

Tümosan Motor ve Traktör Sanayi A.Ş.
and Its Subsidiaries

Summary of Consolidated Financial Informations
for the Nine-Month Interim Period
Ended 30 September 2025

Tümosan Motor ve Traktör Sanayi A.Ş.
and Its Subsidiaries

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Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries**Condensed Consolidated Interim Statement of Financial Position (Balance Sheet)****As at 30 September 2025***(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2025, unless otherwise specified)*

	<i>Note</i>	Unaudited	Audited
ASSETS		30 September 2025	31 December 2024
Current Assets			
Cash and cash equivalents	4	144.134.210	202.477.800
Financial investments	5	1.198.009.912	1.264.885.896
Trade receivables			
-Trade receivables from related parties	3	1.838.958.223	1.453.363.915
-Trade receivables from non-related parties	7	575.389.763	1.923.650.824
Other receivables			
- Other receivables from non-related parties	8	11.635.917	14.766.637
Inventories	9	3.398.686.294	3.731.311.801
Prepaid expenses	10	199.236.192	235.155.561
Current tax assets		6.454.827	40.217.792
Other current assets	17	293.692.777	335.118.939
Total Current Assets		7.666.198.115	9.200.949.165
Non-Current Assets			
Other receivables			
-Other receivables from non-related parties	8	553.488	213.333
Property, plant and equipment	12	5.837.891.443	5.901.328.526
Intangible assets	13	451.427.722	299.919.422
Investment property	11	12.681.203.183	135.414.874
Right of use assets	14	77.575.550	81.345.038
Total Non-Current Assets		19.048.651.386	6.418.221.193
Total Assets		26.714.849.501	15.619.170.358

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

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries**Condensed Consolidated Interim Statement of Financial Position****As at 30 September 2025 (Balance Sheet) (continued)***(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2025, unless otherwise specified)*

	<i>Note</i>	Unaudited	Audited
		30 September 2025	31 December 2024
LIABILITIES			
Short Term Liabilities			
Short term borrowings	6	5.314.836.065	4.584.456.538
Short term portion of long-term borrowings	6	63.779.170	73.117.935
Trade payables			
- Trade payables to related parties	3	41.471.002	22.045.382
- Trade payables to non-related parties	7	666.814.658	1.063.501.233
Payables related to employee benefits	16	72.523.986	58.807.956
Other payables			
- Other payables to non-related parties	8	29.558.465	11.428.319
Deferred income	10	244.732.996	301.164.474
Short term provisions			
- Short term provisions for employee benefits	16	15.127.390	22.389.516
- Other short term provisions	15	65.974.030	99.099.076
Liabilities from leasing transactions	14	4.712.464	3.825.665
Total Short Term Liabilities		6.519.530.226	6.239.836.094
Long term borrowings	6	11.479.623	52.935.581
Long term provisions			
- Long term provisions for employee benefits	16	88.006.561	50.250.195
Liabilities from leasing transactions	14	20.879.471	21.506.331
Deferred tax liability	24	2.651.137.057	1.036.233.024
Total Long Term Liabilities		2.771.502.712	1.160.925.131
Total Liabilities		9.291.032.938	7.400.761.225
Equity Attributable to the Owners of the Company			
Paid-in share capital	18	115.000.000	115.000.000
Capital adjustment differences	18	1.988.436.789	1.988.436.789
Share premium		210.377.012	210.377.012
Accumulated other comprehensive income			
- Revaluation and remeasurement gain or loss	18	2.165.473.845	--
- Items will not to be reclassified in profit or loss	18	(67.843.789)	(34.260.145)
Restricted reserves		224.884.843	224.884.843
Retained earnings		5.713.970.634	6.285.973.742
Net profit /(loss) for the period		7.073.517.229	(572.003.108)
Total Equity		17.423.816.563	8.218.409.133
Total Equity and Liabilities		26.714.849.501	15.619.170.358

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

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Condensed Consolidated Interim Statement of Profit or Loss

For the Nine-Month Period Ended 30 September 2025

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2025, unless otherwise specified)

	Note	Unaudited 1 January- 30 September 2025	Unaudited 1 July- 30 September 2025	Unaudited 1 January- 30 September 2024	Unaudited 1 July- 30 September 2024
Revenue	19	2.449.233.988	599.155.139	5.828.473.556	1.845.411.390
Cost of sales (-)	19	(2.374.335.569)	(500.952.099)	(4.717.203.232)	(1.795.706.912)
Gross profit		74.898.419	98.203.040	1.111.270.324	49.704.478
General administrative expenses (-)	20	(367.103.182)	(50.602.391)	(235.268.313)	(108.113.349)
Marketing expenses (-)	20	(867.645.690)	(166.042.556)	(498.152.378)	(149.313.620)
Research and development expenses (-)	20	(131.272.600)	(38.556.654)	(74.530.341)	(12.707.705)
Other operating income		133.586.398	20.443.350	102.698.901	41.982.485
Other operating expenses (-)		(231.440.261)	(81.453.075)	(120.304.362)	(35.870.611)
Operating profit		(1.388.976.916)	(218.008.286)	285.713.831	(214.318.322)
Incomes / (Expense) from investment activities	22	9.958.680.692	112.515.784	480.883.352	74.359.021
Operating profit before financial expenses, net		8.569.703.776	(105.492.502)	766.597.183	(139.959.301)
Financial income	21	603.257.109	196.453.768	--	--
Financial expenses (-)	21	(1.542.360.589)	(413.404.055)	(1.355.404.392)	(731.399.257)
Net monetary position gain /(loss)	23	347.190.901	152.613.198	317.593.619	3.364.996
Profit before tax		7.977.791.197	(169.829.591)	(271.213.590)	(867.993.562)
Tax expense	24				
- Current tax expense for the period		--	--	(39.283.027)	96.010.296
- Deferred tax income		(904.273.968)	(98.283.206)	(17.591.770)	67.204.885
Profit for the period		7.073.517.229	(268.112.797)	(328.088.387)	(704.778.381)
Distribution of net profit for the period					
Equity holders of the Company		7.073.517.229	(268.112.797)	(328.088.387)	(704.778.381)
Non-controlling interest		--	--	--	--
Number of shares	25	115.000.000	115.000.000	115.000.000	115.000.000
Earnings per share	25	61,51	(2,33)	(2,85)	(6,13)

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

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries**Condensed Consolidated Interim Statement of Other Comprehensive Income****For the Nine-Month Period Ended 30 September 2025**

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2025, unless otherwise specified)

		Unaudited	Unaudited	Unaudited	Unaudited
	Note	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Net Profit of the Period		7.073.517.229	(268.112.797)	(328.088.387)	(704.778.381)
Other Comprehensive Income					
<u>That will not be Reclassified as</u>					
<u>Profit or Loss</u>					
- Revaluation Increases of Property, Plant and Equipment	12	2.887.298.460	1.492.861	--	--
- Deferred Tax Income / (Expense)	24	(721.824.615)	(373.215)	--	--
- Actuarial Differences	16	(44.778.194)	8.031.906	(12.584.375)	(12.450.087)
- Deferred Tax Income	24	11.194.550	(2.007.977)	3.146.094	3.112.522
Total Other Comprehensive Income		2.131.890.201	7.143.575	(9.438.281)	(9.337.565)
Total Comprehensive Income		9.205.407.430	(260.969.222)	(337.526.668)	(714.115.946)
Distribution of Total Comprehensive Income					
Parent Company Shares		9.205.407.430	(260.969.222)	(337.526.668)	(714.115.946)
Non-controlling Shares		--	--	--	--

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

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Condensed Consolidated Interim Statement of Change in Equity

For the Nine-Month Period Ended 30 September 2025

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2025, unless otherwise specified)

					Accumulated Other Comprehensive Income and Expenses will not be Reclassified to Profit or Loss				
	Paid-In Share Capital	Differences in Capital Adjustment	Share Premiums	Revaluation Increases of Property, Plant and Equipment	Accumulated Remeasurement Gains/Losses on Defined Benefit Plans	Restricted Reserves Appropriated from Profit	Retained Earnings	Net Profit for the Period	Total Equity
Balance at 1 January 2024	115.000.000	1.988.436.789	210.377.012	--	(27.863.033)	221.995.545	5.070.913.722	1.217.949.318	8.796.809.353
Transfers	--	--	--	--	--	2.889.298	1.215.060.020	(1.217.949.318)	--
Profit for the period	--	--	--	--	--	--	--	(328.088.387)	(328.088.387)
Other comprehensive income	--	--	--	--	(9.438.281)	--	--	--	(9.438.281)
Actuarial differences	--	--	--	--	(9.438.281)	--	--	--	(9.438.281)
Balance at 30 September 2024	115.000.000	1.988.436.789	210.377.012	--	(37.301.314)	224.884.843	6.285.973.742	(328.088.387)	8.459.282.685
Balance at 1 January 2025	115.000.000	1.988.436.789	210.377.012	--	(34.260.145)	224.884.843	6.285.973.742	(572.003.108)	8.218.409.133
Transfers	--	--	--	--	--	--	(572.003.108)	572.003.108	--
Profit for the period	--	--	--	--	--	--	--	7.073.517.229	7.073.517.229
Other comprehensive income	--	--	--	2.165.473.845	(33.583.644)	--	--	--	2.131.890.201
Actuarial differences	--	--	--	--	(33.583.644)	--	--	--	(33.583.644)
Revaluation and remeasurement gain	--	--	--	2.165.473.845	--	--	--	--	2.165.473.845
Balance at 30 September 2025	115.000.000	1.988.436.789	210.377.012	2.165.473.845	(67.843.789)	224.884.843	5.713.970.634	7.073.517.229	17.423.816.563

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

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Condensed Consolidated Interim Statement of Cash Flows

For the Nine-Month Period Ended 30 September 2025

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2025, unless otherwise specified)

