

**HAREKET PROJE TAŐIMACILIĐI VE
YÜK MÜHENDİSLİĐİ A.Ő. ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT AS OF
31 DECEMBER 2025**

**(CONVENIENCE TRANSLATION OF FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş.
AND ITS SUBSIDIARIES
INDEPENDENT AUDITOR'S REPORT**

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**Hareket Proje Taşımacılığı Ve Yük Mühendisliği A.Ş. And Its Subsidiaries
To the Shareholders and the Board of Directors
İstanbul**

Independent Audit of Consolidated Financial Statements

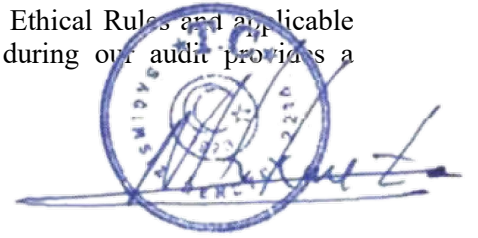
Opinion

We have audited the consolidated financial statements of Hareket Proje Taşımacılığı Ve Yük Mühendisliği A.Ş. (the “Company”) and its Subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

Our independent audit was conducted in accordance with the Independent Auditing Standards (“IAS”), which are part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority (“POA”), and in compliance with the regulations of the Capital Markets Board. Our responsibilities under these standards are described in detail in the section “Auditor’s Responsibilities for the Audit of the Financial Statements” of our report. We declare that we are independent from the Group in accordance with the Ethical Rules for Independent Auditors (“Ethical Rules”) issued by the POA, as well as the ethical principles outlined in the regulations of the Capital Markets Board and other relevant legislation. We have also fulfilled our other ethical responsibilities under the Ethical Rules and applicable legislation. We believe that the independent audit evidence we obtained during our audit provides a sufficient and appropriate basis for our opinion.

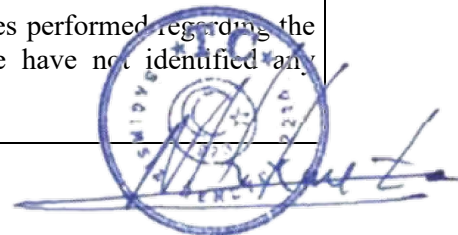


Key Audit Matters

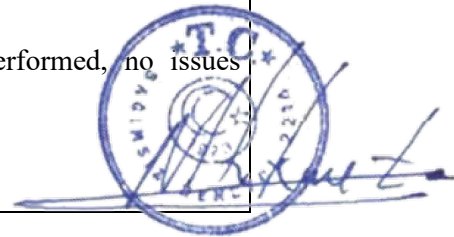
Key audit matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. These key audit matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming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

The following matters have been identified as key audit matters and are reported in our report:

Key Audit Matters	How the Key Audit Matter Was Addressed in the Audit
<p>Application of IAS 29 "Financial Reporting in Hyperinflationary Economies"</p>	
<p>The Group has applied IAS 29, "Financial Reporting in Hyperinflationary Economies" ("IAS 29"), in its consolidated financial statements for the year ending 31 December 2025.</p> <p>IAS 29 requires the financial statements to be restated to reflect the current purchasing power at the end of the reporting period. Therefore, transactions during 2025 and non-monetary balances at the period-end have been restated to reflect the current price index as of the balance sheet date of 31 December 2025. The application of IAS 29 has a widespread and quantitatively significant impact on the consolidated financial statements. For these reasons, taking into account the risk that the data used in the application of IAS 29 may not be accurate or complete, as well as the additional audit effort expended, the application of IAS 29 has been determined by us as a key audit matter.</p> <p>The disclosures related to the application of IAS 29 are included in note 2.1.</p>	<p>During our audit, the following audit procedures were applied concerning the implementation of IAS 29:</p> <p>Understanding and evaluating the process and controls designed and implemented by management for the application of IAS 29.</p> <p>Verifying whether the distinction between monetary and non-monetary items made by management was in compliance with IAS 29.</p> <p>Obtaining detailed lists of non-monetary items and testing their original recording dates and amounts through a sampling method.</p> <p>Evaluating the calculation methods used by management and verifying whether they have been applied consistently across periods.</p> <p>Checking the general price index ratios used in the calculations against the coefficients obtained from the Consumer Price Index published by the Turkish Statistical Institute.</p> <p>Testing the mathematical accuracy of the non-monetary items restated for the effects of inflation, the income statement, and the cash flow statement.</p> <p>Evaluating the adequacy of the disclosures related to the application of IAS 29 in the notes to the consolidated financial statements in accordance with IFRS.</p> <p>As a result of the procedures performed regarding the application of IAS 29, we have not identified any significant findings.</p>

