPC	1.685.943	972.606
- Nurol İnşaat ve Ticaret A.Ş.	415.997	829.501
- Nurol Construction S.A.	371.146	--
- Nurol Gülermak Makyol Joint Venture	353.824	409.071
- Özgün-Nurol Joint Venture	40.177	--
- Nurol YDA Özka Joint Venture	27.248	6.598
- Nurol Georgia Branch	13.660	16.363
- Nurol Mesa Joint Venture	4.272	2.728
- Alkataş Nurol Joint Venture	285	11.423
Holding Group	*3.856.024*	*3.223.568*
- Nurol Makina	1.838.608	1.682.884
- FNSS	977.199	726.315
- Nurol Teknoloji	603.973	669.344
- Nurol GYO	344.195	15.398
- Turser Turizm	38.267	43.310
- Enova Toptan Satış	19.217	36.162
- Botim İşletme	15.141	14.643
- Nurol Solar Enerji	11.860	23.765
- Bosfor Turizm	6.957	11.365
- Nurol CAS	413	8
- Nurol Holding	194	374
Trade receivables from related parties (Note 5)	35.653	219.869
Other trade receivables	18.107	26.832
Notes receivable	56.363	18.975
Doubtful trade receivables	114.595	113.321
Provision for doubtful trade receivables (-)	(114.595)	(113.321)
	16.395.888	**9.587.380**

Non-current trade receivables	**31.12.2025**	**31.12.2024**
Non-current trade receivables		
Non-current trade receivables from related parties (Note 5)	--	23.034
Notes receivable	797	--
	797	**23.034**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

7. Trade Receivables and Payables (Continued)

Current trade payables	**31.12.2025**	**31.12.2024**
Current trade payables		
Construction Group	*10.922.130*	*5.725.501*
- Nurol Romania Branch	6.256.005	2.311.802
- Nurol LLC OPC	2.425.873	1.707.806
- Nurol Construction S.A.	997.345	--
- Nurol Algeria Branch	623.512	591.221
- Nurol Gülermak Makyol Joint Venture	352.257	447.009
- Nurol İnşaat ve Ticaret A.Ş.	159.224	427.641
- Alkataş Nurol Joint Venture	70.020	44.786
- Nurol Georgia Branch	24.787	179.466
- Özgün Nurol Joint Venture	7.768	7.251
- Nurol Mesa Joint Venture	2.488	5.566
- Nurol YDA Özka Joint Venture	1.738	297
- Nurol Georgia LLC	944	--
- Gülsan Nurol Joint Venture	169	2.656
Holding Group	*6.014.674*	*8.484.441*
- FNSS	4.195.356	5.880.764
- Nurol Makina	823.211	1.113.400
- Tümad Madencilik	431.306	649.509
- Nurol Sigorta	280.928	382.208
- Nurol Teknoloji	199.930	331.643
- Turser Turizm	36.658	49.082
- Nurol Holding	17.220	41.005
- Bosfor Turizm	13.888	19.413
- Enova Enerji	16.177	17.417
Current accounts of credit customers (Nurol Yatırım Bankası)	48.941.211	27.664.228
Current portion of real estate acquisition liabilities	69.724	225.387
Trade payables to related parties (Note 5)	166.518	85.899
Other trade payables	111.685	60.553
Notes payable	87.434	20.466
	66.313.376	**42.266.475**

Non-current trade payables	**31.12.2025**	**31.12.2024**
Non-current trade payables		
Nurol İnşaat trade payables (*)	6.825.931	5.665.451
	6.825.931	**5.665.451**

(*) Long-term trade payables consist of transit trade transactions within the scope of Nurol İnşaat's supply of construction materials abroad.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

8. Financial Investments

Current	31.12.2025	31.12.2024
Stock shares and investment funds (*)	4.169.543	208.209
Eurobond (**)	92.076	95.300
	4.261.619	**303.509**

(*) As of 31 December 2025, TL 3.865.258 thousand of the balance consists of Nurol Holding's equity shares and investment funds.

(**) Nurol GYO holds a debt security issued by the Turkish Treasury Undersecretariat, with a nominal value of USD 2.145 thousand, a coupon rate of 3%, and a maturity date of 16 January 2026.

9. Receivables From Financial Sector Activities

Current	31.12.2025	31.12.2024
Current loan receivables	5.253.967	5.033.361
Assets held for sale	153.405	115.112
Held for sale trading investments – Nurol Bank		
- Turkish government bonds -TL	197.143	72.167
Held for sale – Nurol Bank		
Borrowing instruments - TL (*)	12.560.524	17.115.277
Equity instruments	15.026	12.011
Expected credit loss (-) (*)	(27.050)	(12.824)
	18.153.015	**22.335.104**

Non-current	31.12.2025	31.12.2024
Non-current loan receivables	36.103.885	18.372.378
Receivables from other financial operations	15.947.654	10.156.640
	52.051.539	**28.529.018**

(*) The portion of TL 3.969.480 thousand in financial assets at fair value through other comprehensive income consists of government bonds (31 December 2024: TL 397.860 thousand), TL 14.942 thousand consists of bank bills (31 December 2024: TL 61.451 thousand), and TL 1.385.804 thousand consists of securities issued by the private sector (31 December 2024: TL 5.041.949 thousand), TL 2.830.937 thousand consists of domestic banks (31 December 2024: TL 1.650.879 thousand), TL 2.903.631 thousand from the Turkish Treasury (31 December 2024: TL 2.933.715 thousand), TL 1.428.680 thousand from the private sector (31 December 2024: TL 5.754.669 thousand), and TL 964.097 thousand from foreign banks (31 December 2024: TL 1.261.929 thousand). A provision amounting to TL 27.050 thousand has been recognized for financial assets measured at fair value through other comprehensive income (31 December 2024: TL 12.824 thousand).

(Currency – Thousand Turkish Liras “(TL)” in terms of purchasing power of the “TL” at 31 December 2025 unless otherwise expressed.)

10. Financial Borrowings

Current financial borrowings	**31.12.2025**	**31.12.2024**
Current bank borrowings	19.508.031	21.044.190
Short-term portions of long-term loan	6.803.832	6.554.888
Financial lease payables	213.929	165.778
Interest accruals	1.300.706	590.547
Total current financial borrowings	**27.826.498**	**28.355.403**

Non-current financial borrowings	**31.12.2025**	**31.12.2024**
Non-current bank borrowings	38.116.920	28.149.569
Financial lease payables	191.781	233.777
Total non-current financial borrowings	**38.308.701**	**28.383.346**
Total financial borrowings	**66.135.199**	**56.738.749**

As of 31 December 2025 and 2024 details of current and non-current financial liabilities are as follows:

Current	**Average Interest Rate%**	**Foreign Currency 31.12.2025**	**Amount “TL” 31.12.2025**	**Foreign Currency 31.12.2024**	**Amount “TL” 31.12.2024**
Bank loans					
- TL	45,36	4.907.685	4.907.686	4.176.501	4.176.501
- USD	9,13	353.731	15.161.731	573.495	20.200.398
- EUR	7,81	113.302	5.716.449	87.695	3.222.179
-GBP	6,72	4.200	242.827	--	--
Romania loans (EUR)		2.655	133.958	--	--
Georgia loans (EUR)		2.957	149.212	--	--
Financial lease payables					
- EUR		23	1.166	56	2.056
- USD		1.760	75.438	2.304	81.144
- TL		137.325	137.325	82.578	82.578
Interest accruals		--	1.300.706	--	590.547
			27.826.498		**28.355.403**
Non-current					
Bank loans					
- TL	45,36	1.871.907	1.871.907	1.462.557	1.462.557
- USD	9,13	512.393	21.962.346	221.264	7.793.644
- EUR	7,81	101.331	5.112.478	140.731	5.170.882
-GBP	6,72	6.316	365.166	--	--
Nurol LLC OPC loans (EUR)		8.850	446.511	19.998	734.780
Georgia loans (EUR)		5.039	254.212	6.266	230.215
Romania loans (EUR)		10.620	535.833	--	--
Financial lease payables					
- EUR		--	--	30	1.113
- USD		440	18.859	2.880	101.429
- TL		172.922	172.922	131.235	131.235
- TL		1.761.719	1.761.719	4.082.779	4.082.779
- USD		91.085	3.904.098	218.018	7.679.309
- EUR		37.711	1.902.650	18.587	682.938
Nurol LLC OPC loans (EUR)				8.504	312.465
			38.308.701		**28.383.346**
Total			**66.135.199**		**56.738.749**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

10. Financial Borrowings (Continued)

(*) Bank loans are generally obtained in connection with construction and contracting activities carried out. Based on agreements made with creditor banks (written or none written) the repayment of the loans will be made by discharge of progress billing realized over the construction period. The maturity date of the loans is revised subject to extensions made in the completion periods according to the status of the projects. Reclassified bank loans are short term financial liabilities according to signed legal documents. Therefore, these loans are considered as long-term bank loans on an economic basis. As a result, reclassified bank loans are accounted for under long-term bank loans.

Letters of guarantee given by Nurol Holding and its subsidiaries for bank loans, guarantee checks, sureties of company partners and Nurol Holding are listed in Note 23 Provisions, Contingent Assets and Liabilities.

The repayment schedule of the financial borrowings are as follows:

	31.12.2025	**31.12.2024**
Within 1 year	27.826.498	28.355.403
1 – 2 years	16.527.866	23.766.779
2 – 3 years	7.533.877	2.312.059
3 – 4 years	8.038.930	2.203.200
4 – 5 years	6.208.028	101.308
	66.135.199	**56.738.749**

<u>*Debt Securities Issued*</u>

a) Current debt securities and bonds issued

	31.12.2025	**31.12.2024**
Bank bills	15.384.890	12.707.351
Bonds issued	4.439.062	1.027.585
	19.823.952	**13.734.936**

b) Non-current debt securities and bonds issued

	31.12.2025	**31.12.2024**
Bonds issued	--	3.272.307
Quasi-equity loans (*)	1.739.732	--
	1.739.732	**3.272.307**

(*) Nurol Yatırım Bankası issued a debt instrument on 29 July 2025 with a nominal value of USD 40.000 thousand, a fixed interest rate of 8.88%, a 10-year maturity, and semiannual interest payments.