	Note	Unaudited 1 January- 30 September 2025	Unaudited 1 January- 30 September 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period		1.243.077.762	(334.920.535)
Reconciliation of net cash provided by operating activities to net profit:		7.073.517.229	(328.088.387)
Reconciliation of net cash provided by operating activities to net profit:		(7.035.482.691)	1.325.126.429
Adjustments for depreciation and amortization expense	12,13,14	426.189.203	372.115.592
Adjustments for impairment (reversals)			
- Adjustments for (reversal of) impairment on receivables		(1.923.111)	--
Adjustments for provisions			
- Adjustments for provision for employee termination benefits	16	31.384.389	18.790.087
- Adjustments for provision for unused vacation leave	16	(2.973.701)	6.624.009
- Adjustments for (reversal of) provisions for litigation	15	(3.072.682)	5.317.066
- Adjustments for (reversal of) warranty provisions	15	(11.161.654)	31.967.618
Adjustments for interest income and expenses			
- Adjustments for interest expenses	21	1.542.360.589	1.355.404.392
Adjustments for fair value losses (gains)			
- Adjustments for fair value losses (gains) on investment properties	11	(9.757.264.512)	--
- Adjustments for fair value losses (gains) on financial assets	22	(201.416.180)	(480.883.352)
Adjustments for tax income and expenses	24	904.273.968	56.874.797
Adjustments for monetary gains and losses		38.121.000	(41.083.780)
Changes in working capital		973.381.757	(1.377.742.762)
Adjustments for decrease (increase) in trade receivables			
- Decrease (increase) in trade receivables from related parties		(385.594.308)	(205.646.972)
- Decrease (increase) in trade receivables from non-related parties		1.348.060.719	242.396.517
Adjustments for decrease (increase) in other receivables related to operations			
- Decrease (increase) in other receivables related to operations from related parties		--	346.263
- Decrease (increase) in other receivables related to operations from non-related parties		2.790.565	(8.846.993)
Adjustments for decreases (increases) in inventories		332.625.507	(789.247.700)
Adjustments for decrease (increase) in prepaid expenses		35.919.369	19.964.993
Adjustments for increase (decrease) in trade payables			
- Increase (decrease) in trade payables to related parties		(396.686.575)	(445.224.042)
- Increase (decrease) in trade payables to non-related parties		19.425.620	12.715.566
Increase (decrease) in liabilities related to employee benefits		13.716.030	(8.556.602)
Increase/(decrease) in other liabilities related to operations to non-related parties		18.130.146	(21.691.405)
Increase/(decrease) in other assets related to operations		41.426.162	(94.166.347)
Increase/(decrease) in other liabilities related to operations		(56.431.478)	(79.786.040)
Cash flows generated from operating activities		231.661.467	45.784.185
Tax refunds (payments)		(3.062.556)	(142.563.495)
Other cash inflows (outflows)	16	(27.926.862)	(9.892.272)
Lease payments	14	(5.641.279)	(3.789.999)
Cash inflows from the sale of shares or debt instruments of other enterprises or funds		268.292.164	202.029.951
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Cash outflows from the purchase of tangible and intangible fixed assets		--	1.489.127
- Cash outflows from the purchase of tangible assets	12	(167.957.241)	(124.392.890)
- Cash outflows from the purchase of intangible assets	13	(232.163.124)	(155.524.267)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		(860.250.649)	398.094.327
Changes in financial borrowings, net		679.584.804	1.751.560.195
Interest paid	21	(1.539.835.453)	(1.353.465.868)
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS			
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(41.050.338)	(134.174.152)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
		202.477.800	537.172.008
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)			
		144.134.210	187.743.618

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

Tümosan Motor ve Traktör Sanayi A.Ş. and its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the Nine-Month Period Ended 30 September 2025

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2025, unless otherwise specified)

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Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the Nine-Month Period Ended 30 September 2025

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2025, unless otherwise specified)

1 Organization and Nature of Operation

Tümosan Motor ve Traktör Sanayi A.Ş. (formerly known as Alçelik Çelik Yapı İnşaat Sanayi ve Ticaret Anonim Şirketi) ("Tümosan" or "the Company"), was established in 1975 to produce engine parts, transfer organs and similar equipment, but then concentrated its activities on diesel engine and tractor production. Tümosan, which is the first diesel engine producer of Turkey, along with providing diesel engines to tractors produced under the same brand, produced diesel engines for many years for other companies producing diesel vehicles.

The Company was taken into the scope and program of privatization on 18 August 1998 and the shares belonging to Mechanics and Chemistry Institution Corporation were transferred to Directorate of Privatization Administration and it was decided that privatization procedures shall be completed within a year.

Four companies participated in the privatization tender of the Company held on 24 April 2000 and at the end of the tender, Anadolu Joint Venture Group took the first place when Konya Selçuklu Joint Venture Group took the second place. At the end of the tender, since the sale contracts forwarded respectively to the ventures could not be signed within the specified time frame, their indemnities were recorded as revenue and the tender could not be concluded positively.

Tümosan, which continued its activities in a more limited frame after the tender, was adhered to Sümer Holding on 7 February 2003. For privatization purposes, the second tender was held in 2004 and Tümosan was acquired by Alçelik Çelik Yapı İnşaat Sanayi ve Ticaret A.Ş. through asset sale and the takeover was completed on 1 July 2004.

26% of the Company's shares were offered to public at Istanbul Stock Exchange on 5 December 2012. Since 5 December 2012, the shares of the Company are listed at Istanbul Stock Exchange.

The headquarters and factory of the Company is at the following addresses:

Headquarters:

Maltepe Mahallesi Londra Asfaltı Caddesi No:28/1 Topkapı, 34010, Zeytinburnu/İstanbul/Turkey

Factory:

Büyükkayacık Mahallesi Aksaray Çevre Yolu Caddesi No:7/1 Selçuklu/Konya/Turkey

Information regarding the Company's shareholding interests and their shares is as follows:

	30 September 2025	31 December 2024
Name/ Title	Shareholding Rates %	Shareholding Rates %
Ereğli Tekstil Turizm Sanayi ve Ticaret A.Ş.	60,87	60,87
Muzaffer Albayrak	1,74	1,74
Ahmet Albayrak	1,74	1,74
Bayram Albayrak	1,74	1,74
Nuri Albayrak	1,74	1,74
Kazım Albayrak	1,74	1,74
Mustafa Albayrak	1,74	1,74
Publicly held	28,69	28,69
Total	100,00	100,00

The main shareholder of the Company is Ereğli Tekstil Turizm Sanayi ve Ticaret A.Ş. ("Ereğli Tekstil") which is controlled by Albayrak Family.

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the Nine-Month Period Ended 30 September 2025

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2025, unless otherwise specified)

1 Organization and Nature of Operation (continued)

As of 30 September 2025, The Company has 544 personnel (31 December 2024: 635)

The interim condensed consolidated financial statements of the Group were approved by the Company's Board of Directors on November 17, 2025. The General Assembly of the Company and certain regulatory bodies have the right to request amendments to the interim condensed consolidated financial statements after their publication.

Subsidiaries Included in the Consolidation

Tümosan Döküm A.Ş.: The company engages in all kinds of casting and machining operations and trading.

TTM Tümosan Teknoloji Mühendislik Sanayi ve Ticaret A.Ş.: The company engages to develop new products in defense and weapons, have R&D activities, contribute the production of existing products, and operate arms and related industry product purchases and sales. Company not actively operate as of the reporting date. (Former Title: Tümosan Savunma A.Ş.).

Tümosan Teknoloji Mühendislik Sanayi Ticaret A.Ş.: the company was established through partial demerger with the expert report dated 11 December 2021 and the registration in the trade registry by Tümosan Motor ve Traktör Sanayi A.Ş. on 5 April 2022.

Since 100% of the company's capital is owned by Tümosan Motor ve Traktör Sanayi A.Ş., the partial demerger did not have any impact on the consolidated financial statements dated 30 September, 2025.

The company's activities include conducting R&D activities in technology and engineering, developing new products, creating prototypes, providing technical consultancy, and developing software. Additionally, the company engages in other activities based on its articles of association to participate in all kinds of domestic and international tenders for the Ministry of National Defense and other public institutions.

The condensed consolidated interim financial statements as of 30 September 2025 prepared by fully consolidating the subsidiaries stated below to the Company.

Company	Rate of Control	
	30 September 2025	31 December 2024
Tümosan Döküm A.Ş.	%100	%100
TTM Tümosan Teknoloji Mühendislik San. ve Tic. A.Ş.	%100	%100
Tümosan Teknoloji Mühendislik San. Tic. A.Ş.	%100	%100

The consolidated financial statements are prepared in accordance with the Capital Markets Board (CMB)'s "Communiqué on Financial Reporting in Capital Market" Numbered II-14,1 (Communiqué), promulgated in the Official Gazette numbered 28676 dated June 13, 2013 and Turkish Accounting/Financial Reporting Standards (TAS/IFRS) including amendments and interpretations published by Public Oversight Authority (POA) as prescribed in the CMB Communiqué. The consolidated financial statements are presented in accordance with the specified format in "IFRS Taxonomy Announcement", issued on July 3, 2024 by the POA, and "the Financial Statements Examples and Guidelines for Use", published by the Capital Markets Board (CMB) of Türkiye.

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the Nine-Month Period Ended 30 September 2025

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2025, unless otherwise specified)

2 Basis of Presentation of Financial Statements

2.1 Basis of Presentation

(a) Statement of Compliance to TFRS

The Company and its Turkish subsidiaries and joint ventures maintain their books of accounts and prepare their statutory financial statements in accordance with TFRS, Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. These consolidated financial statements have been prepared under historical cost conventions except for financial assets and financial liabilities which are carried at fair value. The consolidated financial statements have been prepared based on historical cost for foreign operations, and on indexed cost in accordance with TAS 29 for domestic operations, with the exception of financial assets and liabilities shown at fair value. Adjustments and classifications necessary for accurate presentation in accordance with TFRS have been reflected in the legal records. based on TAS 29, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TFRS.

(b) Basis of measurement

The consolidated financial statements have been prepared based on historical costs, excluding financial assets measured at fair value, investment properties, and tangible assets.