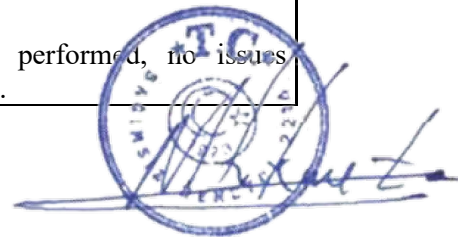


Key Audit Matters	How the Key Audit Matter Was Addressed in the Audit
<p>Recording of revenue</p> <p>The Group recognizes revenue in the consolidated financial statements when it satisfies a performance obligation by transferring a promised good or service to a customer (or as it transfers such goods or services).</p> <p>Due to the nature and scale of the Group's operations, there is a risk that goods that have been produced and delivered but not yet invoiced to the customer, and for which revenue has not been recognized, may exist.</p> <p>In light of the above, in accordance with the principle of revenue recognition over time, the accurate recording of revenue for these products in the correct period has been determined as a key audit matter.</p> <p>The Group's accounting policies and disclosures regarding revenue and amounts are included in notes 2.7 and 21.</p>	<p>The following audit procedures were applied:</p> <p>The design and implementation of controls related to the revenue process were assessed. The Group's sales and delivery procedures were analysed.</p> <p>Substantive testing focused on evaluating situations where revenue had been invoiced but not yet earned.</p> <p>Substantive testing procedures were applied to returns occurring after the year-end, and it was tested whether revenue had been appropriately recognized during the year.</p> <p>Additionally, the adequacy of the disclosures related to revenue in note 21 was evaluated in accordance with IFRS.</p> <p>As a result of the procedures performed, no issues requiring attention were identified.</p>



A blue circular stamp with the letters 'T.C.' in the center, surrounded by text including 'SINGAPORE' and '2010'. A handwritten signature in blue ink is written across the stamp.

Accounting for Property, Plant, and Equipment Using the Revaluation Model	How the Key Audit Matter Was Addressed in the Audit
<p>The Group has recognized its land, buildings, machinery, equipment, and vehicles, as well as machinery, equipment, and vehicles acquired through leasing, at their fair values in its consolidated financial statements, based on the results of valuation studies conducted by an independent valuation firm.</p> <p>The complexity of these transactions and the significant judgments and assumptions involved make them important for our audit, and therefore, they have been determined as a key audit matter.</p> <p>Detailed disclosures regarding property, plant, and equipment are included in notes 2.7 and 13.</p>	<p>We evaluated the qualifications, competencies, and independence of the valuation experts appointed by management.</p> <p>In our audit, we assessed the appropriateness of the methods used by the valuation experts in the valuation reports that form the basis for the fair values of the relevant property, plant, and equipment measured using the revaluation model.</p> <p>We also verified the consistency of the assumptions used by the independent valuation experts with market data during the valuation process.</p> <p>In this context, as a result of the work and reviews carried out on the valuation calculations, we assessed whether the estimates and assumptions used in the valuation report were within an acceptable range of the fair value determined by the Group's independent valuation experts.</p> <p>The accuracy of the valuation method used was checked by considering the intended use of the relevant land and buildings, and the square meters used in the fair value calculation for land and buildings were compared with the property title deed records.</p> <p>The data used in the average comparable value calculation per square meter by the valuation company was selected using a sampling method and compared with market conditions. Additionally, the sensitivity of assumptions such as negotiation margins and location adjustments on the total value was evaluated. Furthermore, we assessed the accuracy of the information and assumptions used by the valuation company in determining the fair values using the cost approach. The fair values identified were also compared with the indexed cost values under IAS 29, and any differences in value were checked.</p> <p>Additionally, in relation to the specific accounting treatments mentioned above, we questioned the compliance of the information disclosed in the financial statements and explanatory notes with the requirements of IAS 16.</p> <p>As a result of the procedures performed, no issues requiring attention were identified.</p>