10. Financial Borrowings (Continued)

Debt Securities Issued (continued)

The non-redemption of the issues made by the Group as of 31 December 2025 are listed below;

Issue Type	Currency	Issue Date	Due Date	Nominal value (thousands)	Interest rate
Nurol Yatırım Bankası					
Bill	TL	8.01.2025	7.01.2026	200.000	48.27%
Bill	TL	11.07.2025	9.01.2026	500.000	45.00%
Bill	TL	18.07.2025	16.01.2026	500.000	45.00%
Bill	TL	29.07.2025	28.01.2026	1.000.000	43.00%
Bill	TL	8.08.2025	5.02.2026	1.000.000	43.00%
Bill	TL	12.08.2025	12.02.2026	800.000	42.50%
Bill	TL	26.08.2025	24.02.2026	600.000	41.50%
Bill	TL	29.08.2025	27.02.2026	1.000.000	41.50%
Bill	TL	2.09.2025	5.03.2026	500.000	41.00%
Bill	TL	22.09.2025	25.03.2026	400.000	40.00%
Bill	TL	25.09.2025	25.03.2026	1.350.000	40.50%
Bill	TL	3.10.2025	3.04.2026	700.000	40.50%
Bill	TL	10.10.2025	10.04.2026	500.000	40.50%
Bill	TL	15.10.2025	15.04.2026	750.000	40.50%
Bill	TL	22.10.2025	22.04.2026	1.700.000	41.00%
Bill	TL	31.10.2025	29.04.2026	750.000	41.00%
Bill	TL	5.11.2025	6.05.2026	700.000	40.00%
Bill	TL	11.11.2025	12.05.2026	650.000	40.00%
Bill	TL	19.11.2025	21.05.2026	500.000	40.00%
Bill	TL	26.11.2025	25.05.2026	500.000	40.00%
Bill	TL	18.12.2025	16.06.2026	500.000	39.00%
Bill	TL	30.12.2025	30.06.2026	500.000	39.00%
Bill	TL	4.07.2025	2.01.2026	300.000	44.00%
Bill	TL	5.08.2025	3.02.2026	600.000	42.00%
Bill	TL	15.08.2025	13.02.2026	500.000	41.00%
Bill	TL	29.08.2025	27.02.2026	500.000	40.00%
Bill	TL	8.10.2025	8.04.2026	600.000	39.50%
Bill	TL	27.10.2025	28.04.2026	600.000	39.00%
Bill	TL	7.11.2025	8.05.2026	250.000	38.00%
Bill	TL	14.11.2025	13.05.2026	400.000	39.00%
Bill	TL	23.12.2025	23.06.2026	400.000	38.50%
Bond	TL	28.05.2025	3.06.2026	1.000.000	50.75%
Bond	TL	18.06.2025	23.06.2026	150.000	46.12%
Bond	TL	31.01.2025	21.07.2026	100.000	40.00%
Bond	TL	24.10.2025	3.11.2026	100.000	39.19%
Bond	TL	24.10.2025	5.11.2026	1.300.000	41.00%
Eurobond	USD	12.12.2025	18.12.2026	35.700	5.34%

The Group also issued Sukuk bonds amounting to TL 4.150.000 thousand in 2024 through Nurol Varlık Kiralama A.Ş.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

11. Funds Borrowed

	31.12.2025	31.12.2024
Funds borrowed (Nurolbank)	9.146.327	10.831.828
	9.146.327	**10.831.828**

12. Other Receivables and Payables

Other current receivables	31.12.2025	31.12.2024
Receivables from related parties and shareholders (Note 5)	5.410	118.544
Advances given to personnel	56.880	61.568
Construction Group		
- Nurol LLC OPC	1.573.915	1.242.858
- Nurol Romania Branch	12.003	30.075
- Nurol Gülermak Makyol Joint Venture	151	165
Holding Group		
- Nurol Teknoloji	1.049	887
- Nurol Makina	822	173
- Other deposits and guarantees given	1.415	308
Other doubtful receivables		
- Nurol Holding	320	419
- Nurol İnşaat	2.889	2.329
Provision for doubtful other receivables (-)	(3.209)	(2.747)
Other current assets	103.393	105.508
	1.755.038	**1.560.087**

Non-current other receivables	31.12.2025	31.12.2024
Deposits and guarantees given	2.265.282	523.836
	2.265.282	**523.836**

Other current payables	31.12.2025	31.12.2024
Other current payables to related parties (Note 5)	950.303	50.672
Deposits and guarantees received	231.171	301.484
Payables for smelting (Tümad) (*)	1.183.627	1.276.739
Other (**)	1.705.033	1.960.839
	4.070.134	**3.589.734**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

12. Other Receivables and Payables (Continued)

Other non-current payables	**31.12.2025**	**31.12.2024**
Payables for smelting (Tümad) (*)	2.282.180	3.641.403
Other non-current payables to related parties (Note 5)	1.034.108	--
Deposits and guarantees received	342.362	90.023
	3.658.650	**3.731.426**

(*) Based on the license transfer agreement signed with ESAN Eczacıbaşı, Tümad Madencilik Sanayi ve Ticaret A.Ş. will pay a Smelting Return (NSR) for every 322.000 oz of gold production. NSR calculations are based on the annual Independent Precious Metals Corporation ("LBMA") average annual a.m. based on the fixing price. Payments will be made between 2022 and 2028 in accordance with the transfer.

(**) The Group's other receivables include TL 1.675.458 thousand due from Nurol Yatırım Bankası.

13. Inventories

	31.12.2025	**31.12.2024**
Raw materials		
- Nurol Makina (*)	1.999.544	2.785.249
- Tümad (*****)	1.833.042	1.664.110
- FNSS	1.216.254	1.504.971
- Nurol İnşaat (***)	378.437	87.426
- Nurol Teknoloji (****)	316.482	483.904
Semi-finished goods		
- Tümad (*****)	2.082.807	1.436.284
- Nurol Makina (*)	895.946	1.353.297
- Nurol İnşaat (***)	622.662	836.596
- Nurol Teknoloji (****)	538.095	497.884
Finished goods		
- Nurol Makina (*)	886.280	1.430.645
- Nurol İnşaat (***)	780.765	927.483
- Nurol Teknoloji (****)	321.700	234.003
- Tümad	153.625	5.789
Merchandise		
- Nurol Gayrimenkul ticari mallar (**)	196.598	578.146
- Nurol İnşaat	24.800	20.582
- Turser Turizm	17.842	12.405
Other inventories		
- Tümad	1.303.677	1.298.282
- Nurol Makine (*)	117.337	124.600
- Nurol Teknoloji	83.607	71.118
- Nurol İnşaat (***)	729	4.356
- Other Group Companies	6.057	114.159
	13.776.286	**15.471.289**

(*) The balance is comprised of raw materials and semi-finished products purchased by Nurol Makina for its projects in the Defence Industry.

(**) TL 196.598 thousand of the merchandises is comprised of the developing and finished residence construction projects of Nurol Gayrimenkul Yatırım Ortaklığı A.Ş. The amount is comprised of 3 projects.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

13. Inventories (Continued)

	31.12.2025	31.12.2024
Nurol Life Project	156.023	156.022
Nurol Tower Project	40.575	139.978
Ödül İstanbul Project	--	282.146
	196.598	**578.146**

(***) The Mesa Nurol Yeşilyaka project comprises three villa phases: Phase 1 (Koru), Phase 2 (Su), and Phase 3 (Bahçe). The project covers a total construction area of 245.426 m² and consists of 679 villas, social facilities, and common areas.

(****) The raw materials of Nurol Teknoloji are mainly comprised of boron carbide, silicon carbide, alumina, special ballistic fabric and armour steel used for the production of ballistic vest, ballistic plate, ballistic shield, armoured cabin and visor products. Its finished goods on the other hand, consist of ballistic armour solutions such as ballistic vest, ballistic plate, ballistic shield, armoured cabin and visors.

(*****) The raw materials of Tümad Madencilik is comprised of the extracted ores and the materials and chemicals used in gold processing. Semi-finished products consist of semi-processed gold and silver.

14. Prepaid Expenses and Deferred Income

Prepaid expenses in current assets	31.12.2025	31.12.2024
Order advances given for inventories:		
- FNSS	1.805.812	710.366
- Tümad Madencilik	408.571	--
- Nurol Makina	125.627	255.586
- Nurol İnşaat ve Ticaret A.Ş.	67.926	277.244
- Nurol Teknoloji	30.827	56.128
- Nurol Gayrimenkul	7.045	9.803
- Other	14.459	4.289
Prepaid expenses (*)	856.336	601.095
	3.316.603	**1.914.511**

Prepaid expenses in non-current assets	31.12.2025	31.12.2024
Advances paid for fixed assets	262.330	1.032.346
Prepaid expenses (*)	126.534	297.910
	388.864	**1.330.256**

(*) The majority of the prepaid expenses are comprised of insurance expenses recorded according to the matching principle.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

14. Prepaid Expenses and Deferred Income (Continued)

Current deferred income	**31.12.2025**	**31.12.2024**
Deferred income		
- Turser Turizm	11.088	8.712
- Nurol Gayrimenkul	5.520	4.147
- Nurol Teknoloji	--	5.198
- Nurol İnşaat	--	177
- Other	646	94
Advances received		
- Nurol İnşaat	2.575.084	1.505.441
- FNSS	1.925.561	74.076
- Nurol Makina	1.461.845	3.077.120
- Nurol Teknoloji	75.432	282.280
- Nurol Gayrimenkul	49.134	13.093
- Turser Turizm	26.750	19.407
- Enova	423	73
- Solar	--	23.481
Advances received from related parties (Note 5)	27.290	980.662
Other advances received	1.294	2.048
	6.160.067	**5.996.009**

Non-current deferred income	**31.12.2025**	**31.12.2024**
Deferred income	3.593	594
Advances received		
- FNSS	3.501.932	533.853
- Nurol İnşaat	287.973	384.261
- Nurol Makina	244.315	262.797
	4.037.813	**1.181.505**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

15. Receivables and Payables from Ongoing Construction and Project Contracts

a) Receivables from construction contracts

		31.12.2025		31.12.2024	
	%	Receivables from construction contracts	Payables to construction contracts	Receivables from construction contracts	Payables to construction contracts
Nurol LLC OPC project		54.263	--	371.271	--
Silifke Mut Road Project (Nurol İnşaat)	49%	1.007.101	--	1.389.426	--
Ümraniye-Ataşehir-Göztepe Subway (Nurol Gülermak Joint Venture)	70%	2.213.158	--	1.345.688	--
The project for the Pet Dry Animal Food Factory (Nurol İnşaat)	--	--	--	2.225.804	--
Ordu Highway Landslide Reclamation Supply Works (NYÖ)	25%	93.881	183.868	121.424	203.738
Construction of the Cumhuriyet Asian Region Treatment Facility (Alkataş Nurol Joint Venture)	57%	469.712	444	356.455	--
		3.838.115	**184.312**	**5.810.068**	**203.738**

b) Receivables from project contracts

FNSS	**31.12.2025**	**31.12.2024**
Ongoing project contract revenue	19.388.780	40.403.582
Advances received	(4.310.436)	(9.798.653)
Less: Total invoiced progress payment at the end of the period	(6.720.714)	(22.667.407)
	8.357.630	**7.937.522**

Nurol Makina	**31.12.2025**	**31.12.2024**
Ongoing project contract revenue	794.261	3.998.761
Less: Total invoiced progress payment at the end of the period	(423.019)	--
Total	**371.242**	**3.998.761**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