(c) Correction of financial statements of hyperinflation periods

The financial statements and related amounts for prior periods have been restated for general changes in the purchasing power of the functional currency and consequently expressed in the measurement unit current at the end of the reporting period in accordance with TAS 29 'Financial Reporting in Hyperinflationary Economies'.

TAS 29 applies to the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy, including consolidated financial statements. In the presence of high inflation in an economy, TAS 29 requires the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy to be expressed in the measurement unit current at the end of the reporting period.

According to the announcement issued by the Public Oversight, Accounting and Auditing Standards Authority (POA) on 23 November 2023 regarding the adjustment of financial statements of companies subject to independent audit for inflation, enterprises applying Turkish Financial Reporting Standards are required to present their financial statements for annual reporting periods ending on or after 30 September 2025 adjusted for inflation in accordance with TAS 29.

The Group has therefore restated the financial statements as of 30 September 2025 of group companies whose functional currency is solely Turkish Lira in accordance with the accounting principles specified in TAS 29.

Tümosan Motor ve Traktör Sanayi A.Ş. and Its Subsidiaries

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(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2025, unless otherwise specified)

2 Basis of Presentation of Financial Statements (continued)

2.1 Basis of Presentation (continued)

(c) Correction of financial statements of hyperinflation periods (continued)

Below is the table showing inflation rates calculated based on the Consumer Price Index (CPI) published by the Turkish Statistical Institute ("TÜİK") for the respective years:

Date	Index	Correction Coefficient	Cumulative Inflation Rates Over Three Years
30 September 2025	3.367,22	1,00000	%222
31 December 2024	2.684,55	1,25430	%291
30 September 2024	2.526,16	1,33294	%343

The main outlines of indexing operations under TAS 29 are as follows:

- All items, excluding those expressed in current purchasing power at the reporting date, are indexed using the relevant correction factors. Amounts from previous years are similarly indexed.
- Monetary assets and liabilities are not indexed as they are expressed in current purchasing power at the balance sheet date. Monetary items are cash and items to be received or paid in cash.
- Non-current assets, investments, and similar assets are indexed based on their historical costs, provided they do not exceed market values. Depreciation is adjusted accordingly. Amounts within equity are adjusted by applying general price indices to the periods in which these amounts were included in or generated by the company.
- Except for items in the income statement affected by the indexing of non-monetary items in the statement of financial position, all items in the income statement are indexed using factors calculated based on the periods when income and expense accounts were first reflected in the financial statements.
- Gains or losses arising from general inflation on net monetary positions, non-monetary assets, equity items, and adjustments made to income statement items are included in profit or loss.

The impact of applying TAS 29 "Financial Reporting in Hyperinflationary Economies" can be summarized as follows:

Reclassification of the Statement of Financial Position:

Amounts in the statement of financial position that are not expressed in the measurement unit current at the end of the reporting period are reclassified. Therefore, monetary items are not reclassified because they are expressed in the currency current at the reporting date. However, non-monetary items must be reclassified unless they are stated at their current amounts at the end of the reporting period.

Inclusion of gains or losses from reclassification of non-monetary items gains or losses arising from the reclassification of non-monetary items are included in profit or loss and are separately presented in the statement of profit or loss and other comprehensive income.

Reclassification of Statement of Profit or Loss

All items in the income statement are expressed in the measurement unit current at the end of the reporting period. Therefore, all amounts have been reclassified using changes in the monthly general price index.

Depreciation and amortization expenses for tangible and intangible assets have been adjusted using the reclassified balances.

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2 Basis of Presentation of Financial Statements (continued)

2.1 Basis of Presentation (continued)

(c) Correction of financial statements of hyperinflation periods (continued)

Reclassification of the Cash Flow Statement

All items in the cash flow statement are expressed in the measurement unit current at the end of the reporting period.

Consolidated Financial Statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are reclassified using the general price index before being included in the consolidated financial statements prepared by the parent entity. If such a subsidiary is a foreign subsidiary, the reclassified financial statements are translated at the closing rate. When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are reclassified according to the measurement unit current at the date of the consolidated financial statements.

(d) Reporting and functional currency

The accompanying financial statements are presented in TL, the functional currency of the Group. All financial information is presented in TL, unless otherwise stated.

(e) Comparative information

The attached consolidated financial statements are prepared on a comparative basis with the previous period to enable assessment of the Group's financial position, performance, and cash flow trends. Comparative information is reclassified and relevant differences are disclosed in the corresponding notes for the purpose of ensuring consistency in the presentation of current period financial statements.

(f) Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Group at the exchange rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at reporting date are translated to the functional currency at the exchange rate ruling at the date. Foreign currency differences arising on translation of foreign currency transactions are recognized in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Nonmonetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

As of 30 September 2025 and 31 December 2024, the consolidated financial statements include the accounts of the Company and its subsidiaries.

(i) Subsidiaries

Subsidiaries are those entities on which the Group has the power to control. The Group controls the companies when it is incurred changeable returns due to relations of any companies or has a right to own these returns and has a power to affect these returns. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group to the date on which control is transferred out from the Group.

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2 Basis of Presentation of Financial Statements (continued)

2.1 Basis of Presentation (continued)

(g) Basis of Consolidation

The table below demonstrates the rates of the effective ownership and the voting power held in terms of percentages (%) as of 30 September 2025 and 31 December 2024 for all subsidiaries directly controlled by the Group and included in the scope of consolidation:

Company	Rate of Control	
	30 September 2025	31 December 2024
Tümosan Döküm A.Ş.	%100	%100
TTM Tümosan Teknoloji Mühendislik San. ve Tic. A.Ş.	%100	%100
Tümosan Teknoloji Mühendislik San. Tic. A.Ş.	%100	%100

(ii) Non-controlling interest

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognized in profit or loss.

(iii) Loss of Control

On the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus of deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

(iv) Consolidation adjustments

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. Carrying value of shares owned by the Group and dividends arising from these shares has been eliminated in equity and profit or loss statements.

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2 Basis of Presentation of Financial Statements (continued)

2.2 Changes in Accounting Policies

Accounting policy changes resulting from the initial application of a new TFRS are applied retrospectively or prospectively as required by the transitional provisions of that TFRS. Significant accounting errors identified are applied retrospectively, and previous period financial statements are restated accordingly. Changes in accounting estimates are applied prospectively if they relate to a single period, and if they affect future periods, they are applied both in the current period of the change and prospectively.

New and Revised Standards and Interpretations

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

Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025:

The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Accounting and Auditing Standards Authority ("POA")

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, IASB has issued IFRS 18 *Presentation and Disclosure in Financial Statements* that will replace IAS 1 *Presentation of Financial Statements*. It carries forward many requirements from IAS 1 unchanged.

The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

IFRS 18 introduces three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and requires all companies to provide new defined subtotals, including operating profit.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early adoption is permitted.

The Group does not expect that application of IFRS 18 will have significant impact on its consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

Classification of financial assets with contingent feature

The amendments introduce an additional SPPI (solely payment of principal and interest) test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG (environmental, social, and governance) target specified in the loan contract. This contingent financial asset's classification will be determined by the SPPI test. The SPPI test determines whether the asset should be accounted for at amortized cost or fair value.

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2 Basis of Presentation of Financial Statements (continued)

2.2 Changes in Accounting Policies (continued)

Classification of financial assets with contingent feature (continued)

Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. Judgement will be required in determining whether the new test is met.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

Settlement by electronic payments

A company that settles its trade payable by using an electronic payment system generally derecognises its trade payable on settlement date. The amendments provide an exception for the derecognition of such financial liabilities. The exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

Other amendments

Contractually linked instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

The Group does not expect that application of these Amendments to IFRS 9 and IFRS 7 will have significant impact on its consolidated financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries of companies using IFRS Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of IFRS 19.

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability;

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2 Basis of Presentation of Financial Statements (continued)

2.2 Changes in Accounting Policies (continued)

IFRS 19 Subsidiaries without Public Accountability: Disclosures (continued)

- its parent produces consolidated financial statements under IFRS Accounting Standards.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

The amendments apply for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

The Group does not expect that application of IFRS 19 will have significant impact on its consolidated financial statements.

Annual Improvements to IFRS Accounting Standards- Volume 11 – Amendments to:

The annual improvements process aims to improve the clarity and internal consistency of IFRS Accounting Standards. In July 2024, the IASB issued “*Annual Improvements to IFRS Accounting Standards—Volume 11*” to make minor amendments to 5 standards.

Transaction Price (Amendments to IFRS 9: Financial Instruments) The term "transaction price" used in IFRS 9, with a meaning that is not necessarily consistent with the definition in IFRS 15, has been updated to "the amount determined by applying IFRS 15" for consistency.

Lessee derecognition of lease liabilities (Amendments to IFRS 9: Financial Instruments): If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB’s amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Hedge Accounting by a First-time Adopter (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards)

IFRS 1 is amended:

- to improve their consistency with the requirements in IFRS 9 for hedge accounting; and
- to improve the understandability.

A cross-reference to IFRS 9 in IFRS 1 “Exception to the retrospective application of other IFRSs” is added.

Gain or Loss on Derecognition (Amendments to IFRS 7 Financial Instruments: Disclosures): With this amendment, a statement is added clarifying that the guidance in IFRS 7 does not illustrate all the requirements regarding the accounting for gains and losses arising from derecognition. Additionally, the phrase “inputs that were not based on observable market data” is adjusted to “unobservable inputs” to align with IFRS 13 terminology.

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2 Basis of Presentation of Financial Statements (continued)

2.2 Changes in Accounting Policies (continued)

Annual Improvements to IFRS Accounting Standards- Volume 11 – Amendments to (continued):

Disclosure of Deferred Difference between Fair Value and Transaction Price (Amedments to IFRS 7 Financial Instruments: Disclosures): The statement that was not amended after the publication of IFRS 13 in May 2011 is clarified and simplified with this change, explaining that the transaction price at initial recognition may differ from the fair value. Fair value is not supported by a quoted price in an active market for an identical asset or liability (Level 1 input) nor by a valuation technique relying solely on observable market data. (In these circumstances, the difference will be recognised in profit or loss in subsequent periods in accordance with IFRS 9.)