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

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

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

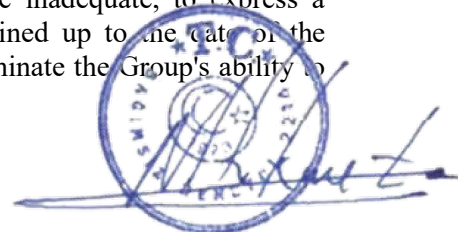
Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, our responsibilities as independent auditors are as follows: Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express our opinion in the form of an independent auditor's report. The reasonable assurance provided by an audit conducted in accordance with the International Standards on Auditing (ISA) is a high level of assurance, but it does not guarantee that a material misstatement will always be detected. Misstatements may arise from error or fraud. Misstatements are considered material if, individually or in the aggregate, they are reasonably expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

In conducting the audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. Additionally, we:

- Risks of "material misstatement" in the consolidated financial statements due to error or fraud are determined and assessed; audit procedures that respond to these risks are designed and implemented, and sufficient and appropriate audit evidence is obtained to form the basis of our opinion. (Since fraud may include collusion, forgery, intentional negligence, misrepresentation or internal control breach, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.)
- Internal control relevant to the audit is evaluated not for the purpose of expressing an opinion on the effectiveness of the Group's internal control, but for the purpose of designing audit procedures appropriate to the circumstances.
- The appropriateness of the accounting policies used by the management and the reasonableness of the accounting estimates and related disclosures are evaluated.
- Based on the audit evidence obtained, we conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and on the appropriateness of management's use of the going concern principle. If we conclude that a material uncertainty exists, we are required to draw attention to the relevant disclosures in the consolidated financial statements in our report or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may terminate the Group's ability to continue as a going concern.



- The overall presentation, structure, and content of the consolidated financial statements, including disclosures, are evaluated to ensure that they reflect the underlying transactions and events in a manner that provides a true and fair view.

Among other matters, during the audit, we report to those charged with governance on the planned scope and timing of the audit, as well as significant audit findings, including any material deficiencies in internal controls that we have identified.

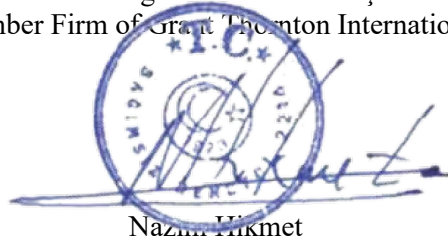
We have informed those charged with governance that we have complied with the ethical requirements regarding independence. Additionally, we have communicated to those charged with governance all relationships and other matters that could reasonably be thought to affect our independence, and any relevant safeguards, if applicable.

From the matters reported to those charged with governance, we identify the key audit matters, i.e., those matters that were of the most significance in the audit of the consolidated financial statements for the current period. In exceptional cases, where the law prohibits public disclosure of the matter, or where it is reasonably expected that the negative consequences of disclosure would outweigh the public interest benefits, we may decide not to disclose the relevant matter in our independent auditor's report.

Other Obligations Arising from Legislation

1. In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code ("TCC"), no significant issues have been identified regarding the Group's accounting system for the period from 01.01. to 31.12.2025, and whether its financial statements comply with the provisions of the law and the Group's articles of association related to financial reporting.
2. In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code ("TCC"), the Board of Directors has provided us with the requested disclosures and documents required for the audit.
3. In accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code ("TCC") No. 6102, the Auditor's Report on the Early Detection of Risks System and Committee was submitted to the Company's Board of Directors on 11 March 2026.