16. Subsidiaries

	31.12.2025	31.12.2024
Otoyol Deniz Taşımacılığı A.Ş.	21.919	21.919
Otoyol İşletme ve Bakım A.Ş.	16.564	16.564
Nurol Portföy	10.000	--
Bahçeşehir Gaz Dağıtım A.Ş.	1.445	1.445
Nurol Construction Germany Gmbh	1.292	1.292
Enom Elektrikli Araç Sarj Sist.ve E Tic. A.Ş.	1.196	1.096
Nurol Grup Elektrik Toptan Satış A.Ş.	385	385
Nurol Eğitim Kültür ve Spor Vakfı	310	310
Finanscorp P.L.C.	132	132
Nurol Makina UK Ltd.	--	4.770
Binom Highend Mühendislik A.Ş.	--	4.254
Nurol Construction S.A.	--	389
Makina Hungary Branch	--	158
Nurol Hava Taşımacılığı A.Ş.	--	7
Volksbank Klettgau	253	--
	53.496	**52.721**

17. Investments Recognized Using the Equity Method

	31.12.2025	31.12.2024
Otoyol Yatırım ve İşletme A.Ş.	51.049.473	50.008.900
KN Advanced Materials Tekstil Giriş Sanayi ve Ticaret A.Ş.	21.274	--
FNSS Middle East Co Ltd.	13.148	14.171
	51.083.895	**50.023.071**

As of 31 December 2025, the total equity of Otoyol Yatırım ve İşletme A.Ş., which is accounted for using the equity method and in which the Group holds 25.95% (31 December 2024: 25.95%), amounts to USD 4.589.638 thousand (31 December 2024: USD 4.179.898 thousand), and the carrying amount of Otoyol Yatırım ve İşletme A.Ş. in Nurol İnşaat's books as of 31 December 2025 is TL 51.049.473 thousand (31 December 2024: TL 50.008.899 thousand).

As of 31 December 2025 and 2024, profit share of investments of the Group Otoyol Yatırım recognized using the equity method is TL 12.843.338 thousand and TL 12.043.673 thousand, respectively.

As of 31 December 2025, the carrying amount of KN Advanced Materials Tekstil Girişim Sanayi ve Ticaret A.Ş., in which the Group holds a 50% interest and accounted for using the equity method, is TL 21.274 thousand. As of the same date, the Company's total equity amounts to TL 42.548 thousand.

As of the financial year ended 31 December 2025, the Group's share of profit of KN Advanced, accounted for using the equity method, amounts to TL 20.274 thousand.

Nurol Holding's subsidiary, FNSS Savunma Sistemleri A.Ş., acquired a 50% interest in FNSS Middle East Co. Ltd in Saudi Arabia in 2014. FNSS Savunma Sistemleri A.Ş.'s share in FNSS Middle East Co. Ltd is accounted for using the equity method in the accompanying consolidated financial statements.

The necessary documents for the liquidation of FNSS Middle East Co. Ltd, which were discussed and approved at the December 2020 Board of Directors meeting, are being prepared. The closing procedures are expected to be completed after these documents are submitted to the law firm that the Group is working with.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

18. Goodwill

	31.12.2025	**31.12.2024**
Otoyol Yatırım ve İşletme A.Ş.	358.021	358.021
	358.021	**358.021**

The Group assesses goodwill allocated to cash-generating units for impairment annually or more frequently when there is an indication of impairment as indicated in Note 2.7 The recoverable amount of a cash generating unit is determined by calculating the value in use or fair value less costs to sell calculations.

As specified below in details, no impairment has been identified as of 31 December 2025 as a result of the impairment tests realized on the basis of cash generating units.

Otoyol Yatırım ve İşletme A.Ş.

Goodwill included in the consolidated financial statements as of 31 December 2025 and 2024 is related to the purchase of shares of Otoyol Yatırım İşletme A.Ş. in 2013. The Group purchased shares of Yüksel İnşaat A.Ş. and Göçay İnşaat Taahhüt ve Ticaret A.Ş., which are shareholders of Otoyol Yatırım ve İşletme A.Ş., and the carrying amount of the goodwill, restated for the effects of inflation in terms of the purchasing power as of 31 December 2025, is TL 358.021 thousand.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

19. Property, Plant and Equipment

a) Other Property, Plant and Equipment

	31.12.2024	Additions	Disposals	Effect on Consolidation	Foreign Currency Translation Differences	Transfer	31.12.2025
Cost							
Land	117.370	14.092	--	340.575	(15.047)	--	456.990
Land improvements	1.734.841	806.874	(832)	--	(239.199)	(300)	2.301.384
Buildings	10.216.632	72.278	(4.172)	114.021	(2.318.221)	540.084	8.620.622
Leasehold improvements	130.892	808	(209)	--	(4.444)	--	127.047
Machinery and equipment	27.363.768	1.175.289	(419.819)	36.555	(8.252.954)	99.812	20.002.651
Vehicles	3.147.231	570.112	(62.186)	22.335	(782.138)	--	2.895.354
Fixtures and fittings	4.679.492	179.266	(60.856)	23.401	(1.172.753)	2.908	3.651.458
Other property, plant and equipment	506.250	68.501	(4.943)	--	(43.690)	--	526.118
Construction in progress	963.615	1.609.748	(168)	1.575.299	171.293	(149.708)	4.170.079
Right-of-use assets	8.243	62.050	--	--	--	--	70.293
	48.868.334	**4.559.018**	**(553.185)**	**2.112.186**	**(12.657.153)**	**492.796**	**42.821.996**
Accumulated depreciation (-)							
Land improvements	921.209	87.054	(442)	--	(85.936)	(1.177)	920.708
Buildings	4.739.772	375.939	(2.473)	953	(893.517)	319.906	4.540.580
Leasehold improvements	69.776	16.117	(355)	--	(2.235)	--	83.303
Machinery and equipment	17.335.942	981.548	(313.045)	16.147	(6.039.685)	--	11.980.907
Vehicles	1.764.317	212.763	(57.601)	4.434	(91.405)	(455)	1.832.053
Fixtures and fittings	4.158.938	175.219	(42.772)	21.791	(856.402)	456	3.457.230
Other property, plant and equipment	506.250	78.919	(3.929)	--	(55.123)	--	526.117
Right-of-use assets	962	21.554	--	--	--		22.516
	29.497.166	**1.949.113**	**(420.617)**	**43.325**	**(8.024.303)**	**318.730**	**23.363.414**
Net Book Value	**19.371.168**						**19.458.582**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

19. Property, Plant and Equipment (Continued)

a) Other Property, Plant and Equipment (continued)

	01.01.2024	Additions	Disposals	Effect on Consolidation	Foreign Currency Translation	Transfer	31.12.2024
Cost							
Land	723.836	--	--	3.233	(245.534)	(364.165)	117.370
Land improvements	2.318.481	25.211	--	2.626	(616.893)	5.416	1.734.841
Buildings	13.208.628	100.339	(6.326)	24.854	(3.196.385)	85.522	10.216.632
Leasehold improvements	124.319	38.142	(15.084)	--	(16.485)	--	130.892
Machinery and equipment	26.545.468	850.655	(174.133)	130.031	(4.537.799)	4.549.546	27.363.768
Vehicles	3.527.996	349.759	(40.065)	1.704	(692.163)	--	3.147.231
Fixtures and fittings	5.289.341	195.310	(42.108)	1.754	(764.863)	58	4.679.492
Other property, plant and equipment	5.541.490	--	--	68.755	(696.913)	(4.407.082)	506.250
Construction in progress	364.324	881.720	(1.518)	2.394	(45.624)	(237.681)	963.615
Right-of-use assets	--	54.212	(45.969)	--	--	--	8.243
	57.643.883	**2.495.348**	**(325.203)**	**235.351**	**(10.812.659)**	**(368.386)**	**48.868.334**
Accumulated depreciation (-)							
Land improvements	1.045.324	90.365	--	427	(214.907)	--	921.209
Buildings	5.271.271	419.303	(6.326)	18.601	(963.077)	--	4.739.772
Leasehold improvements	82.581	11.303	(15.084)	--	(9.024)	--	69.776
Machinery and equipment	13.405.953	1.140.119	(152.420)	106.447	(804.083)	3.639.926	17.335.942
Vehicles	1.875.335	175.905	(23.613)	1.062	(264.372)	--	1.764.317
Fixtures and fittings	4.307.731	260.622	(40.354)	763	(369.824)	--	4.158.938
Other property, plant and equipment	5.109.296	103.181	--	41.811	(1.108.112)	(3.639.926)	506.250
Right-of-use assets	--	4.439	(3.477)	--	--	--	962
	31.097.491	**2.205.237**	**(241.274)**	**169.111**	**(3.733.399)**	**--**	**29.497.166**
Net Book Value	**26.546.392**						**19.371.168**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

19. Property, Plant and Equipment (Continued)

b) Mining Assets

	31.12.2024	Additions	Disposals	Effect on Consolidation (*)	Foreign Currency Translation Differences	31.12.2025
Acquisition Costs						
Mining development cost (**)	10.258.917	312.690	(59.129)	3.160.174	1.580.613	15.253.265
Mining rehabilitation cost	1.802.536	--	--	--	236.396	2.038.932
Acquisition of mining rights (***)	11.982.576	93.989	--	11.944.852	2.574.945	26.596.362
	24.044.029	**406.679**	**(59.129)**	**15.105.026**	**4.391.954**	**43.888.559**
Accumulated depreciation (-)						
Mining development cost	3.898.598	468.986	--	--	532.610	4.900.194
Mining rehabilitation cost	672.673	89.280	--	--	95.572	857.525
Acquisition of mining rights	944.207	109.914	--	--	129.261	1.183.382
	5.515.478	**668.180**	**--**	**--**	**757.443**	**6.941.101**
Net Book Value	**18.528.551**					**36.947.458**

(**) Tümad Madencilik, 27 October 2025 dated Board of Directors Resolution No. 2025/07, acquired 100% of Doğu Biga Madencilik Sanayi ve Ticaret A.Ş. The Board of Directors Resolution regarding the acquisition was published in the Turkish Trade Registry Gazette No. 11471 dated 3 December 2025. Tümad Madencilik has included the subsidiary in its consolidated financial statements as of 31 December 2025.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

19. Property, Plant and Equipment (Continued)

b) Mining Assets (continued)

	01.01.2024	Additions	Foreign Currency Translation Differences	31.12.2024
Acquisition Costs				
Mining development cost (**)	8.120.868	961.141	1.176.908	10.258.917
Mining rehabilitation cost	1.222.558	384.914	195.064	1.802.536
Acquisition of mining rights (***)	8.810.547	1.836.103	1.335.926	11.982.576
	18.153.973	**3.182.158**	**2.707.898**	**24.044.029**
Accumulated depreciation (-)				
Mining development cost	3.019.694	435.466	443.438	3.898.598
Mining rehabilitation cost	463.041	136.447	73.185	672.673
Acquisition of mining rights	719.892	117.575	106.740	944.207
	4.202.627	**689.488**	**623.363**	**5.515.478**
Net Book Value	**13.951.346**			**18.528.551**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