Credit Risk Disclosures(Amedments to IFRS 7 Financial Instruments: Disclosures): The IG1 paragraph has been revised to provide clarity, explaining that not all requirements in the referenced paragraphs of IFRS 7 are necessarily illustrated.

Determination of a 'De Facto Agent' (Amendments to IFRS 10 Consolidated Financial Statements)

When determining an investor whether another party is acting on its behalf, IFRS 10 is amended to use conclusive language when the parties that direct the activities of the investor have the ability to direct that party to act on the investor's behalf, judgement is required to determine whether a party is acting as a de facto agent.

Cost Method (Amendments to IAS 7): Following the removal of the term "cost method" in previous amendments, the statement in IAS 7 is adjusted from "cost method" to "accounted at cost".

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

In December 2024, The International Accounting Standards Board (IASB) has now amended IFRS 9 to address challenges in applying IFRS 9 to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements ("PPAs"). The amendments include guidance on:

- the 'own-use' exemption for purchasers of electricity under such PPAs; and
- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.
- new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The amendments apply for reporting periods beginning on or after 1 January 2026. Early application is permitted.

Own-use Exemption for PPAs

If the own-use exemption does not apply under IFRS 9 when purchasing electricity through PPAs, PPAs are treated as derivatives, measured at FVTPL, potentially causing significant volatility in the income statement over time, especially as PPAs are often long-term agreements.

To apply the own-use exemption to a PPA, IFRS 9 currently requires companies to assess whether the contract is for receipt of electricity in line with the company's expected purchase or usage requirements – e.g. the company expects to consume the purchased electricity. Due to electricity's unique characteristics, its inability to be stored and the requirement to sell unused electricity back to the market within a short period and these sales occur due to market conditions rather than short-term price speculation, a clarification of application of own-use exemption under existing requirements was needed. The amendments allow companies to apply the own-use exemption to PPAs if they have been, and expect to continue being, net purchasers of electricity during the contract period.

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2 Basis of Presentation of Financial Statements (continued)

2.2 Changes in Accounting Policies (continued)

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (continued)

These amendments apply retrospectively based on the facts and circumstances at the start of the reporting period of initial application, without requiring restatement of prior periods.

Hedge accounting requirements for PPAs

Since virtual PPAs (contracts for differences) and PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL, the hedge accounting requirements in IFRS 9 have been amended to allow applying hedge accounting for PPAs, to reduce profit or loss volatility:

- It permits companies to designate a variable nominal volume of forecasted sales or purchases of renewable electricity as the hedged transaction, rather than a fixed volume.
- It allows the measurement the hedged item using the same volume assumptions as those used for the hedging instrument.

The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship, if the same hedging instrument (i.e. the nature-dependent electricity contract) is designated in a new hedging relationship applying the amendments.

Amendments are effective on 1 January 2025

Changes that have become effective and have been adopted for annual periods beginning on or after 1 January 2025:

1. Lack of Exchangeability – Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates

These newly adopted amendments to standards have not been a significant impact on the consolidated financial statements of the Group.

2.3 Changes in Accounting Estimates and Errors

Changes in accounting policies and significant accounting errors are applied retrospectively, resulting in the restatement of previous period financial statements. Changes in accounting estimates are applied prospectively: if they affect only the current period, they are applied in the current period; if they affect future periods as well, they are applied both in the current period and prospectively in future periods. The Company has not made any significant changes in accounting estimates.

2.4 Summary of Significant Accounting Policies

The CMB has permitted publicly traded companies to apply the full set or condensed presentation of their interim financial statements in accordance with TAS 34 "Interim Financial Statements". Accordingly, the Group prepared the condensed presentation of the financial statements at the interim period ending 30 September 2025.

In accordance with the relevant regulations, the annual financial statements prepared in accordance with TFRSs should include necessary disclosures and notes as summarized or provided under TMS 34. The attached summary consolidated financial statements should be read together with the audited consolidated financial statements as of 31 December 2024 and the accompanying notes. Therefore, these interim summary consolidated financial statements should be evaluated in conjunction with the consolidated financial statements for the year ended 31 December 2024.

The Group continued to apply the accounting policies and accounting estimates as stated in the consolidated financial statements as of 31 December 2024, in the interim summary consolidated financial statements.

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3 Related Party Disclosures

In the financial statements, shareholders, key management personnel, and board members, along with their families and the companies they control or are affiliated with, as well as associates and jointly controlled entities, are considered related parties. Various transactions have been conducted with related parties in the course of the Group's normal operations.

The details between The Group and other related parties are as follows.

The related parties shown in the related party disclosures and the nature of the relation of The Group with these parties are as follows. These companies are presented as related parties which are controlled by Albayrak Family.

<u>Related Party</u>	<u>Definition</u>
Ereğli Tekstil Turizm San. ve Tic. A.Ş. ("Ereğli Tekstil")	Shareholder
Ahmet Albayrak	Shareholder
Bayram Albayrak	Shareholder
Kazım Albayrak	Shareholder
Mustafa Albayrak	Shareholder
Muzaffer Albayrak	Shareholder
Nuri Albayrak	Shareholder
Ağa Maden İşletmeciliği Turizm Sanayi ve Ticaret Ltd. Şti. ("Ağa Maden")	Related Party
Albayrak Agro-Business-Sarlu. ("Albayrak Agro - Business – Sarlu")	Related Party
Albayrak Construction Sarlu. ("Albayrak Construction Sarlu")	Related Party
Albayrak Holding A.Ş. ("Albayrak Holding")	Related Party
Albayrak Turizm Seyahat İnşaat Tic. A.Ş. ("Albayrak İnşaat")	Related Party
Albayrak Vakfı ("Albayrak Vakfı")	Related Party
Albayrak92 Private Ltd. ("Albayrak92")	Related Party
Albil Merkezi Hizmetler ve Ticaret A.Ş. ("Albil")	Related Party
Alport Conakry S.A. ("Alport Conakry")	Related Party
Asist Oto Kiralama Turizm Ticaret A.Ş. ("Asist Oto")	Related Party
ATS Yedek Parça Servis San. ve Tic. Ltd. Şti. ("ATS Yedek")	Related Party
Bayfa Geri Dön.Tur. Taş. San.ve Tic. Ltd. Şti ("Bayfa")	Related Party
Birlikte Dağıtım A.Ş. ("Birlikte Dağıtım")	Related Party
Birun Otelcilik A.Ş. ("Birun Otelcilik")	Related Party
Dolu Akaryakıt Pazarlama A.Ş. ("Dolu Akaryakıt")	Related Party
Free Lojistik Akaryakıt Paz. ve Tic. Ltd. Şti. ("Free Lojistik")	Related Party
Güneş Turizm Sanayi İnşaat ve Tic.A.Ş. ("Güneş Turizm")	Related Party
Kademe Atık Teknolojileri San.A.Ş. ("Kademe")	Related Party
Karnawall Maroc SA ("Karnawall")	Related Party
Ketebe Kitap ve Dergi Yayıncılığı A.Ş. ("Ketebe")	Related Party
Mezra Ziraat A.Ş. ("Mezra Ziraat")	Related Party
Mogadishu Alport ("Mogadishu")	Related Party
Nakil Lojistik A.Ş. ("Nakil")	Related Party
Piri Medya A.Ş. ("Piri Medya")	Related Party
Plaket Yapı Turizm San. ve Tic. A.Ş. ("Plaket Yapı")	Related Party
Platform Tur. Taş. Gıda İnş. Tem. Hiz. San.ve Tic. A.Ş. ("Platform Turizm")	Related Party
Reklam Piri Medya İletişim A.Ş. ("Reklam Piri")	Related Party
Sukkar Şeker Üretim A.Ş. ("Sukkar")	Related Party
Trabzon Liman İşletmeciliği A.Ş. ("Trabzon Liman")	Related Party
Transbaş Trabzon Serbest Bölge İşletmeciliği A.Ş. ("Transbaş")	Related Party
Tumosan Tractors Ireland Limited ("Tumosan Tractors")	Related Party
UCH Nokta Limited ("Uch Nokta")	Related Party
Varaka Kağıt Sanayi A.Ş. ("Varaka Kağıt")	Related Party
Yeşil Adamlar Atık Yönetimi ve Taşımacılık A.Ş. ("Yeşil Adamlar")	Related Party

Tümosan Motor ve Traktör Sanayi A.Ş. and its Subsidiaries**Notes to the Condensed Consolidated Interim Financial Statements****As at and for the Nine-Month Period Ended 30 September 2025**

(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2025, unless otherwise specified)

3 Related Party Disclosures (continued)

As of 30 September 2025, details regarding the related parties and significant balances are as follows:

	Receivables	Payables
30 September 2025	Short-Term	Short-Term
	Commercial	Commercial
Albayrak İnşaat	1.176.717.396	18.021.500
Kademe Atık	523.521.234	--
Albil	85.152.133	8.379.256
Alport Conakry	15.494.213	--
Varaka Kağıt	13.869.646	492.081
Free Lojistik	11.496.103	5.250.000
Karnawall	2.732.659	--
Albayrak Agro - Business – Sarlu	2.655.275	--
JV Tümosan	2.203.875	--
Albayrak Construction Sarlu	930.736	--
Ağa Maden	915.616	--
Sukkar	647.818	--
Uch Nokta	562.303	--
Ketebe	542.340	808.930
Asist Oto	443.887	1.581.501
Dolu Akaryakıt	413.748	--
Tümosan Tractors	280.650	--
Yeşil Adamlar	250.447	--
Nakil Lojistik	117.600	2.478.029
Transbaş	7.875	--
ATS Yedek	2.669	--
Yaşam Tekstil	--	1.791.385
Birlikte Dağıtım	--	1.291.343
Platform Turizm	--	1.045.171
Reklam Piri	--	331.806
Total	1.838.958.223	41.471.002

As of 31 December 2024, details regarding the related parties and significant balances are as follows:

	Receivables	Payables
31 December 2024	Short-Term	Short-Term
	Commercial	Commercial
Albayrak İnşaat	668.712.541	--
Kademe	637.825.376	1.342.204
Albil	92.466.577	15.812.514
Free Lojistik	19.424.390	--
Varaka Kağıt	18.785.420	--
Alport Conakry	11.955.680	--
Albayrak Construction Sarlu	845.300	--
Albayrak Agro - Business – Sarlu	824.163	--
Sukkar	812.555	--
Ereğli Tekstil	754.318	--
Dolu Akaryakıt	374.091	--
Yeşil Adamlar	266.723	--
Asist Oto	196.109	261.908
Ketebe Kitap	63.289	--
Nakil Lojistik	46.058	2.840.804
Transbaş	9.878	--
Trabzon Liman	1.447	--
Platform Turizm	--	840.561
Birlikte Dağıtım	--	433.799
Piri Medya	--	383.397
Reklam Piri	--	129.881
Mezra Ziraat	--	314
Total	1.453.363.915	22.045.382

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(The amounts are expressed in terms of purchasing power of Turkish Lira ('TL') as of 30 September 2025, unless otherwise specified)

3 Related Party Disclosures (continued)

Purchases and Expenses

For the periods 1 January – 30 September 2025 and 1 January – 30 September 2024, purchases from the related parties are as follows:

Purchase	1 January- 30 September 2025		1 January- 30 September 2024	
	Purchase of Goods and Service	Other	Purchase of Goods and Service	Other
Albil	42.514.799	2.627.450	46.479.343	4.744.646
Nakil Lojistik	22.245.119	--	48.412.108	--
Albayrak İnşaat	20.717.467	--	14.520	--
Yaşam Tekstil	9.076.519	--	--	--
Free Lojistik	8.533.488	--	3.034.714	--
Kademe Atık	5.451.225	42.059	578.071.614	--
Birlikte Dağıtım	4.872.980	--	4.805.682	2.208.078
Platform Turizm	1.332.820	363.675	--	528.259
Asist Oto	1.257.909	--	155.635	223.806
Piri Medya	612.168	--	424.736	--
Varaka Kağıt	573.789	--	25.855.383	--
Reklam Piri	546.059	--	5.669.926	--
Dolu Akaryakıt	386	--	3.664.284	--
Albayrak Holding	--	9.644.489	--	7.937.370
Yaşam Tekstil	--	--	11.585.897	--
Mezra Ziraat	--	--	2.517.161	--
Birun Otelcilik	--	--	2.093.594	--
Total	117.734.728	12.677.673	732.784.597	15.642.159

Sales and Income

For the periods 1 January – 30 September 2025 and 1 January – 30 September 2024 sales to the related parties are as follows:

Sale	1 January- 30 September 2025		1 January- 30 September 2024	
	Purchase of Goods and Service	Other	Purchase of Goods and Service	Other
Albayrak İnşaat	12.400.569	371.646.519	151.030.626	--
Ereğli Tekstil	3.337.858	--	4.877.802	22.612
Albayrak Agro - Business – Sarlu	1.698.452	--	--	--
Karnawall	1.384.383	--	--	--
Kademe Atık	356.984	231.610.590	250.967.318	6.692.692
Asist Oto	252.131	--	--	--
Albayrak Construction Sarlu	35.412	--	194.851	--
Yaşam Tekstil	20.810	--	63.411	53.703
Albil	17.655	--	1.192.749	39.924
Varaka Kağıt	--	2.401.363	21.432.745	--
Nakil Lojistik	--	481.624	152.000	411.859
Mezra Ziraat	--	--	28.163.071	--
Trabzon Liman	--	--	2.748.491	--
Birlikte Dağıtım	--	--	1.223.102	--
Piri Medya	--	--	1.869	--
Total	19.504.254	606.140.096	462.048.035	7.220.790

Benefits Provided to Senior Management

The total benefits provided to senior management for the year ended 30 September 2025 amounted to 14.341.626 TL (30 September 2024: 13.102.056 TL).

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4 Cash and Cash Equivalent

As of 30 September 2025 and 31 December 2024, cash and cash equivalents are as follows::

	30 September 2025	31 December 2024
Banks		
-Demand Deposit	144.134.210	202.477.800
Total	144.134.210	202.477.800

As of 30 September 2024, there is no account under any blockage or pledge (31 December 2024: None).

5 Financial Investments

As of 30 September 2025 and 31 December 2024, short term financial investments are as follows:

	30 September 2025	31 December 2024
Investment Funds	1.198.009.912	1.264.885.896
Total	1.198.009.912	1.264.885.896

6 Financial Borrowings

Bank Loans

As of 30 September 2025 and 31 December 2024, financial borrowings of The Group are as follows:

	30 September 2025	31 December 2024
<i>Short Term Financial Borrowings</i>		
Short Term Bank Loans	3.947.592.859	4.584.456.538
Short Term Portion of Long Term Loans	63.779.170	73.117.935
Liabilities From Lease Certificates	1.367.243.206	--
Total	5.378.615.235	4.657.574.473
<i>Long-term Financial Borrowings</i>		
Long-Term Bank Loans	11.479.623	52.935.581
Total	11.479.623	52.935.581

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6 Financial Borrowings (continued)

Bank Loans (continued)

As of 30 September 2025 and 31 December 2024, the maturity and terms of outstanding loans are as follows:

	30 September 2025		31 December 2024	
	Effective In Rate %	TL Equivalent	Effective Int Rate %	TL Equivalen
Short-Term Loans				
- Turkish Lira	30-TL Ref ^o %	3.947.592.859	30-TL Ref ^o %	4.579.726.014
- USD	8-12%	--	8-12%	4.730.524
Short-Term Portion of Long-Term Loans				
- Turkish Lira	30- TL Ref %	34.411.982	30- TL Ref %	41.662.879
- USD	8-12%	29.367.188	8-12%	31.455.056
Long-Term Loans				
- Turkish Lira	30- TL Ref %	11.479.623	30- TL Ref %	39.342.428
- USD	8-12%	--	8-12%	13.593.153
Total Loans		4.022.851.652		4.710.510.054

As of 30 September 2025, the Group has real estate mortgages totaling 2.420.000.000 TL related to loans utilized. (31 December 2024: 3.035.396.025 TL in real estate mortgages related to loans utilized).

7 Trade Receivables and Payables

Short Term Trade Receivables

As of 30 September 2025 and 31 September 2024, short-term trade receivables from non-related parties are as follows:

	30 September 2025	31 December 2024
Receivables	215.045.416	500.183.704
Notes Receivables	207.189.175	636.078.064
Direct Debiting System Receivables (*)	160.641.238	798.921.686
Provision for Doubtful Receivables	(7.486.066)	(11.532.630)
Total	575.389.763	1.923.650.824

(*) Direct debiting system guarantees purchase and sell payments between the Company and dealers. Dealers purchase transaction according to DBS limit that is identified by the banks. At the end of maturity, dealer pays to bank as a third party and the bank pays to the Company.

Short Term Trade Payables

As of 30 September 2025 and 31 December 2024, short-term trade payables to non-related parties are as follows:

	30 September 2025	31 December 2024
Sellers	438.457.331	796.400.823
Notes Payables	178.581.656	257.107.824
Other Trade Payables	49.775.671	9.992.586
Total	666.814.658	1.063.501.233

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8 Other Receivables and Payables

Other Short Term Receivables

As of 30 September 2025 and 31 December 2024, other short-term receivables from non-related parties are as follows:

	30 September 2025	31 December 2024
Receivables From Personnel	9.105.173	11.668.475
Deposits and Guarantees Given	713.647	716.810
Other Receivables	1.817.097	2.381.352
Total	11.635.917	14.766.637

Other Long Term Receivables

As of 30 September 2025 and 31 December 2024, other long-term receivables from non-related parties are as follows:

	30 September 2025	31 December 2024
Deposits and Guarantees Given	553.488	213.333
Total	553.488	213.333

Other Short Term Payables

As of 30 September 2025 and 31 December 2024, other short-term payables to non-related parties are as follows:

	30 September 2025	31 December 2024
Payables to Tax Office	19.790.469	5.310.709
Refundable Deposit and Guarantees	6.633.195	5.950.623
Others Payables	3.134.801	166.987
Total	29.558.465	11.428.319

9 Inventories

As of 30 September 2025 and 31 December 2024, details of inventories are as follows:

	30 September 2025	31 December 2024
Materials and Spare Parts	2.036.639.527	1.805.120.646
Semi-Finished Goods	175.675.219	261.335.488
Goods	1.133.724.138	1.593.189.116
Commercial Goods	26.934.020	53.475.445
Goods in Transit	9.279.849	517.706
Other Inventories	16.433.541	17.673.400
Total	3.398.686.294	3.731.311.801

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10 Prepaid Expenses and Deferred Income***Short Term Prepaid Expenses***

As of 30 September 2025 and 31 December 2024, the amount of short-term prepaid expenses from unrelated parties remaining in the current assets section consists of the following items;

	30 September 2025	31 December 2024
Advances Given	120.740.450	158.510.607
Expenses for Upcoming Months	77.070.408	75.689.583
Business Advances	1.425.334	955.371
Total	199.236.192	235.155.561

Short Term Deferred Incomes

	30 September 2025	31 December 2024
Advances Received	244.732.996	301.164.474
Total	244.732.996	301.164.474

11 Investment Properties

As of 30 September 2025 and 30 September 2024, details of investment properties are as follows::

	1 January- 30 September 2025	1 January- 30 September 2024
Cost Value		
1 January Opening Balance	135.414.874	135.414.874
Valuation (*) (Note 22)	9.757.264.512	--
Transfer	2.788.523.797	--
31 December Balance	12.681.203.183	135.414.874
Net Book Value of Beginning of the Period	135.414.874	135.414.874
Net Book Value of end of the Period	12.681.203.183	135.414.874

(*) The fair value of the Group's investment properties has been determined by Çelen Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., which is authorized by the Capital Markets Board of Turkey (CMB), using the market value approach.