Eren Bağımsız Denetim A.Ş.
Member Firm of Grant Thornton International



Nazım Hikmet
Partner

İstanbul, 11 March 2026

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE PERIOD ENDING 31.12.2025

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HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT AS OF 31.12.2025

(All amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of 31 December 2025, unless otherwise stated.)

ASSETS	Note	Audited	Audited
		Current Period	Prior Period
		31.12.2025	31.12.2024
Current Assets			
Cash and Cash Equivalents	6	426.070.398	90.025.957
Financial Investments	7	267.159.669	1.376.733.180
Trade Receivables	9	2.027.590.218	1.400.982.117
- <i>Due from Related Parties</i>	5 - 9	90.512	1.074.905
- <i>Due from Unrelated Parties</i>		2.027.499.706	1.399.907.212
Other Receivables	10	71.233.623	39.366.814
- <i>Due from Related Parties</i>	5 - 10	36.443.001	28.609.240
- <i>Due from Unrelated Parties</i>		34.790.622	10.757.574
Inventories	11	54.512.252	66.692.546
Prepaid Expenses	12	524.432.493	274.844.594
Other Current Assets	19	128.338.932	89.703.474
Total Current Assets		3.499.337.585	3.338.348.682
Non-Current Assets			
Financial Investments	7	220.674	--
Property, Plant and Equipment	13	12.116.684.158	10.708.533.138
Right of Used Assets	15	183.960.692	194.230.102
Intangible Fixed Assets	14	10.730.316	9.088.723
Deferred Tax Assets	28	1.472.325.595	1.299.455.104
Other Non-Current Assets	19	4.167.427	7.479.778
Total Non-Current Assets		13.788.088.862	12.218.786.845
TOTAL ASSETS		17.287.426.447	15.557.135.527

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

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT AS OF 31.12.2025

(All amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of 31 December 2025, unless otherwise stated.)

LIABILITIES	Note	Audited	Audited
		Current Period	Prior Period
		31.12.2025	31.12.2024
Short Term Liabilities			
Short Term Borrowings	8	1.566.722.186	918.801.153
Short Term Portions of Long-Term Borrowings	8	897.414.241	548.076.336
Short Term Liabilities Arising from Leases	8	12.466.302	22.100.950
Trade Payables	9	644.996.662	430.391.751
- Due to Unrelated Parties		644.996.662	430.391.751
Employee Benefits Payables	18	76.848.828	73.149.463
Other Payables	10	69.385.312	84.501.927
- Due to Related Parties	5 - 10	15.499.088	47.106
- Due to Unrelated Parties		53.886.224	84.454.821
Deferred Income	12	16.212.087	4.045.098
Deferred Income	28	4.138.289	2.518.180
Current Profit Tax Liabilities		64.267.859	48.171.748
Short Term Provisions	18	56.953.892	44.076.272
- Short Term Provisions for Employee Benefits	16	7.313.967	4.095.476
Total Short Term Liabilities		3.352.451.766	2.131.756.606
Long Term Liabilities			
Long Term Borrowings	8	3.883.314.377	2.116.342.959
Long Term Liabilities Arising from Leases	8	82.905.279	61.475.816
Long Term Provisions		45.932.054	49.876.331
- Long Term Provisions for Employee Benefits	18	45.932.054	49.876.331
Deferred Tax Liability	28	3.254.133.465	2.787.297.827
Total Long Term Liabilities		7.266.285.175	5.014.992.933
Equity			
Paid-in Capital	20	115.200.000	115.200.000
Capital Adjustment Differences	20	452.091.355	452.091.355
Repurchased Shares	20	(125.953.240)	--
Premiums Related to Shares	20	1.974.893.959	1.974.893.959
Other Accumulated Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss		(33.345.726)	5.106.417
- Property, Plant and Equipment Revaluation Gains	20	--	34.318.072
- Defined Benefit Plans Remeasurement Losses (-)	20	(33.345.726)	(29.211.655)
Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss		303.688.807	260.309.867
- Foreign Currency Translation Differences	20	303.688.807	260.309.867
Restricted Reserves	20	50.909.526	40.633.410
Retained Earnings	20	5.513.497.907	5.727.748.798
Net Loss for the Period (-)		(1.585.711.067)	(176.036.959)
Non-Controlling Interests	20	3.417.985	10.439.141
Total Equity		6.668.689.506	8.410.385.988
TOTAL LIABILITIES AND EQUITY		17.287.426.447	15.557.135.527