19. Property, Plant and Equipment (Continued)

b) Mining Assets (continued)

(**) *Exploration, Drilling, and Development Costs in Mining:*

As of 31 December 2025 and 2024, the details of Tümad Madencilik's exploration, drilling and development expenses in the field of mining are as follows:

	31.12.2025	31.12.2024
Lapseki Project	4.690.650	4.082.879
İvrindi Project	5.953.049	5.242.476
Doğu Biga	3.432.722	--
Other	1.176.844	933.562
	15.253.265	**10.258.917**

(***) *Mining Rights:*

Tümad Mining has 19 mining licenses in total. Information on licenses is as follows:

Company	License (Registration) Number	Province	County	License Enforcement Date	Essence	Period
Tümad	86082	Çanakkale	Lapseki	04.09.2009	Operating	25
Tümad	90631	Balıkesir	İvrindi	21.01.2014	Operating	30
Tümad	17798	Çanakkale	Lapseki	16.12.2019	Operating	10
Tümad	27480	Çanakkale	Lapseki	15.11.2019	Operating	10
Tümad	79099	Çanakkale	Lapseki	16.12.2019	Operating	10
Tümad	69703	Çanakkale	Lapseki	16.12.2019	Operating	10
Tümad	88919	Çanakkale	Çan	17.07.2018	Operating	10
Tümad	61515	Çanakkale	Merkez	29.05.2019	Operating	10
Tümad	68955	Çanakkale	Lapseki	20.01.2020	Operating	15
Tümad	202400775	İzmir	Bergama	24.06.2024	Exploration	7
Tümad	202401109	Çanakkale	Lapseki	2.10.2024	Exploration	7
Tümad	202401110	Çanakkale	Lapseki	2.10.2024	Exploration	7
Tümad	202401112	Çanakkale	Lapseki	2.10.2024	Exploration	7
Tümad	202401108	Çanakkale	Lapseki	2.10.2024	Exploration	7
Tümad	202401114	Kütahya	Simav	2.10.2024	Exploration	7
Tümad	202401310	Kastamonu	Bozkurt	13.12.2024	Exploration	7
Tümad	202500239	Kırklareli	Demirköy	15.04.2025	Exploration	7
Doğu Biga	82225	Çanakkale	Bayramiç	13.10.2019	Operating	25
Doğu Biga	82126	Çanakkale	Çan	10.10.2019	Operating	25

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

20. Investment Properties

	31.12.2024	Additions	Disposals	Foreign currency translation differences	Revaluation differences (*)	Transfer	31.12.2025
Cost							
Lands							
- Nurol İnşaat (*)	4.398.369	--	(536.245)	--	(220.904)	--	3.641.220
- Nurol Holding	118.489	--	--	--	--	--	118.489
- Nurol Makina	440.780	--	--	(30.998)	--	--	409.782
Buildings							
- Nurol İnşaat (*)	6.251.264	--	--	--	700.335	(186.446)	6.765.153
- Georgia Batum Sheraton Hotel (**)	6.312.711	40.328	--	(1.948.002)	(317.496)	(1.041)	4.086.500
- Nurol Holding	22.215	--	--	--	--	--	22.215
- Turser Turizm (***)	4.586.498	--	--	--	(95.135)	13.419	4.504.782
- Karum Offices	168.422	--	--	--	--	--	168.422
	22.298.748	**40.328**	**(536.245)**	**(1.979.000)**	**66.800**	**(174.068)**	**19.716.563**
Nurol Gayrimenkul:							
- Nurol Tower	1.650.800	8.361	(241.808)	--	(211.233)	--	1.206.120
- Oasis Cadde	1.562.334	--	--	--	(16.650)	(476.827)	1.068.857
- Nurol Life	1.028.886	1.290	--	--	(40.528)	476.827	1.466.475
- Nurol Plaza	532.733	2.688	--	--	(2.116)	--	533.305
- Nurol Residence	452.100	1.394	--	--	(81.444)	--	372.050
- Oasis Bodrum	180.895	2.205	--	--	11.181	--	194.281
- Karum AVM	7.854	--	--	--	646	--	8.500
	5.415.602	**15.938**	**(241.808)**	**--**	**(340.144)**	**--**	**4.849.588**
Total Cost	**27.714.350**						**24.566.151**
Accumulated depreciation (-)							
Buildings							
- Nurol Holding	7.553	357	--	--	--	--	7.910
- Turser Turizm	1.855	97	--	--	--	--	1.952
- Karum Offices	88.026	6.229	--	--	--	--	94.255
	97.434	**6.683**	**--**	**--**	**--**	**--**	**104.117**
Net Book Value	**27.616.916**						**24.462.034**

(*) The Sheraton Hotel Batumi, included in the Group's investment properties, was revalued in 2025 based on an expert report provided by Georgian Valuation Company LLC. The difference between the revalued amount and the carrying amount (according to the appraisal report) has been recorded in the income statement under the "Investment Property Revaluation" account in the accompanying consolidated financial statements.

(**) The land, plots, and buildings classified as investment property within Nurol İnşaat were revalued in 2025 based on an expert report provided by Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş. The difference between the revalued amount and the carrying amount (according to the appraisal report) has been recorded in the income statement under the "Investment Property Revaluation" account in the accompanying consolidated financial statements.

(***) The Sheraton Ankara Hotel & Convention Center and Lugal, A Luxury Collection Hotel Ankara, classified as investment properties of Turizm Servis ve Ticaret A.Ş., were revalued in 2025 based on the expert report dated 20 February 2026, provided by Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. The difference between the revalued amount and the carrying amount (according to the expert report) has been recorded in the income statement under the "Investment Property Revaluation" account in the accompanying consolidated financial statements.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

20. Investment Properties (Continued)

	01.01.2024	Additions	Disposals	Foreign currency translation differences	Revaluation differences	Transfer	31.12.2024
Cost							
Land							
- Nurol İnşaat	2.873.776	--	(899.746)	--	2.424.339	--	4.398.369
- Nurol Holding	118.489	--	--	--	--	--	118.489
- Nurol Makina	--	--	--	72.394	--	368.386	440.780
Buildings							
- Nurol İnşaat	8.156.363	369	(963.635)	--	(941.833)	--	6.251.264
- Georgia Batum Sheraton Hotel	7.412.533	223.783	(8.742)	(2.174.256)	859.393	--	6.312.711
- Nurol Holding	22.215	--	--	--	--	--	22.215
- Turser	2.367.520	--	--	--	2.218.978	--	4.586.498
- Karum Offices	168.129	293	--	--	--	--	168.422
- Kuşadası Asena Hotel	--	--		--	--	--	--
	21.119.025	**224.445**	**(1.872.123)**	**(2.101.862)**	**4.560.877**	**368.386**	**22.298.748**
Nurol Gayrimenkul:							
- Nurol Tower	1.626.065	--	--	--	24.735	--	1.650.800
- Oasis Cadde	1.611.786	--	--	--	(49.452)	--	1.562.334
- Nurol Life	1.134.958	--	(102.711)	--	(3.361)	--	1.028.886
- Nurol Plaza	530.470	67	--	--	2.196	--	532.733
- Nurol Residence	395.441	306	--	--	56.353	--	452.100
- Oasis Bodrum	113.286	2.304	--	--	65.305	--	180.895
- Karum AVM	5.802	--	--	--	2.052	--	7.854
	5.417.808	**2.677**	**(102.711)**	**--**	**97.828**	**--**	**5.415.602**
Total Cost	**26.536.833**						**27.714.350**
Accumulated depreciation (-)							
Buildings							
- Nurol Holding	7.109	444	--	--	--	--	7.553
- Turser	1.800	55	--	--	--	--	1.855
- Karum Offices	81.516	6.510	--	--	--	--	88.026
	90.425	**7.009**	**--**	**--**	**--**	**--**	**97.434**
Net Book Value	**26.446.408**						**27.616.916**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

21. Depreciation and Amortization

	31.12.2025	31.12.2024
Property, plant and equipment (Note 19)	1.927.559	2.200.798
Mining assets (Note 19)	668.180	689.488
Intangible assets (Note 22)	483.431	389.895
Investment properties (Note 20)	6.683	7.009
Right-of-use assets (Note 19)	21.554	4.439
	3.107.407	**3.291.629**

The distribution of depreciation and amortization charges is as follows:

	01.01-31.12.2025	01.01-31.12.2024
Production costs	1.584.168	1.686.163
Cost of services	789.945	850.732
General administrative expenses	404.985	498.108
Research and development expenses	258.428	186.015
Marketing, selling and distribution expenses	69.881	70.611
	3.107.407	**3.291.629**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

22. Intangible Assets

	31.12.2024	Additions	Disposals	Effect on Consolidation	Foreign currency translation differences	Transfer	31.12.2025
Cost							
Rights	2.352.056	306.347	(582)	12.072	(660.848)	--	2.009.045
Energy licenses (*)	2.516.695	--	--	--	--	--	2.516.695
Establishment expenses	1.290	--	--	--	--	--	1.290
Other development expenses (**)	2.976.779	818.753	(70.038)	42.574	(151.224)	--	3.616.844
Other intangible assets	850	--	--	--	--	2.064	2.914
	7.847.670	**1.125.100**	**(70.620)**	**54.646**	**(812.072)**	**2.064**	**8.146.788**
Accumulated depreciation (-)							
Rights	1.951.194	210.731	(615)	11.760	(667.109)	(2)	1.505.959
Energy licenses (*)	148.315	43.688	--	--	--	--	192.003
Establishment expenses	1.290	--	--	--	--	--	1.290
Other development expenses (**)	1.074.611	228.827	(7.223)		(57.134)	--	1.239.081
Other intangible assets	557	185	--	--	--	2.064	2.806
	3.175.967	**483.431**	**(7.838)**	**11.760**	**(724.243)**	**2.062**	**2.941.139**
Net Book Value	**4.671.703**						**5.205.649**

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22. Intangible Assets (Continued)

	01.01.2024	Additions	Disposals	Foreign currency translation differences	Effect on Consolidation	31.12.2024
Cost						
Rights	2.207.521	289.413	(589)	(147.793)	3.504	2.352.056
Energy licenses	2.516.665	30	--	--	--	2.516.695
Establishment expenses	1.454	--	--	(164)	--	1.290
Other development expenses	3.075.407	396.227	(3)	(494.852)	--	2.976.779
Other intangible assets	1.253	--	(403)	--	--	850
	7.802.300	**685.670**	**(995)**	**(642.809)**	**3.504**	**7.847.670**
Accumulated depreciation (-)						
Rights	1.912.633	180.379	(110)	(142.262)	554	1.951.194
Energy licenses	99.525	48.790	--	--	--	148.315
Establishment expenses	1.454	--	--	(164)	--	1.290
Other development expenses	1.087.741	160.541	--	(173.671)	--	1.074.611
Other intangible assets	775	185	(403)	--	--	557
	3.102.128	**389.895**	**(513)**	**(316.097)**	**554**	**3.175.967**
Net Book Value	**4.700.172**					**4.671.703**

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22. Intangible Assets (Continued)

(*) *Energy Licenses:*

In 2013, the Group purchased the operating rights of Göksu Hydroelectric Power Plant through the privatization costing TL 119.738 thousand (USD 52.500 thousand) for 49 years. Göksu Hydroelectric Power Plant has a production license in the amount of TL 492.000 and was established in the province of Konya.