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12 Property, Plant and Equipment

For the periods ended 30 September 2025 movement of property, plant and equipment is summarized below:

	Land	Underground and Aboveground Structures	Buildings	Plant and Machinery	Vehicles	Furniture and Fixtures	Investments Under Construction	Special Costs	Total
Cost Value									
1 January 2025 Cost	3.376.455.599	82.082.157	737.927.795	2.450.440.537	241.483.340	420.502.530	162.545.546	146.225.340	7.617.662.844
Additions	--	47.682	--	56.115.402	--	3.880.418	107.790.110	123.629	167.957.241
Transfer	(2.788.523.797)	--	--	--	--	--	--	--	(2.788.523.797)
Valuation (*)	2.091.917.196	--	734.147.693	--	--	--	--	--	2.826.064.889
Disposals	--	--	--	--	--	(64.835)	--	--	(64.835)
30 September 2025 Balance	2.679.848.998	82.129.839	1.472.075.488	2.506.555.939	241.483.340	424.318.113	270.335.656	146.348.969	7.823.096.342
Less: Accumulated Depreciation									
1 January 2025 Opening	--	(20.105.540)	(64.595.879)	(997.591.217)	(159.272.962)	(329.305.307)	--	(145.463.413)	(1.716.334.318)
Current Period Depreciation	--	(4.359.585)	(17.378.346)	(260.974.571)	(24.749.877)	(22.409.584)	--	(297.024)	(330.168.987)
Valuation (*)	--	--	61.233.571	--	--	--	--	--	61.233.571
Disposals	--	--	--	--	--	64.835	--	--	64.835
30 September 2025 Balance	--	(24.465.125)	(20.740.654)	(1.258.565.788)	(184.022.839)	(351.650.056)	--	(145.760.437)	(1.985.204.899)
1 January 2025 Net Book Value	3.376.455.599	61.976.617	673.331.916	1.452.849.320	82.210.378	91.197.223	162.545.546	761.927	5.901.328.526
30 September 2025 Net Book Value	2.679.848.998	57.664.714	1.451.334.834	1.247.990.151	57.460.501	72.668.057	270.335.656	588.532	5.837.891.443

The Group has mortgages totaling 4.200.000.000 TL on property, plant and equipment (31 December 2024: 5.268.042.689 TL).

(*)The land and buildings of the Group were valued using the market value method by Çelen Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., an independent valuation company licensed by the Capital Markets Board (CMB) and not related to the Group.

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12 Property, Plant and Equipment *(continued)*

For the periods ended 30 September 2024 movement of property, plant and equipment is summarized below:

	Land	Underground and Aboveground Structures	Buildings	Plant and Machinery	Vehicles	Furniture and Fixtures	Investments Under Construction	Special Costs	Total
Cost Value									
1 January 2024 Cost	3.373.654.831	70.845.864	732.920.053	2.187.252.963	246.353.947	387.031.213	193.403.295	145.894.731	7.337.356.897
Additions	2.800.767	--	5.007.739	56.381.134	--	27.728.378	32.285.043	189.829	124.392.890
Disposals	--	--	--	--	(2.434.613)	--	--	--	(2.434.613)
30 September 2024 Balance	3.376.455.598	70.845.864	737.927.792	2.243.634.097	243.919.334	414.759.591	225.688.338	146.084.560	7.459.315.174
Less: Accumulated Depreciation									
1 January 2024 Opening	--	(15.632.812)	(54.972.471)	(668.345.120)	(119.752.583)	(310.309.409)	--	(144.803.090)	(1.313.815.485)
Current Period Depreciation	--	(3.263.252)	(9.948.177)	(256.982.996)	(24.930.936)	(19.970.414)	--	(318.802)	(315.414.577)
Disposals	--	--	--	--	945.486	--	--	--	945.486
30 September 2024 Bakiyesi	--	(18.896.064)	(64.920.648)	(925.328.116)	(143.738.033)	(330.279.823)	--	(145.121.892)	(1.628.284.576)
1 January 2024 Net Book Value	3.373.654.831	55.213.052	677.947.582	1.518.907.843	126.601.364	76.721.804	193.403.295	1.091.641	6.023.541.412
30 September 2024 Net Book Value	3.376.455.598	51.949.800	673.007.144	1.318.305.981	100.181.301	84.479.768	225.688.338	962.668	5.831.030.598

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13 Intangible Assets

Intangible assets consist development costs, rights and licenses, and accumulated depreciation. For the periods ended 30 September 2025 and 30 September 2024, movement of intangible assets are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
Value of Cost		
Balance at 1 January	1.032.846.736	825.056.072
Additions	232.163.124	155.524.267
30 September Balance	1.265.009.860	980.580.339
Less: Accumulated Amortization		
Balance at 1 January	(732.927.314)	(667.128.522)
Current Period Amortization	(80.654.824)	(43.405.855)
30 September Balance	(813.582.138)	(710.534.377)
1 January Net Book Value	299.919.422	157.927.550
30 September Net Book Value	451.427.722	270.045.962

There are no liens or mortgages on the Group's intangible assets.

14 Leasing Transactions

Right of Use Assets

The Group, in accordance with the retrospective application of TFRS 16, reflects a right-of-use asset and a lease liability in its financial statements from the date when the lease actually commences.

The right-of-use asset is initially accounted for under the cost model and includes the following:

- The initial measurement amount of the lease liability.
- All initial direct costs incurred by the Company.

When applying the cost model, the Group measures the right-of-use asset at its cost, adjusted for accumulated amortization and any impairment losses, and corrected for the remeasurement of the lease liability.

The Group applies the depreciation provisions stated in TAS 16 Property, Plant and Equipment when depreciating the right-of-use asset.

	1 January 2025	Intreperiod Increase	30 September 2025
Value of Cost			
Buildings	139.185.932	11.595.904	150.781.836
Total	139.185.932	11.595.904	150.781.836
Accumulated Depreciation			
Buildings	(57.840.894)	(15.365.392)	(73.206.286)
Total	(57.840.894)	(15.365.392)	(73.206.286)
Net Carrying Value	81.345.038	(3.769.488)	77.575.550

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14 Leasing Transactions (continued)**Right of Use Assets (continued)**

	1 January 2024	Intreperiod Increase	30 September 2024
<u>Value of Cost</u>			
Buildings	126.702.817	--	126.702.817
Total	126.702.817	--	126.702.817
<u>Accumulated Depreciation</u>			
Buildings	(46.638.372)	(13.295.160)	(59.933.532)
Total	(46.638.372)	(13.295.160)	(59.933.532)
Net Carrying Value	80.064.445	(13.295.160)	66.769.285

Liabilities from Leasing Transaction

The balances of lease liabilities from leasing transactions as of 30 September 2025, and 31 December 2024, are as follows;

	30 September 2025	31 December 2024
Liabilities from Leasing Transaction (Short term)	4.712.464	3.825.665
Liabilities from Leasing Transaction (Long term)	20.879.471	21.506.331
Total	25.591.935	25.331.996

The movements of lease liabilities for the years ended 30 September 2025 and 30 September 2024 are as follows:

	30 September 2025	30 September 2024
Opening balance	25.331.996	26.476.276
Increase/(Decrease) During the Period	11.595.904	--
Payments	(5.641.279)	(3.789.999)
Interest Expense (Note 21)	2.525.136	1.938.524
Monetary Loss/ Gain	(8.219.822)	(6.787.171)
Balance of end of the period	25.591.935	17.837.630

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15 Provisions, Contingent Assets and Liabilities**a) Provisions**

As of 30 September 2025 and 31 December 2024 The Group's provisions are as follows:

	30 September 2025	31 December 2024
Warranty Provisions	61.099.412	89.455.890
Litigation Provision	4.874.618	9.643.186
Short Term Provisions	65.974.030	99.099.076

The movements of the warranty provision over the periods are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
1 January Balance	89.455.890	83.880.053
Intreperiod Increase	(11.161.654)	31.967.618
Monetary Loss/ Gain	(17.194.824)	(25.296.661)
Balance of end of the period	61.099.412	90.551.010

The movements of the litigaiton provision over the periods are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
1 January Balance	9.643.186	10.175.384
Intreperiod Increase / (Decrease)	(3.072.682)	5.317.066
Monetary Loss/ Gain	(1.695.886)	(3.102.692)
Balance of end of the period	4.874.618	12.389.758

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15 Provisions, Contingent Assets and Liabilities (continued)**b) Guarantee – Pledge – Mortgage - Warranty (“GPM”)**

As of 30 September 2025 and 31 December 2024 The Group’s guarantee/pledge/mortgage positions are as follows:

GPM given by Group (TL Equivalents)	30 September 2025	31 December 2024
A. The total amount of GPM given on behalf of its own legal entity.	262.274.129	301.506.449
B. The total amount of collaterals given favor of the companies in the scope of full consolidation.	--	--
C. The total amount of GPM given for the purpose of providing debt to third parties in the course of ordinary business activities (*)	6.456.665.000	7.916.958.144
D. The total amount of other GPM given	--	--
i. The total amount of GPM given in favor of the parent companies.	--	--
ii. The total amount of GPM given in favor of other group companies which are not in the scope of B and C.	--	--
iii. The total amount of GPM given in favor of third parties other than the parties stated in item C.	--	--
Total	6.718.939.129	8.218.464.593

As of 30 September, 2025, the monetary positions of the GPM provided by the Group are shown below;

	30 September 2025	31 December 2024
Turkish Lira	6.621.767.817	8.110.366.999
USD	84.983.512	96.578.078
EURO	12.187.800	11.519.516
Total	6.718.939.129	8.218.464.593

(*) An agreement was signed between The Group and Ziraat Bankası (“the Bank”) in December 2010. Within the scope of this agreement, the event that a customer who took a loan from the Bank to buy tractors sold by The Group through Tümosan tractor dealers (“Branch”), is not able to pay back this borrowing, the Bank holds the right to demand from The Group 75% of the difference between the income to be generated from the judicial sale of the tractors and the insurance fee set by the Turkish Association of Insurance and Reinsurance Companies. However, The Group reflects the difference which the Bank demands from the Company to the Dealer realizing the sale. Therefore, although the mentioned letter of guarantee is a guarantee given to the Bank by The Group, it is eventually transferred to the Customers.