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

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31.12.2025
(All amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of 31 December 2025, unless otherwise stated.)

	Note	Audited Current Period	Audited Prior Period
		01.01.- 31.12.2025	01.01.- 31.12.2024
INCOME STATEMENTS			
Revenue	21	5.948.036.961	4.614.012.387
Cost Of Sales (-)	21	(4.599.158.449)	(3.369.976.942)
GROSS PROFIT		1.348.878.512	1.244.035.445
Marketing, Selling And Distribution Expenses (-)	22- 23	(264.324.282)	(200.376.307)
General Administrative Expenses (-)	22- 23	(785.285.151)	(574.406.819)
Other Operating Income	24	523.205.447	409.565.467
Other Operating Expenses (-)	24	(190.608.264)	(783.806.762)
OPERATING PROFIT		631.866.262	95.011.024
Income From Investing Activities	25	447.445.054	603.042.838
Expenses From Investing Activities (-)	25	(2.044.998.398)	(741.642.873)
OPERATING LOSS BEFORE FINANCIAL INCOME AND EXPENSE (-)		(965.687.082)	(43.589.011)
Financial Income	26	129.170.027	78.251.028
Financial Expenses (-)	26	(1.206.030.300)	(342.251.582)
Monetary Gain /(Loss)	32	774.291.755	168.156.728
LOSS BEFORE TAX FROM CONTINUED OPERATIONS (-)		(1.268.255.600)	(139.432.837)
Tax Income/Expense From Continued Operations		(324.841.641)	19.694.003
- Period Tax Expense/Income	28	(18.059.113)	(9.274.160)
- Deferred Tax Expense/Income	28	(306.782.528)	28.968.163
PERIOD LOSS (-)		(1.593.097.241)	(119.738.834)
Distribution of Profit / Loss for the Period			
- Non-Controlling Interests		(7.386.174)	56.298.124
- Equity Holders Of Parent Company		(1.585.711.067)	(176.036.959)
Earnings Per Share		(13,76)	(1,76)
- Earnings / (Loss) Per Share from Continuing Operations	29	(13,76)	(1,76)
Diluted Earnings Per Share / (Loss)		(13,76)	(1,76)
- Diluted Earnings Per Share / (Loss) from Continuing Operations	29	(13,76)	(1,76)
OTHER COMPREHENSIVE INCOME / (EXPENSE)			
Items Not To Be Reclassified To Profit Or Loss			
Property, Plant and Equipment Revaluation and Measurement Gains / (Losses)	27	(45.757.429)	(1.511.532.726)
Property, Plant and Equipment Revaluation and Measurement Gains / (Losses), Tax Effect	27	11.439.357	377.883.182
Defined Benefit Plans Remeasurement Losses (-)	27	(5.512.095)	(3.128.425)
Defined Benefit Plans Remeasurement Gains / (Losses), Tax Effect	27	1.378.024	782.107
Items To Be Reclassified To Profit Or Loss			
Foreign Currency Translation Differences	27	43.378.940	73.262.423
OTHER COMPREHENSIVE INCOME / (EXPENSE)		4.926.797	(1.062.733.439)
TOTAL COMPREHENSIVE EXPENSE (-)		(1.588.170.444)	(1.182.472.273)
Distribution of Total Comprehensive Income			
- Non-Controlling Interests		-	94.840.124
- Equity Holders Of Parent Company		(1.588.170.444)	(1.277.312.397)

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

HAREKET PROJE TASIMACILICI VE YÜK MÜHENDİSLİĞİ A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31.12.2025

(All amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of 31 December 2025, unless otherwise stated.)