The Group established Enova Enerji Üretim A.Ş. with the joint venture of Özaltın Group for the purpose of energy production and sales in 2003. Enova Enerji Üretim A.Ş. owns the production license, which is related to production facility, dated 21 December 2006, amounting to TL 22.860 thousand and obtained from EMRA.

(**) *Development Expenses:*

Research and development centre application of Nurol Makina has been approved by the Ministry of Science, Industry and Technology and has begun operations in the Sincan Branch as of 1 August 2015; the final annual report was submitted to the Ministry of Industry and Technology in April 2018. With regards to the letter obtained from the Ministry and Technology dated 30 November 2018, the Company continues to benefit from the incentives and exemptions provided to research and development centres under Law No. 5746.

Development expenses are comprised of armour recycling projects, armour modulation projects, personnel protection armour development projects, vehicle and structure armour development projects of Nurol Teknoloji.

23. Provisions, Contingent Assets and Liabilities

Current provisions	31.12.2025	31.12.2024
Project penalty provision	142.588	1.124.129
Provision for litigation	536.025	607.450
Bonus provisions	212.563	228.457
Warranty expense provision	821.964	209.832
Provisions for non-cash loans (Nurolbank)	183.018	25.529
Other provisions (Nurolbank)	19.864	18.483
Sheraton expense provisions	9.729	16.655
Other	48.245	12.698
	1.973.996	**2.243.233**

Non-current provisions	31.12.2025	31.12.2024
Rehabilitation provision (-) (*)	1.302.915	1.401.513
Warranty expense provision	14.765	11.342
Provision for litigation	--	207.152
Other	75	71
	1.317.755	**1.620.078**

(*) The rehabilitation provision for the mining sites includes the Company's current values. The proportion of the future liabilities that will arise regarding the reinstatement of the nature separated from the mining sites, the production capacity, the duration stipulated in the mining areas, the validity of the mine operating licenses, the feasibility studies consist of the inputs used in the calculation of the rehabilitation provisions.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

23. Provisions, Contingent Assets and Liabilities (Continued)

As of 31 December 2025, the total amount of pending lawsuits against the Group is approximately TL 536.025 thousand (31 December 2024: TL 607.450 thousand). As of 31 December 2025, the Group has set aside a provision of TL 536.025 thousand (31 December 2024: TL 607.450 thousand) for those who have the risk of litigation, according to the opinion of its legal counsel.

The letters of guarantee, checks and notes received by the Group are as follows:

	31.12.2025		31.12.2024	
	Original Currency	**TL Equivalent**	**Original Currency**	**TL Equivalent**
Letters of guarantee received				
-TL	611.747	611.747	980.265	980.265
-USD	24.123	1.033.956	38.068	1.340.877
-EUR	19.991	1.008.587	18.569	682.296
Cheques and notes received				
-TL	1.411	1.411	21	21
-USD	133	5.701	--	--
		2.661.402		**3.003.459**

As of 31 December 2025 and 2024, the tables regarding the Group's collateral/pledge/mortgage ("CPM") position are as follows:

		31.12.2025	31.12.2024
A	CPM's given in the name of own legal personality	90.495.677	48.477.293
B	CPM's given on behalf of the fully consolidated companies	44.115.050	30.369.547
C	CPM's given on behalf of third parties for ordinary course of business	--	--
D	Total amount of other CPM's given	--	--
	i. Total amount of CPM's given on behalf of the majority shareholder	--	--
	ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	--	--
	iii. iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	--	--
		134.610.727	**78.846.840**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

23. Provisions, Contingent Assets and Liabilities (Continued)

				Original Amount				31.12.2025
	TL	**USD**	**EUR**	**DZD**	**RON**	**GBP**	**SAR**	**TL Equivalent**
Letter of guarantee	2.936.055	681.433	348.566	1.845.735	367.377	800	--	54.004.983
Mortgages	6.557.243	165.000	263.000	--	--	--	--	26.898.714
Suretyship	1.861.685	124.321	47.600	--	--	--	--	9.591.980
	11.354.983	**970.754**	**659.167**	**1.845.735**	**367.377**	**800**	**-**	**90.495.677**

				Original Amount				31.12.2024
	TL	**USD**	**EUR**	**DZD**	**RON**	**GBP**	**SAR**	**TL Equivalent**
Letter of guarantee	3.799.357	246.777	353.714	2.653.007	450.489	450	660	29.511.516
Mortgages	4.057.137	113.750	33.000	--	--	--	--	9.276.303
Suretyship	1.364.741	158.541	74.583	--	--	--	--	9.689.474
	9.221.236	**519.068**	**461.297**	**2.653.007**	**450.489**	**450**	**660**	**48.477.293**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

23. Provisions, Contingent Assets and Liabilities (Continued)

Shares of Enova Enerji's shareholders were pledged in favour of TSKB and Akbank at a price of USD 150.000 thousand on a first-degree guarantee.

Enova Enerji's receivables from electricity sales contracts of Ceyhan HEPP facility after beginning its operations were mortgaged in favour of TSKB and Akbank in the amount of USD 99.000 thousand.

Enova Enerji declared and committed, during the investment period in three years after actual import and instalment of HEPP and equipment, TL equivalent of USD 99.000 thousand distribution pledge of assets, pro rata payment to TSKB and Akbank.

Electricity sales revenues and receivables of Nurol Göksu Elektrik Üretim A.Ş. has been assigned in favour of Bankpozitif.

As a guarantee for the loan used by Nurol Göksu Elektrik Üretim A.Ş., the relevant accounts have been pledged in favour of Bankpozitif.

The shares of Nurol Göksu Elektrik Üretim A.Ş. have been pledged in favour of Bankpozitif.

24. Employee Benefits

a) *Liabilities for employee benefits*

	31.12.2025	**31.12.2024**
Due to personnel	171.497	115.721
Social security premiums payable	192.484	136.667
	363.981	**252.388**

b) *Provisions for employee benefits*

	31.12.2025	**31.12.2024**
Current provisions	416.052	439.339
Non-current provisions	654.512	542.681
	1.070.564	**982.020**

b.1) *Current*

	31.12.2025	**31.12.2024**
Unused vacation provision	416.052	439.339
	416.052	**439.339**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

24. Employee Benefits (Continued)

b.2) Non-current

	31.12.2025	31.12.2024
Provision for employee termination benefits	654.512	542.681
	654.512	**542.681**

Provision for employee termination benefits

According to the Turkish Labor Law, the company is obliged to pay severance pay to each employee who completes at least one year of service and retires after 25 years of working life, whose employment relationship is terminated, who is called for military service or who dies.

As of 31 December 2025, the maximum severance pay cap payable per year of service is TL 53.919.68 per month (as of 31 December 2024: TL 46.655.43). As of 1 January 2026, the severance pay ceiling has been increased to TL 64.948.77 per months.

Severance pay liability is not legally subject to any funding.

Severance pay liability is calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. TAS 19 ("Employee Benefits") requires the Company's liabilities to be developed using actuarial valuation methods within the scope of defined benefit plans.

The actuarial assumptions used in the calculation of the present value of the liabilities are as follows.

	31.12.2025	31.12.2024
Interest rate	28,89%	27,15%
Inflation rate	23,50%	23,03%

25. Other Assets and Liabilities

Other current assets	31.12.2025	31.12.2024
VAT carried forward	1.065.499	1.480.521
Receivables from tax office	532.470	611.644
Advances given to subcontractors (*)	513.073	1.242.570
Advances given for business purposes	37.592	167.389
Accrued income	47.637	28.278
Other	202.948	47.239
	2.399.219	**3.577.641**

(*) Advances given to subcontractors consists of the advances given to the subcontractors of Nurol İnşaat.

Other non-current assets	31.12.2025	31.12.2024
Receivables from tax office (Tümad & Nurol Makina)	1.589.295	891.746
	1.589.295	**891.746**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

25. Other Assets and Liabilities (Continued)

Other current liabilities	**31.12.2025**	**31.12.2024**
Taxes and funds payables	2.355.389	1.285.728
Accrued expenses	2.589.027	1.553.498
Doğu Biga Acquisition (Tümad) (*)	6.857.969	--
	11.802.385	**2.839.226**

Other non-current liabilities	**31.12.2025**	**31.12.2024**
Nurol İnşaat Algeria Branch	4.798	599
Doğu Biga Acquisition (Tümad) (*)	6.429.345	--
	6.434.143	**599**

(*) Liabilities arising from the acquisition of Doğu Biga Madencilik Sanayi Ticaret A.Ş., which was purchased by Tümad Madencilik pursuant to Board of Directors Resolution No. 2025/07.

26. Equity

a. Share Capital

	Share Rate (%)	**31.12.2025**	**31.12.2024**
Nurettin Çarmıklı	33,31%	258.455	258.455
Figen Çarmıklı	33,31%	258.455	258.455
M. Oğuz Çarmıklı	33,31%	258.455	258.455
Treasury shares (*)	0,08%	635	--
Eyüp Sabri Çarmıklı	--	--	93
Gaye Çarmıklı	--	--	93
Gürol Çarmıklı	--	--	62
Gözde Çarmıklı	--	--	62
Gürhan Çarmıklı	--	--	62
Eda Çarmıklı Yolcu	--	--	62
Saadet Ceyda Çarmıklı	--	--	62
Oğuzhan Çarmıklı	--	--	62
Müjgan Sevgi Kayaalp	--	--	23
Aynur Türkan Çarmıklı	--	--	38
Melih Kayaalp	--	--	8
Semih Kayaalp	--	--	8
		776.000	**776.000**
Share capital adjustments differences		18.901.254	18.901.254
		19.677.254	**19.677.254**

(*) At the General Assembly meeting held on 26 November 2025, the Company repurchased 636.000 of its own shares for a total consideration of TL 249.923 thousand, in accordance with Article 379 of the Turkish Commercial Code and relevant legislation.

The issued share capital of Nurol Holding is comprised of 776.000 shares of par value TL 1 each.