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As of 30 September 2025 and 31 December 2024, short-term payables related to the employee benefits are as follows:

	30 September 2025	31 December 2024
Wages and Salaries Payable	32.702.536	31.236.372
Funds and Taxes Payable	22.377.763	9.379.070
Social Security Withholdings Payable	17.443.687	18.192.514
Total	72.523.986	58.807.956

Short Term Provisions for Employee Benefits

As of 30 September 2025 and 31 December 2024, short-term provisions related to the employee benefits are as follows:

	30 September 2025	31 December 2024
Provision for Unused Vacation	15.127.390	22.389.516
Total	15.127.390	22.389.516

The movements of the provision for leave over the years are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
Beginning of the Period	22.389.516	21.727.854
Provision Allocated During the Period	(2.973.701)	6.624.009
Monetary Loss/Gain	(4.288.425)	(6.455.055)
End of the Period	15.127.390	21.896.808

The Group is obliged to pay its employees or their beneficiaries for the annual leave periods that employees are entitled to but have not used as of the date the employment contract ends, regardless of the reason for termination, based on the wage at the termination date. The provision for unused leave is the undiscounted total liability amount corresponding to all leave days earned but not yet taken by all employees as of the reporting date.

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16 Employee Benefits (continued)

Long Term Provisions for Employee Benefits

As of 30 September 2025 and 31 December 2024, long-term provisions for employee benefits are as follows:

	30 September 2025	31 December 2024
Provision for Employment Termination	88.006.561	50.250.195
Total	88.006.561	50.250.195

In accordance with the prevailing laws in Turkey, the Group is required to make severance payments to employees who have completed one year of service and whose employment has been terminated without valid reason, who are called up for military service, who pass away, who have completed the necessary service period for retirement, or who have reached the retirement age. The severance payment to be made is equivalent to one month's salary for each year of service, and this amount is capped at 53.920 TL as of 30 September 2025 and 41.828 TL as of 31 December 2024.

The severance pay liability is not subject to any funding by law. The provision for severance pay is calculated by estimating the present value of the Group's probable future liability arising from the retirement of employees. TAS 19 ("Employee Benefits") stipulates that company liabilities should be developed using actuarial valuation methods under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are stated below:

Interest Rate	30 September 2025	31 December 2024
Interest rate	27,99%	28,70%
Expected inflation rate	23,73%	23,33%
Net discount rate	3,44%	3,50%

The principal assumption is that the maximum liability for each year of service will increase parallel with the inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 30 September 2025, the provision is calculated by estimating the present value of the future probable obligation of The Group arising from the retirement of the employees.

Movements of employee termination benefits provisions are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
Balance at 1 January	50.250.195	40.514.438
Cost of Services	11.207.764	7.332.910
Interest Expense	20.176.625	11.457.177
Actuarial Loss /Gain	44.778.194	12.584.375
Payments	(27.926.862)	(9.892.272)
Monetary Loss /Gain	(10.479.355)	(11.660.921)
Balance at 30 September	88.006.561	50.335.707

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17 Other Assets and Liabilities

As of 30 September 2025 and 31 December 2024, details of other assets and liabilities are as follows:

	30 September 2025	31 December 2024
Deferred VAT	292.553.377	334.860.949
Other	1.139.400	257.990
Total	293.692.777	335.118.939

18 Capital, Reserves and Other Equity Items

Paid in Capital

As of 30 September 2025 and 31 December 2024, capital structure of The Group are as follows:

	30 September 2025		31 December 2024	
	Share Rate %	Share Amount (TL)	Share Rate %	Share Amount (TL)
Ereğli Tekstil	60,87%	70.000.000	60,87%	70.000.000
Public Listed	28,69%	32.998.715	28,69%	32.998.715
Other	10,44%	12.001.285	10,44%	12.001.285
Paid in Capital	100%	115.000.000	100%	115.000.000
Differences of Capital Adjustment		1.988.436.789		1.988.436.789
Total		2.103.436.789		2.103.436.789

All of The Group's capital has been paid in as of 30 September 2025 and comprises of 115.000.000 shares with a nominal value of TL 115.000.000 and each one worth TL 1 (31 December 2024: Capital: TL 115.000.000, each one with a value of TL 1, a total of 115.000.000 shares).

Other Comprehensive Income/Expense Not to Be Reclassified to Profit or Loss

As of 30 September 2025 and 31 December 2024, other comprehensive income/expense not to be reclassified to profit or loss of The Group are as follows:

Actuarial Differences

	30 September 2025	31 December 2024
Defined Benefit Plans Remeasurements (Losses) Gain	(67.843.789)	(34.260.145)
Total	(67.843.789)	(34.260.145)

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	30 September 2025	31 December 2024
Revaluation Surplus	2.165.473.845	--
Total	2.165.473.845	--

19 Revenue

Sales and Cost of Sales for the periods as of 1 January- 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 April- 30 September 2025	1 January- 30 September 2024	1 April- 30 September 2024
Domestic Sales	2.411.575.508	593.115.572	6.016.763.920	1.896.219.718
Foreign Sales	60.927.999	10.108.359	43.090.655	12.393.036
Gross Sales	2.472.503.507	603.223.931	6.059.854.575	1.908.612.754
Sales Returns and Discounts (-)	(23.269.519)	(4.068.792)	(231.381.019)	(63.201.364)
Net Sales	2.449.233.988	599.155.139	5.828.473.556	1.845.411.390
Cost of Sales (-)	(2.374.335.569)	(500.952.099)	(4.717.203.232)	(1.795.706.912)
Gross Profit	74.898.419	98.203.040	1.111.270.324	49.704.478

The revenue of sales on product basis are as follows:

	1 January- 30 September 2025	1 April- 30 September 2025	1 January- 30 September 2024	1 April- 30 September 2024
Tractor Sales	1.856.579.770	309.116.362	4.787.454.034	1.526.868.566
Spare Part Sales	406.213.101	243.884.618	452.270.829	133.935.570
Engine Sales	64.179.867	9.336.022	72.867.845	20.592.382
Construction Equipment Sales	20.852.387	1.108.815	22.662.095	12.149.052
Agricultural Machinery Sales	10.810.408	1.066.179	9.821.985	2.222.199
Other	90.598.455	34.643.143	483.396.768	149.643.621
Total Revenue	2.449.233.988	599.155.139	5.828.473.556	1.845.411.390

20 Operating Expense

Operating expenses for the 1 January-30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 April- 30 September 2025	1 January- 30 September 2024	1 April- 30 September 2024
Marketing Expenses	867.645.690	166.042.556	498.152.378	149.313.620
General and Administrative Expenses	367.103.182	50.602.391	235.268.313	108.113.349
Research and Development Expenses	131.272.600	38.556.654	74.530.341	12.707.705
Total	1.366.021.472	255.201.601	807.951.032	270.134.674

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21 Finance Income and Expense**Finance Income**

Finance incomes for the 1 January-30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 April- 30 September 2025	1 January- 30 September 2024	1 April- 30 September 2024
Interest Income on Intercompany Loans	603.257.109	196.453.768	--	--
Total	603.257.109	196.453.768	--	--

Finance Expenses

Finance expenses for the 1 January-30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 April- 30 September 2025	1 January- 30 September 2024	1 April- 30 September 2024
Interest Expenses	1.539.835.453	412.239.507	1.353.465.868	730.826.877
Interest Expenses from Leasing Transactions (Note 14)	2.525.136	1.164.548	1.938.524	572.380
Total	1.542.360.589	413.404.055	1.355.404.392	731.399.257

22 Income and Expense from Investment Activities

The Group's investment income for the years ended 1 January-30 September 2025 and 2024 is as follows:

	1 January- 30 September 2025	1 April- 30 September 2025	1 January- 30 September 2024	1 April- 30 September 2024
Fair Value Gains on Investment Properties (Note 11)	9.757.264.512	--	--	--
Earnings from Financial Investments	201.416.180	112.515.784	480.883.352	74.359.021
Total	9.958.680.692	112.515.784	480.883.352	74.359.021

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23 Explanations Regarding Net Monetary Position Gains (Losses)

The Group's monetary gains/(losses) for the periods ended 1 January-30 September 2025 are as follows:

	1 January- 30 September 2025
<u>Statement of financial position items</u>	
Prepaid expenses	3.861.365
Inventories	24.030.322
Property, plant and equipment	1.199.806.699
Right of use assets	18.981.220
Intangibles	80.044.035
Investment property	27.454.003
Deferred tax liability	(212.805.226)
Capital adjustment differences	(484.604.386)
Share premium	(42.651.824)
Items will not to be reclassified in profit or loss	6.945.899
Restricted reserves	(45.593.140)
Retained earnings	(1.108.454.568)
<u>Statement of profit or loss items</u>	
Revenue	(226.776.133)
Cost of sales (-)	922.588.634
Marketing expenses (-)	63.012.647
General administrative expenses (-)	29.751.754
Research and development expenses (-)	4.481.209
Incomes / (Expense) from investment activities	(16.988.956)
Other operating income	(13.364.303)
Other operating expenses (-)	20.271.819
Financial income	(42.290.994)
Financial expenses (-)	139.490.825
Monetary gain and/(loses), net	347.190.901

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24 Income Tax

Tax Expense

Tax income/expense for the 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
<u>Recognized in Profit or Loss</u>		
Current tax expense:		
Current tax expense	--	(39.283.027)
Deferred tax income / (expense):		
Arising from temporary differences	(904.273.968)	(17.591.770)
	(904.273.968)	(56.874.797)
<u>Recognized in Comprehensive Income Statement</u>		
Deferred tax income/(expense):		
Tax effects of actuarial differences	11.194.550	3.146.094
Tax effect of property, plant and equipment revaluation	(721.824.615)	--
Total Tax Expense	(1.614.904.033)	(53.728.703)