	Other Accumulated Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss					Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss		Retained Earnings			Total Equity of the Parent Company	Non-Controlling Interests	Total Equity
	Paid-in Capital	Capital Adjustment Differences	Repurchased Shares	Premiums Related to Shares	Property, Plant and Equipment Evaluation Increases	Defined Benefit Plans Remeasurement Gains/(Losses)	Other Comprehensive Income/(Expense) Related to Foreign Currency Translation Differences	Restricted Reserves	Retained Earnings	Net Profit/(Loss) for the Period			
Balances as of 01.01.2024	96.000.000	386.210.188	--	--	1.167.967.616	(26.865.336)	187.047.443	39.359.872	3.768.671.605	1.960.350.731	7.578.742.119	(84.400.983)	7.494.341.136
Transfer to previous year's profit/(loss)	--	--	--	--	--	--	--	1.273.538	1.959.077.193	(1.960.350.731)	--	--	--
Capital increase - cash	19.200.000	65.881.167	--	--	--	--	--	--	--	--	85.081.167	--	85.081.167
Tangible fixed assets revaluation decreases (-)	--	--	--	--	(1.511.532.726)	--	--	--	--	--	(1.511.532.726)	--	(1.511.532.726)
Tangible fixed assets revaluation decreases (-), tax effect	--	--	--	--	377.883.182	--	--	--	--	--	377.883.182	--	377.883.182
Change in non-controlling interests	--	--	--	--	--	--	--	--	--	--	--	94.840.124	94.840.124
Total comprehensive income/(expense)	--	--	1.974.893.959	--	--	(2.346.319)	73.262.424	--	--	(176.036.959)	1.869.773.105	--	1.869.773.105
Balances as of 31.12.2024	115.200.000	452.091.355	1.974.893.959	--	34.318.072	(29.211.655)	260.309.867	40.633.410	5.727.748.798	(176.036.959)	8.399.946.847	10.439.141	8.410.385.988
Balances as of 01.01.2025	115.200.000	452.091.355	--	1.974.893.959	34.318.072	(29.211.655)	260.309.867	40.633.410	5.727.748.798	(176.036.959)	8.399.946.847	10.439.141	8.410.385.988
Transfer to previous year's profit/(loss)	--	--	--	--	--	--	--	10.276.116	(186.313.075)	176.036.959	--	--	--
Tangible fixed assets revaluation decreases (-)	--	--	--	--	(45.757.429)	--	--	--	--	--	(45.757.429)	--	(45.757.429)
Tangible fixed assets revaluation decreases (-), tax effect	--	--	--	--	11.439.357	--	--	--	--	--	11.439.357	--	11,439,357
Purchase effect (note 1)	--	--	--	--	--	--	--	--	(27,937,816)	--	(29,303,351)	--	(29,303,351)
Change in non-controlling interests	--	--	--	--	--	--	--	--	--	--	--	(7,021,156)	(7,021,156)
Repurchased shares	--	--	(125,953,240)	--	--	--	--	--	--	--	(125,953,240)	--	(125,953,240)
Total comprehensive income/(expense)	--	--	--	--	--	(4,134,071)	44,744,475	--	--	(1,585,711,067)	(1,545,100,663)	--	(1,545,100,663)
Balances as of 31.12.2025	115.200.000	452.091.355	(125.953.240)	1.974.893.959	--	(33.345.726)	303.688.807	50.909.526	5.513.497.907	(1.585.711.067)	6.665.271.521	3.417.985	6.668.689.506

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

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31.12.2025

(All amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of 31 December 2025, unless otherwise stated.)