Capital inflation adjustment differences represent the difference between the inflation-adjusted amounts of cash and cash equivalents contributed to paid-in capital and their nominal amounts prior to inflation adjustment.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

26. Equity (Continued)

b. Other Comprehensive Income/ (Expense) Not to be Reclassified to Profit or Loss

	31.12.2025	31.12.2024
Revaluation and reclassification gains / (losses)	299.636	299.636
Actuarial gains/ losses	(372.345)	(275.492)
	(72.709)	**24.144**

Provision for employee termination benefits actuarial gain / (loss) funds

The amendment in IAS 19 "Employee Benefits" does not permit the actuarial gain /loss considered in the calculation of provision for employee termination benefits to be accounted for under the statement of income. The gains and losses arising from the changes in the actuarial assumption have been accounted for by "Revaluation Funds" under the equity. The funds for actuarial gains / (losses) in the employee termination benefits is not in a position to be reclassified under profit and loss.

c. Other Comprehensive Income/ (Expense) to be Reclassified to Profit or (Loss)

	31.12.2025	31.12.2024
Foreign currency translation differences	22.543.238	18.084.767
Revaluation of financial assets available for sale	487.809	155.728
Gains on cash flow hedges	(6.292.099)	(2.727.647)
	16.738.948	**15.512.848**

d. Restricted Reserves

	31.12.2025	31.12.2024
Legal reserves	2.325.770	2.012.226
Extraordinary reserves	279.724	1.581.487
	2.605.494	**3.593.713**

The legal reserves are appropriated in accordance with Article 519 of the Turkish Commercial Code No. 6102. In accordance with the first paragraph of Article 519, 5% of profit is allocated as first-tier legal reserves until such reserves reach 20% of the paid-in/issued share capital. After deducting the first-tier legal reserves from profit, the remaining amount is used to distribute the first dividend to shareholders. Following the allocation of the first-tier legal reserves and the first dividend, the General Assembly is authorized, taking into account the Company's profit distribution policy, to decide whether to allocate the remaining balance to extraordinary reserves or to distribute it. In accordance with subparagraph 3 of the second paragraph of Article 519 of the Turkish Commercial Code, second-tier legal reserves are allocated at an amount equal to 10% of the remaining profit after deducting a dividend equal to 5% of the paid-in/issued share capital from the portion resolved to be distributed. In the event that a decision is made to distribute bonus shares through the capitalization of profit, no second-tier legal reserves are allocated.

e. Share Premium

	31.12.2025	31.12.2024
Share issue premium (GYO)	6.570.983	6.570.983
	6.570.983	**6.570.983**

Equity inflation adjustment differences and the recorded amounts of extraordinary reserves may be utilized for bonus share capital increases, cash dividend distributions, or offsetting losses. However, equity inflation adjustment differences will be subject to corporate tax if used for cash dividend distribution.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

26. Equity (Continued)

f. Non-Controlling Interest

Shares attributable to third parties in the shareholders' equity (including approved and paid-in capital) of the consolidated subsidiaries, which are not fully owned, are separately accounted for as non-controlling interest in the consolidated financial statements by reducing from related shareholders' equity components. Shares attributable to third parties in the net profit or loss for the periods of the consolidated subsidiaries, which are not fully owned, are separately accounted for as non-controlling interests, in the distribution of period profit / (loss) section of the consolidated statement of income. As of 31 December 2025 and 2024 movements of non-controlling interest is as follows:

01 January 2024 Minority interest	**2.901.438**
Capital change	319.345
Minority share of other prior year profit / (loss) adjustments	886.660
Minority share of profit / (loss) for the period	(770.668)
Monetary gain / (loss)	--
31 December 2024 Minority interest	**3.336.775**
Capital change	(134.130)
Foreign exchange difference	303.679
Minority share of other prior year profit / (loss) adjustments	(124.608)
Minority share of profit / (loss) for the period	(754.730)
31 December 2025 Minority interest	**2.626.986**

g. Entities under common control

	31.12.2025	**31.12.2024**
Entities under common control	(286.457)	(267.486)
Total	**(286.457)**	**(267.486)**

Due to the accounting of entities under common control (Nurol Technology Germany GmbH, which acquired IKH shares from Marco Reingner in 2023) using the acquisition method, no goodwill is recognized in the financial statements. Therefore, the goodwill amounting to TL 286.457 thousand arising from the acquisition of entities under common control is presented as an offsetting account under equity in the "Effect of Mergers Involving Entities under Common Control" account.

h. Treasury shares

	31.12.2025	**31.12.2024**
Treasury shares (*)	(249.923)	--
Total	**(249.923)**	**--**

(*) At the General Assembly meeting held on 26 November 2025, the Company repurchased 636.000 of its own shares for TL 249.923 thousand in accordance with Article 379 of the Turkish Commercial Code and relevant legislation.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

27. Revenue and Cost of Sales

	01.01-31.12.2025	01.01-31.12.2024
Domestic sales	60.707.267	57.201.644
Export sales	14.633.552	11.015.592
Sales discount (-)	(5.074)	(8.762)
Sales return	(41.767)	(44.576)
Other	(774)	(232)
Revenue	**75.293.204**	**68.163.666**
Cost of sales (-)	**(52.172.238)**	**(47.325.509)**
Gross profit from trade activities	**23.120.966**	**20.838.157**
Revenue from financial sector activities	28.117.416	22.868.682
Cost of financial sector activities (-)	(19.616.769)	(14.700.029)
Gross profit from financial sector activities	**8.500.647**	**8.168.653**
Gross profit	**31.621.613**	**29.006.810**

28. Expenses by Nature

	01.01-31.12.2025	01.01-31.12.2024
General administrative expenses	6.189.652	6.242.650
Marketing, selling and distribution expenses	798.806	1.203.203
Research and development expenses	666.336	681.217
	7.654.794	**8.127.070**

29. Other Operating Income and Expense

Other income from operating activities	01.01-31.12.2025	01.01-31.12.2024
Foreign exchange income from trade activities	1.564.562	761.144
Provisions no longer required	558.186	334.872
Incentive income	173.916	142.796
Other income (Tümad)	80.781	--
Other income (Nurol Investment Bank)	55.651	266.501
Profits from sales of scrap, raw Materials and goods	48.920	23.998
Other income (Nurol Makina)	32.802	38.011
Insurance claim expenses	30.411	35.056
Nurol LLC OPC insurance income	28.926	3.899
Other income (Nurol Gayrimenkul)	18.966	4.097
Discount income	1.440	36.667
Commission income	572	961
Other income (Nurol Georgia LLC)	--	152.342
Other	115.143	118.799
	2.710.276	**1.919.143**

(Currency – Thousand Turkish Liras “(TL)” in terms of purchasing power of the “TL” at 31 December 2025 unless otherwise expressed.)

29. Other Operating Income and Expense (Continued)

Other expenses from operating activities	01.01-31.12.2025	01.01-31.12.2024
Foreign exchange expense from trade activities	(3.329.503)	(1.115.653)
Provision expense	(410.464)	(1.160.960)
Donations and grants	(323.071)	(263.057)
Other expense (Nurol Investment Bank)	(236.601)	(216.234)
Other expense (Tümad)	(140.837)	(29.847)
Other expense (Nurol Makina)	(33.222)	(18.710)
Severance pay interest expense	(32.146)	(38.202)
Discount expenses	(20.132)	--
Other expense (Nurol GYO)	(18.624)	(4.113)
Other expense (Nurol Teknoloji)	(11.123)	(8.702)
Insurance claim expenses	(8.884)	(30.930)
Other expense (FNSS)	(3.732)	(22.561)
Scrap sale expenses	(702)	(3.940)
Commission expense	(20)	(54)
Other	(114.561)	(197.564)
	(4.683.622)	**(3.110.527)**

30. Income and Expenses from Investment Activities

Income from investment activities	01.01-31.12.2025	01.01-31.12.2024
Dividend income (*)	800.694	388.996
Investment properties revaluation increase (Note 20)	700.335	4.658.705
Profit on sales of property, plant and equipment	391.235	56.103
Rent income	84.535	200.035
Profit on sales of securities	54.729	20.023
Gains on share transfers	--	25.926
Currency protected deposits income	--	6.656
Other	75.286	19.316
	2.106.814	**5.375.760**

(*) As of 31 December 2025, dividend income consists of dividends received from Nurol Bank and Nurol İnşaat.

Expenses from investment activities	01.01-31.12.2025	01.01-31.12.2024
Loss on sales of securities	(1.574.317)	(71.669)
Investment properties revaluation decrease (Note 20)	(973.679)	--
Loss on sales property, plant and equipment	(21.812)	(63.263)
Loss on share transfers	(8)	(5.700)
Other	(65)	--
	(2.569.881)	**(140.632)**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

31. Financial Income and Expense

Financial income	**01.01-31.12.2025**	**01.01-31.12.2024**
Foreign exchange income	3.624.557	2.851.406
Interest income	1.344.110	1.445.553
Fair value gains of derivative financial instruments	62.956	48.539
	5.031.623	**4.345.498**

Financial expense	**01.01-31.12.2025**	**01.01-31.12.2024**
Foreign exchange expenses	(14.221.594)	(6.787.443)
Interest expenses	(10.734.823)	(10.038.113)
Fair value loss of derivative financial instruments	(4.631.155)	(1.763.156)
Bond interest expense	(1.697.578)	(1.507.750)
Bank commission expenses	(924.917)	(699.222)
Letter of guarantee expenses	(125.759)	(122.104)
Factoring expenses	--	(11.695)
Other	(392.617)	(140.569)
	(32.728.443)	**(21.070.052)**

32. Taxes on Income (Including Deferred Tax Assets and Liabilities)

The Group is subject to the tax legislation and practices in force in Turkey.

The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as a deduction in accordance with the tax laws to the commercial income of the corporations and deducting the exceptions and deductions in the tax laws. If the profit is not distributed, no other tax is paid, and all or part of the profit is dividends;

- To real people
- Natural and legal persons who are exempt or exempt from Income and Corporate Tax,
- Limited taxpayer real and legal persons,

In case of distribution, 15% Income Tax Withholding is calculated. The addition of the period profit to the capital is not considered as profit distribution and no withholding tax is applied.

Corporations calculate tax on their quarterly financial profits and declare it until the 17th day of the second month following that period and pay it until the evening of the 17th day. The temporary tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated over the corporate tax return to be submitted in the following year.

75% of the profits arising from the sale of participation shares, which are in the assets of the corporations for at least two full years, and 50% of the gains from the sale of the immovables that are in the assets for the same period of time, are exempt from tax, provided that they are added to the capital as stipulated in the Corporate Tax Law.

According to the Turkish tax legislation, financial losses shown on the declaration can be deducted from the corporate income for the period, provided that they do not exceed 5 years. However financial losses cannot be offsite from last year's profits. There is no practice in Turkey to reach an agreement with the tax authority regarding the taxes to be paid. Corporate tax returns are submitted to the relevant tax office until the evening of the last day of the fourth month following the month in which the accounting period is closed. However, the tax inspection authorities can examine the accounting records within five years, and if an incorrect transaction is detected, the tax amounts to be paid may change.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

32. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Corporate tax is applied to the taxable base, which is determined by adding non-deductible expenses, as per tax legislation, to the commercial income and subtracting the exceptions specified in the tax law from the commercial income. Corporations are required to submit their corporate tax return to the tax authority by the end of the fourth month following the relevant accounting period.