The Reconciliation of the Effective Tax Rate

The reported tax provision for the periods 1 January-30 September 2025 and 2024 differs from the amount calculated using the statutory tax rate on profit before tax. The relevant reconciliation is as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
Profit for the Period	7.073.517.229	(328.088.387)
Deduction: Current Period Tax Expense	(904.273.968)	(56.874.797)
Profit Before Tax	7.977.791.197	(271.213.590)
Calculated Corporate Tax Via Statutory Rate 25%	(1.994.447.799) 25%	67.803.398
Non-Deductible Expenses	(40.742.350)	(19.319.815)
Exceptions and Discounts	14.439.664	63.035.340
Effect of Different Tax Rates and Other	1.116.476.517	(168.393.720)
Total Tax Income/(Expense) Recognized in Profit or Loss	(904.273.968)	(56.874.797)

Deferred Tax Asset/Liabilities

As of 30 September 2025 and 31 December 2024, the deferred tax liabilities are as follows:

	30 September 2025	31 December 2024
Deferred Tax Liability	(2.651.137.057)	(1.036.233.024)
Total	(2.651.137.057)	(1.036.233.024)

The movement of deferred tax liabilities are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
Balance at 1 January	(1.036.233.024)	(1.088.776.883)
Recognized in Profit or Loss	(904.273.968)	(17.591.770)
Recognized in Other Comprehensive Income	(710.630.065)	3.146.094
30 September Balance	(2.651.137.057)	(1.103.222.559)

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25 Earning per Share

Earnings per share are calculated by dividing the current period's net profit by the weighted average number of shares of common stock outstanding during the period. In Turkey, companies have the right to increase their capital through the distribution of bonus shares, which can be funded from the revaluation surplus or retained earnings. During the calculation of earnings per share, such increases are treated as shares distributed as dividends. Similarly, capital additions in the form of dividend distributions are also considered. Therefore, when calculating the average number of shares, it is assumed that these types of shares are in circulation throughout the entire year. Consequently, the weighted average of the number of shares used to calculate earnings per share is determined, taking into account the retroactive effects.

	1 January- 30 September 2025	1 April- 30 September 2025	1 January- 30 September 2024	1 April- 30 September 2024
The Weighted Average Number of Shares in Existence During the Period (Each 1 TL)	115.000.000	115.000.000	115.000.000	115.000.000
Net Profit for the Period	7.073.517.229	(268.112.797)	(328.088.387)	(704.778.381)
Gain Per Share (TL)	61,51	(2,33)	(2,85)	(6,13)

26 Financial Instruments- Risk Management and Fair Value

Financial Risk Management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about The Group's exposure to each of the above risks, The Group's objectives, policies and processes for measuring and managing risk, and The Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Financial risk management is implemented by each subsidiary within the Group according to policies approved by its own Board of Directors, following the general principles established by the Group.

Risk Management Policies

The Group's risk management policies are established with the purpose of identifying and analyzing the risks faced by the Group, setting appropriate risk limits and controls, and monitoring compliance with those limits. Risk management policies and systems are regularly reviewed to reflect changes in the market and Group activities. The Group aims to develop a disciplined and constructive control environment where all employees understand their roles and responsibilities through the implementation of its training and management standards and procedures.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect The Group's income or value of The Group's financial assets. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

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26 Financial Instruments- Risk Management and Fair Value (continued)

Market Risk (continued)

(i) Currency Risk

The Group is exposed to currency risk due to purchases made in foreign currencies and bank loans. The Group manages this currency risk by engaging in forward foreign exchange contracts and foreign currency options.

As of 30 September 2025, the foreign currency denominated assets and liabilities of monetary and non-monetary items are as follows:

	30 September 2025			
	TL Equivalent	US Dolar	Euro	GBP
1. Trade receivables	50.957.897	542.519	583.364	--
2a. Monetary assets (Including cash on hands and banks)	314.962	1.263	5.385	--
2b. Non-monetary financial assets	--	--	--	--
3. Other	111.268.174	1.744.724	796.909	--
4. Current Assets (1+2+3)	162.541.033	2.288.506	1.385.658	--
5. Trade receivables	--	--	--	--
6a. Monetary assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. Non-Current Assets (5+6+7)	--	--	--	--
9. Total Assets (4+8)	162.541.033	2.288.506	1.385.658	--
10. Trade payables	87.665.719	1.034.263	902.023	10.814
11. Financial liabilities	29.367.188	706.254	--	--
12a. Other monetary financial liabilities	6.997.518	--	143.277	--
12b. Other non-monetary financial liabilities	206.816.140	862.874	3.500.000	--
13. Short-Term Liabilities (10+11+12)	330.846.565	2.603.391	4.545.300	10.814
14. Trade payables	--	--	--	--
15. Financial Liabilities	--	--	--	--
16a. Other monetary financial liabilities	--	--	--	--
16b. Other non-monetary financial liabilities	--	--	--	--
17. Long-Term Liabilities (14+15+16)	--	--	--	--
18. Total Liabilities (13+17)	330.846.565	2.603.391	4.545.300	10.814
19. Net asset/(liability) position of derivative instruments in foreign currencies off the statement of financial position (19a-19b)	--	--	--	--
19a. The amount of foreign currency derivative instruments outside the active character financial statement	--	--	--	--
19b. The amount of foreign currency derivative instruments outside the passive character financial statement	--	--	--	--
20. Net foreign currency asset/liability position (9-18+19)	(168.305.532)	(314.885)	(3.159.642)	(10.814)
21. Net foreign currency asset/ liability position of non-monetary items (TFRS 7. B23) (=1+2a+3+5+6a-10-11-12a-14-15-16a)	(168.305.532)	(314.885)	(3.159.642)	(10.814)
22. Fair value of foreign currency hedged financial assets	--	--	--	--
23. Hedged foreign currency assets	--	--	--	--
24. Hedged foreign currency liabilities	--	--	--	--

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26 Financial Instruments- Risk Management and Fair Value (continued)**Market Risk (continued)****(i) Currency Risk (continued)**

As of 31 December 2024, the items denominated in foreign currencies in terms of monetary assets and liabilities are as follows:

	31 December 2024			
	TL Equivalent	US Dolar	Euro	GBP
1. Trade receivables	44.993.388	425.598	567.729	--
2a. Monetary assets (Including cash on hands and banks)	177.877	1.480	2.439	--
2b. Non-monetary financial assets	--	--	--	--
3. Other	185.752.067	2.268.582	1.852.271	250
4. Current Assets (1+2+3)	230.923.332	2.695.660	2.422.439	250
5. Trade receivables	--	--	--	--
6a. Monetary assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	51.284.874	798.821	345.837	--
8. Non-Current Assets (5+6+7)	51.284.874	798.821	345.837	--
9. Total Assets (4+8)	282.208.206	3.494.481	2.768.276	250
10. Trade payables	209.898.687	1.809.848	2.795.915	10.814
11. Financial liabilities	49.778.733	1.122.873	--	--
12a. Other monetary financial liabilities	14.506.714	183.236	138.289	--
12b. Other non-monetary financial liabilities	196.956.521	795.245	3.502.994	--
13. Short-Term Liabilities (10+11+12)	471.140.655	3.911.202	6.437.198	10.814
14. Trade payables	--	--	--	--
15. Financial Liabilities	13.593.152	306.625	--	--
16a. Other monetary financial liabilities	--	--	--	--
16b. Other non-monetary financial liabilities	--	--	--	--
17. Long-Term Liabilities (14+15+16)	13.593.152	306.625	--	--
18. Total Liabilities (13+17)	484.733.807	4.217.827	6.437.198	10.814
19. Net asset/(liability) position of derivative instruments in foreign currencies off the statement of financial position (19a-19b)	--	--	--	--
19a. The amount of foreign currency derivative instruments outside the active character financial statement	--	--	--	--
19b. The amount of foreign currency derivative instruments outside the passive character financial statement	--	--	--	--
20. Net foreign currency asset/liability position (9-18+19)	(202.525.601)	(723.346)	(3.668.922)	(10.564)
21. Net foreign currency asset/ liability position of non-monetary items (TFRS 7. B23) (=1+2a+3+5+6a-10-11-12a-14-15-16a)	(202.525.601)	(723.346)	(3.668.922)	(10.564)
22. Fair value of foreign currency hedged financial assets	--	--	--	--
23. Hedged foreign currency assets	--	--	--	--
24. Hedged foreign currency liabilities	--	--	--	--

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The impact of a 10% depreciation of the Turkish Lira against specified currencies on equity and profit/loss for the years ended 30 September 2025 and 31 December 2024 is shown below. This analysis assumes all other variables, especially interest rates, remain constant.

30 September 2025		
	Profit/(Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In the case of change of USD at 10% ratio compared to TL;		
1- USD net asset / liability	(1.326.460)	1.326.460
2- Part of hedged from USD risk (-)	--	--
3- USD net effect (1+2)	(1.326.460)	1.326.460
In the case of change of EUR at 10% ratio compared to TL		
4- EUR net asset / liability	(15.443.544)	15.443.544
5- Part of hedged from EUR risk (-)	--	--
6- EUR net effect (4+5)	(15.443.544)	15.443.544
In the case of change of GBP at 10% ratio compared to TL		
7- GBP net asset / liability	(60.550)	60.550
8- Part of hedged from GBP risk (-)	--	--
9-GBP net effect (7+8)	(60.550)	60.550
TOTAL (3+6+9)	(16.830.554)	16.830.554

31 December 2024		
	Profit/(Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In the case of change of USD at 10% ratio compared to TL;		
1- USD net asset / liability	(3.234.537)	3.234.537
2- Part of hedged from USD risk (-)	--	--
3- USD net effect (1+2)	(3.234.537)	3.234.537
In the case of change of EUR at 10% ratio compared to TL		
4- EUR net asset / liability	(16.959.134)	16.959.134
5- Part of hedged from EUR risk (-)	--	--
6- EUR net effect (4+5)	(16.959.134)	16.959.134
In the case of change of GBP at 10% ratio compared to TL		
7- GBP net asset / liability	(58.889)	58.889
8- Part of hedged from GBP risk (-)	--	--
9-GBP net effect (7+8)	(58.889)	58.889
TOTAL (3+6+9)	(20.252.560)	20.252.560

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27 Subsequent Events

None.