As of 31 December 2025 and 2024, the tax liabilities included in the financial statements are as follows;

Tax provision in the statement of the financial position	31.12.2025	31.12.2024
Current tax provision	1.116.864	579.277
	1.116.864	**579.277**

As of 31 December 2025 and 2024, the tax liabilities included in the statement of profit or loss are as follows;

Tax provision in the statement of profit or loss	01.01-31.12.2025	01.01-31.12.2024
Provision for corporate tax for current period	(2.583.679)	(2.393.640)
Deferred tax income / (expense)	2.089.325	(2.655.019)
	(494.354)	**(5.048.659)**

Current:	31.12.2025	31.12.2024
Prepaid taxes (-) (*)	474.579	295.010
	474.579	**295.010**

(*) According to Turkish Tax Laws companies must make advance payments of corporation tax. Prepaid taxes are computed on the quarterly taxable profits. This prepaid corporation tax can be recovered by deduction from future corporation tax liabilities. Recovery by deduction from other taxes is also possible.

Non-current:	31.12.2025	31.12.2024
Prepaid taxes (-) (**)	564.658	1.364.306
Non-current VAT receivable	1.497	--
	566.155	**1.364.306**

(**) With the Presidential Decree dated 03 February 2021 and numbered 3491 published in the Official Gazette dated 04 February 2021, the withholding tax rate applied to progress payments made to those engaged in construction and repair works spread over more than one calendar year has been increased from 3% to 5%.

Deferred Tax

The Group calculates its deferred income tax assets and liabilities by taking into account the effects of temporary differences between the legal financial statements of the balance sheet items as a result of different evaluations. These temporary differences generally result from the recognition of income and expenses in different reporting periods in accordance with the communiqué and tax laws.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

32. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Deferred Tax (continued)

The breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

Cumulative temporary differences	31.12.2025	31.12.2024
Depreciation adjustment	486.144	878.884
Expected credit loss	774.000	76.052
Provisions for employee benefits	616.024	522.816
Provisions for litigation	603.540	517.424
Ongoing constructions	1.132.320	5.901.196
Contractual obligations	27.004	(3.998.760)
Research and development incentive discount carried forward	11.023.760	10.939.452
Adjustments related to financial investments	(632.112)	(406.700)
Provisions for warranty and installation expenses	31.260	11.340
Prior years' losses	10.892	--
Accrued income	(4.360)	(7.660)
Written off assets	(343.584)	(197.920)
Adjustments related to staff advances	(7.940)	(740)
Adjustments related to investments in associates and subsidiaries	(933.092)	--
Adjustments related to loan interest accruals	(189.384)	(102.112)
Unused vacation provision	194.812	182.876
Foreign exchange	(5.052)	13.236
Tangible and intangible assets adjustment	3.939.344	7.962.948
Tangible and intangible assets revaluation	(168.420)	(168.420)
Rehabilitation provision	96.980	530.344
Inventory functional currency conversion variances and adjustments related to project contracts	5.385.428	9.941.860
Net difference between carrying value and tax value of inventories	10.820	289.760
Presentation currency conversion variances	61.536	245.408
Doubtful debt provision	16.468	15.472
Adjustments related to unaccrued finance income/expenses	(4.052)	(29.772)
Trade, other receivables, and customer receivables and liabilities related to project and contracts	(8.670.384)	(8.433.328)
Derivative financial instruments	8.612.648	3.180.448
Taxable financial losses	6.855.700	3.590.020
Valuation of investment properties	(5.326.216)	(9.136.588)
Investment incentives	2.063.776	945.292
Other	2.531.996	466.952
	28.189.856	**23.729.780**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

32. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Deferred tax assets / (liabilities)	31.12.2025	31.12.2024
Depreciation adjustment	121.536	219.721
Expected credit loss	193.500	19.013
Provisions for employee benefits	154.006	130.704
Provisions for litigation	150.885	129.356
Ongoing constructions	283.080	1.475.299
Contractual obligations	6.751	(999.690)
Research and development incentive discount carried forward	2.755.940	2.734.863
Adjustments related to financial investments	(158.028)	(101.675)
Provisions for warranty and installation expenses	7.815	2.835
Prior years' losses	2.723	--
Accrued income	(1.090)	(1.915)
Written off assets	(85.896)	(49.480)
Adjustments related to staff advances	(1.985)	(185)
Adjustments related to investments in associates and subsidiaries	(233.273)	--
Adjustments related to loan interest accruals	(47.346)	(25.528)
Unused vacation provision	48.703	45.719
Foreign exchange	(1.263)	3.309
Tangible and intangible assets adjustment	984.836	1.990.737
Tangible and intangible assets revaluation	(42.105)	(42.105)
Rehabilitation provision	24.245	132.586
Inventory functional currency conversion variances and adjustments related to project contracts	1.346.357	2.485.465
Net difference between carrying value and tax value of inventories	2.705	72.440
Presentation currency conversion variances	15.384	61.352
Doubtful debt provision	4.117	3.868
Adjustments related to unaccrued finance income/expenses	(1.013)	(7.443)
Trade, other receivables, and customer receivables and liabilities related to project and contracts	(2.167.596)	(2.108.332)
Derivative financial instruments	2.153.162	795.112
Taxable financial losses	1.713.925	897.505
Valuation of investment properties	(1.331.554)	(2.284.147)
Investment incentives	515.944	236.323
Other	632.999	116.738
Deferred tax assets / (liabilities), net	**7.047.464**	**5.932.445**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

33. Disclosures on Net Monetary Position Gains / (Losses)

The amounts related to the Group's subsidiaries' net monetary position gains and (losses) before consolidation eliminations and adjustments are as follows:

Non-monetary items	31.12.2025	31.12.2024
Financial investments	13.899.351	15.274.657
Investment properties	3.841.195	5.448.436
Tangible and intangible assets	2.728.291	5.637.467
Items of the profit and loss statement	1.501.167	1.945.475
Inventories	54.573	109.679
Prepaid expenses	2.412	2.075
Prepaid expenses	255	60
Goodwill	39	110.048
Prepaid expenses	(569)	1.415
Deferred income	(1.999)	43.565
Construction in progress	(525.617)	--
Deferred tax	(525.679)	(218.755)
Other equity items	(6.417.983)	(4.498.729)
Share capital	(14.697.399)	(15.996.105)
Retained earnings	(16.743.474)	(19.304.425)
Other	52	(34.805)
Net monetary position losses	**(16.885.385)**	**(11.479.942)**

34. Earnings per Share

Earnings per share is calculated by dividing the net profit for the year attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Earnings per Share	01.01-31.12.2025	01.01-31.12.2024
Profit / (loss) for the period	(9.930.626)	4.484.671
Profit / (loss) attributable to non-controlling interest	(751.915)	(770.669)
Profit attributable to equity holders of the parent	**(9.178.711)**	**5.255.340**
Weighted average number of shares with nominal value	776.000	776.000
Earnings per Share	**(11,8282)**	**6,7723**

35. The Nature and Level of Risks Arising from Financial Instruments

The main financial instruments of the Group consist of bank loans, cash and short-term deposits. The main purpose of these financial instruments is to finance the Group's operating activities.

a) Capital risk management

The Group monitors capital using the net financial debt to capital employed ratio. This ratio is found by dividing the financial debt used by the capital.

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

35. The Nature and Level of Risks Arising from Financial Instruments (Continued)

a) *Capital risk management*

The debt-to-equity ratio, calculated by dividing the net debt (determined by subtracting cash and cash equivalents from financial liabilities) by the total paid-in capital as of 31 December 2025 and 2024, is as follows:

	31.12.2025	31.12.2024
Total financial payables	96.845.210	84.577.820
Less: cash and cash equivalents	(24.825.284)	(19.330.695)
Net financial debt	**72.019.926**	**65.247.125**
Total equity	78.700.523	92.527.241
Less: revaluation of tangible fixed assets	299.636	299.636
Total capital used	**151.020.085**	**158.074.002**
Net debt/used capital	**48%**	**41%**

b) *Financial risk factors*

The Group's principal financial instruments are cash, short-term time deposits and bank borrowings. The main purpose of the use of these financial instruments is to raise finance for the Group's operations and to hedge interest rate risk. The Group has various other financial instruments such as trade receivables and trade payables, which arise directly from its operations. The main risks arising from the Group's financial instruments are liquidity risk, foreign currency risk, interest rate risk and credit risk.

b.2) *Liquidity risk management*

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The Group manages its liquidity needs by regularly planning its cash flows or by maintaining sufficient funds and borrowing sources by matching the maturities of liabilities and assets.

Prudent liquidity risk management implies maintaining sufficient cash, securing availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions.

b.3) *Market risk management*

The Group is exposed to financial risks arising from changes in currency rate, interest rate and price risk which arise directly from its operations. The market risks that the Group is exposed to are measured on the basis of sensitivity analysis.

When compared to prior periods, there has been no change in the Group's exposure to market risks, hedging methods used, or the measurement methods used for such risks.

b.3.1) *Foreign currency risk management*

The Group is exposed to foreign currency risk arising from the translation of foreign currency denominated assets and liabilities to TL. The Group is also exposed to foreign currency risk due to the transactions made in foreign currency. This risk occurs due to purchases, sales and bank borrowings of the Group which are denominated in currencies other than the functional currency.

	31.12.2025	31.12.2024
Foreign currency assets	50.379.434	29.727.210
Foreign currency liabilities	(128.380.126)	(40.465.113)
Net foreign currency position	**(78.000.692)**	**(10.737.903)**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

35. The Nature and Level of Risks Arising from Financial Instruments (Continued)

The Group's foreign currency position in terms of the original currency is as follows:

31.12.2025	USD	EUR	GBP	DZD	AED	RON	GEL	The TL Equivalent of Other Currencies	TL Equivalent
1. Trade receivables	236.510	223.655	--	6.585.425	145.272	782.755	857	--	33.009.403
2a. Monetary Financial Assets (Cash and Banks)	43.158	43.825	71	546.177	271.363	88.582	2.229	603.499	8.906.427
2b. Non-monetary Financial Assets	829	1.007	--	--	--	21.932	--	--	302.261
3. Other	148.559	26.365	--	30.006	--	--	--	169.345	7.877.058
4. Current Assets (1+2+3)	**429.056**	**294.852**	**71**	**7.161.608**	**416.635**	**893.269**	**3.086**	**772.844**	**50.095.149**
5. Trade Receivables	--	--	--	--	--	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--	--	--	--	--	--
6b. Non-monetary Financial Assets	--	--	--	--	--	--	--	--	--
7. Other	865	4.292	--	--	--	3.088	--	258	284.285
8. Non-Current Assets (5+6+7)	**865**	**4.292**	**--**	**--**	**--**	**3.088**	**--**	**258**	**284.285**
9. Total Assets (4+8)	**429.921**	**299.144**	**71**	**7.161.608**	**416.635**	**896.357**	**3.086**	**773.102**	**50.379.434**
10. Trade Payables	164.376	159.617	--	1.882.586	209.030	181.293	1.615	137.522	20.096.422
11. Financial Liabilities	242.004	179.827	--	--	--	--	--	1.264.438	20.710.128
12a. Other Monetary Liabilities	374.464	659.145	--	2.251.990	--	--	--	19.411	50.071.660
12b. Other Non-monetary Liabilities	--	--	--	--	--	--	--	--	--
13. Current Liabilities (10+11+12)	**780.844**	**998.589**	**--**	**4.134.576**	**209.030**	**181.293**	**1.615**	**1.421.371**	**90.878.210**
14. Trade Payables	104.011	47.017	--	--	--	--	--	--	6.830.294
15. Financial Liabilities	516.775	163.593	--	--	--	--	--	--	30.403.970
16a. Other Monetary Liabilities	200	--	--	--	--	--	--	259.080	267.652
16b. Other Non-monetary Liabilities	--	--	--	--	--	--	--	--	--
17. Non-current Liabilities (14+15+16)	**620.986**	**210.610**	**--**	**--**	**--**	**--**	**--**	**259.080**	**37.501.916**
18. Total Liabilities (13+17)	**1.401.830**	**1.209.199**	**--**	**4.134.576**	**209.030**	**181.293**	**1.615**	**1.680.451**	**128.380.126**
19. Net Assets of off-balance sheet derivative items (19a-19b)	--	--	--	--	--	--	--	--	--
19a. Total Amount of Assets Hedged	--	--	--	--	--	--	--	--	--
19b. Total Amount of Liabilities Hedged	--	--	--	--	--	--	--	--	--
20. Net Foreign Assets / (Liability) Position)	**(971.909)**	**(910.055)**	**71**	**3.027.032**	**207.605**	**715.064**	**1.471**	**(907.349)**	**(78.000.692)**
21. Net Foreign Currency Assets / (Liability) Position (=1+2a+5+6a+-10-11-12a-14-15-16a)	**(1.122.162)**	**(941.719)**	**71**	**2.997.026**	**207.605**	**690.044**	**1.471**	**(1.076.952)**	**(86.464.296)**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

35. The Nature and Level of Risks Arising from Financial Instruments (Continued)

31.12.2024	USD	EUR	GBP	RUB	DZD	AED	RON	GEL	PLN	The TL Equivalent of Other Currencies	TL Equivalent (Historical Value)	TL Equivalent (Indexed)
1. Trade receivables	175.264	93.191	--	--	6.314.957	77.921	176.902	995	--	--	13.294.292	17.401.208
2a. Monetary Financial Assets (Cash and Banks)	32.167	34.026	5	187	89.564	328.012	2.786	1.823	2	174.306	5.752.484	7.529.560
2b. Non-monetary Financial Assets	1.323	1.427	--	--	--	--	14.520	--	--	--	205.628	269.151
3. Other	135.855	144.695	--	--	21.990	--	--	--	--	25.584	10.133.110	13.263.464
4. Current Assets (1+2+3)	**344.609**	**273.339**	**5**	**187**	**6.426.511**	**405.933**	**194.208**	**2.818**	**2**	**199.890**	**29.385.514**	**38.463.383**
5. Trade Receivables	--	--	--	--	--	--	--	--	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--	--	--	--	--	--	--	--	--
6b. Non-monetary Financial Assets	--	--	--	--	--	--	--	--	--	--	--	--
7. Other	1.079	4.715	--	--	--	--	17.769	--	--	--	341.696	447.254
8. Non-Current Assets (5+6+7)	**1.079**	**4.715**	**--**	**--**	**--**	**--**	**17.769**	**--**	**--**	**--**	**341.696**	**447.254**
9. Total Assets (4+8)	**345.688**	**278.054**	**5**	**187**	**6.426.511**	**405.933**	**211.977**	**2.818**	**2**	**199.890**	**29.727.210**	**38.910.637**
10. Trade Payables	82.891	29.625	--	--	1.736.584	136.821	240.579	10.909	--	106.289	7.774.205	10.175.838
11. Financial Liabilities	49.988	80.281	--	--	--	--	--	--	--	--	4.710.482	6.165.660
12a. Other Monetary Liabilities	3.244	50.804	--	--	261.447	--	--	--	--	1.688	2.050.619	2.684.103
12b. Other Non-monetary Liabilities	--	--	--	--	--	--	--	--	--	--	--	--
13. Current Liabilities (10+11+12)	**136.123**	**160.710**	**--**	**--**	**1.998.031**	**136.821**	**240.579**	**10.909**	**--**	**107.977**	**14.535.306**	**19.025.600**
14. Trade Payables	57.603	62.681	--	--	--	--	--	--	--	--	4.332.080	5.670.360
15. Financial Liabilities	443.401	157.760	--	--	--	--	--	13.994	--	--	21.590.506	28.260.316
16a. Other Monetary Liabilities	205	--	--	--	--	--	--	--	--	--	7.221	9.452
16b. Other Non-monetary Liabilities	--	--	--	--	--	--	--	--	--	--	--	--
17. Non-current Liabilities (14+15+16)	**501.209**	**220.441**	**--**	**--**	**--**	**--**	**--**	**13.994**	**--**	**--**	**25.929.807**	**33.940.128**
18. Total Liabilities (13+17)	**637.332**	**381.151**	**--**	**--**	**1.998.031**	**136.821**	**240.579**	**24.903**	**--**	**107.977**	**40.465.113**	**52.965.728**
19. Net Assets of off-balance sheet derivative items (19a-19b)	--	--	--	--	--	--	--	--	--	--	--	--
19a. Total Amount of Assets Hedged	--	--	--	--	--	--	--	--	--	--	--	--
19b. Total Amount of Liabilities Hedged	--	--	--	--	--	--	--	--	--	--	--	--
20. Net Foreign Assets / (Liability) Position)	**(291.644)**	**(103.097)**	**5**	**187**	**4.428.480**	**269.112**	**(28.602)**	**(22.085)**	**2**	**91.913**	**(10.737.903)**	**(14.055.091)**
21. Net Foreign Currency Assets / (Liability) Position (=1+2a+5+6a+-10-11-12a-14-15-16a)	**(429.901)**	**(253.934)**	**5**	**187**	**4.406.490**	**269.112**	**(60.891)**	**(22.085)**	**2**	**66.329**	**(21.418.337)**	**(28.034.960)**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

35. The Nature and Level of Risks Arising from Financial Instruments (Continued)

b) Financial risk factors (continued)

b.3) Market risk management

b.3.1) Foreign currency risk management (continued)

The table below presents the Group's sensitivity to a 10% deviation in foreign exchange rates (especially EUR and GBP). 10% is the rate used by the Group when generating its report on exchange rate risk; the related rate stands for the presumed possible change in the foreign currency rates by the Group's management. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. This analysis includes foreign currency denominated bank loans other than the functional currency of the ultimate user or borrower of the bank loans. The positive amount indicates an increase in profit / loss before tax or equity.

Foreign Currency Sensitivity Analysis Table

31.12.2025				
	Profit/(Loss)		**Equity**	
	Foreign currency appreciation	**Foreign currency depreciation**	**Foreign currency appreciation**	**Foreign currency depreciation**
Change of USD against TL by 10%:				
1- USD net assets / liabilities	(45.756.800)	45.756.800	(45.756.800)	45.756.800
2- Hedged portion of USD risk (-)	--	--	--	--
3- USD net effect (1+2)	(45.756.800)	45.756.800	(45.756.800)	45.756.800
Change of EUR against TL by 10%:				
4- EUR net assets / liabilities	(48.835.756)	48.835.756	(48.835.756)	48.835.756
5- Hedged portion of EUR risk (-)	--	--	--	--
6- EUR net effect (4+5)	(48.835.756)	48.835.756	(48.835.756)	48.835.756
Change of other currencies against TL by 10%:				
7- GBP net assets / liabilities	4.515	(4.515)	4.515	(4.515)
8- Hedged portion of GBP risk (-)	--	--	--	--
9- GBP net effect (7+8)	4.515	(4.515)	4.515	(4.515)
Total (3+6+9)	**(94.588.041)**	**94.588.041**	**(94.588.041)**	**94.588.041**

(Currency – Thousand Turkish Liras "(TL)" in terms of purchasing power of the "TL" at 31 December 2025 unless otherwise expressed.)

35. The Nature and Level of Risks Arising from Financial Instruments (Continued)

b) Financial risk factors (continued)

b.3) Market risk management

b.3.1) Foreign currency risk management (continued)

Foreign Currency Sensitivity Analysis Table

31.12.2024				
	Profit/(Loss)		**Equity**	
	Foreign currency appreciation	**Foreign currency depreciation**	**Foreign currency appreciation**	**Foreign currency depreciation**
Change of USD against TL by 10%:				
1- USD net assets / liabilities	(11.299.931)	11.299.931	(11.299.931)	11.299.931
2- Hedged portion of USD risk (-)	--	--	--	--
3- USD net effect (1+2)	(11.299.931)	11.299.931	(11.299.931)	11.299.931
Change of EUR against TL by 10%:				
4- EUR net assets / liabilities	(4.166.891)	4.166.891	(4.166.891)	4.166.891
5- Hedged portion of EUR risk (-)	--	--	--	--
6- EUR net effect (4+5)	(4.166.891)	4.166.891	(4.166.891)	4.166.891
Change of other currencies against TL by 10%:				
7- GBP net assets / liabilities	243	(243)	243	(243)
8- Hedged portion of GBP risk (-)	--	--	--	--
9- GBP net effect (7+8)	243	(243)	243	(243)
Total (3+6+9)	**(15.466.579)**	**15.466.579**	**(15.466.579)**	**15.466.579**

b.3.2) Interest rate risk management

Borrowing of the Group at fixed and variable interest rates. It exposes the Group to interest rate risk. Interest rates of financial assets and liabilities are stated in the related notes.

36. Financial instruments (fair value explanations and disclosures within the framework of hedge accounting)

Fair value of financial instruments

Fair value is defined as 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 methods. However, estimates are necessary in interpreting market data to determine fair value. Accordingly, the estimates presented here may not represent the amounts that the Group could realize in a current market transaction.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

Monetary assets

It is assumed that the carrying values of financial assets shown at cost, including cash and cash equivalents, are equal to their fair values due to their short-term nature.

36. Financial instruments (fair value explanations and disclosures within the framework of hedge accounting) (Continued)

Fair value of financial instruments (continued):

It is anticipated that the carrying values of trade receivables, together with the related impairment provisions, reflect the fair value.

Monetary liabilities

The fair values of short-term bank loans and other monetary liabilities are considered to be close to their book values due to their short-term nature.

Due to the fact that long-term financial liabilities mostly have variable interest rates and are repriced in the short term, it is anticipated that the carrying values of the borrowings are close to their fair values as of the reporting date.

First level: Valuation techniques that use active market (unadjusted) market prices for identical assets and liabilities.

Second level*:* Valuation techniques that include inputs used to find the directly or indirectly observable market price of the relevant asset or liability other than the market price specified at the first level.

Third level: Valuation techniques that include inputs that are not based on market observable data used to determine the fair value of the asset or liability.

37. Events After the Reporting Date

None.