	Note	Audited	Audited
		Current Period	Prior Period
		01.01.-	01.01.-
		31.12.2025	31.12.2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss for the Period (-)		(1.593.097.241)	(119.738.834)
Adjustments Related to Reconciliation of Net Profit / (Loss) for the Period			
Depreciation and amortization expenses	13-14-15	1.078.797.092	969.760.818
Adjustments related to gains/(losses) arising from disposal of tangible and intangible fixed assets		(110.545.163)	(197.770.118)
Provision for doubtful receivables	7	10.145.628	(21.195.354)
Impairment of tangible fixed assets		1.852.976.741	721.734.365
Provision for lawsuits		3.218.491	396.711
Provision for severance pay	18	(12.241.990)	(6.364.288)
Provision for unused leave	18	12.877.620	12.921.580
Adjustments related to monetary (gain)/loss		(498.387.196)	(277.155.961)
Adjustments related to tax expense/income	28	324.841.641	(19.694.003)
Operating Profit Before Change in Working Capital		1.068.585.623	1.062.894.916
<u>Changes in working capital:</u>			
- Adjustments related to decreases/(increases) in inventories	11	12.180.294	6.435.705
- Adjustments related to decreases/(increases) in trade receivables	9	(636.753.729)	(339.997.938)
- Adjustments related to decreases/(increases) in other receivables related to operations		(312.256.405)	(238.440.588)
- Adjustments related to increases/(decreases) in trade payables	9	214.604.911	129.641.368
- Adjustments related to increases/(decreases) in other payables related to operations		(14.702.243)	50.559.464
Total Adjustment		1.924.755.692	790.831.761
Cash flows from operations:			
- Tax payments	28	(4.249.364)	(12.524.528)
- Severance pay paid		(11.284.773)	(8.163.069)
Cash Inflows From In Operating Activities		1.909.221.555	770.144.164
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
- Financial investments		1.109.352.837	(1.376.733.180)
- Cash outflows from the acquisition of tangible fixed assets		(3.377.645.750)	(3.377.645.750)
- Cash inflows from disposal of tangible fixed assets		(36.456.206)	724.281.675
- Cash outflows from the acquisition of right-of-use assets		10.269.410	(7.518.001)
- Repayments from cash advances and loans		--	294.357.541
Cash Outflows Used in Investment Activities (-)		(2.294.479.709)	(3.743.257.715)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
- Purchase effect (note 1)		(29.303.351)	--
- Cash inflows from borrowing	8	2.764.230.356	1.007.324.534
- Capital increase		--	25.131.327
- Inflows / (outflows) from liabilities arising from leasing transactions		11.794.815	(45.576.904)
- Changes in other receivables and payables from related parties		7.618.221	101.142.553
- Inflows from premiums related to shares		--	1.974.893.959
- Repurchased shares		(125.953.240)	--
Cash Inflows From in Financing Activities		2.628.386.801	3.062.915.469
D. EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
Effect of Exchange Rate Changes on Cash and Cash Equivalents		43.378.940	73.262.423
Inflation effect on cash and cash equivalents		(357.291.763)	(20.585.675)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		693.410.346	43.325.506
Cash and cash equivalents at the beginning of the period	6	89.711.815	66.971.984
Cash and Cash Equivalents at the End of the Period	6	425.830.398	89.711.815

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

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş.
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of 31 December 2025, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş. ("Hareket Proje" or "the Company") was established in 1957.

The Company's main business activities include project transportation, equipment leasing, assembly, and storage services.

The Company's registered office address is Eyüp Sultan Mahallesi Sekmen Caddesi No:28 Sancaktepe/Istanbul.

As of 31 December 2025, the Company has 755 employees (31 December 2024: 695).

The Company's shares began trading on Borsa İstanbul's Yıldız Market on 23 May 2024. The Group's public float is 20,76%.

Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş. and its subsidiaries will collectively be referred to as the Group.

The direct or indirect subsidiaries and their respective partnership rates included in the consolidated financial statements prepared as of 31.12.2025 and 31.12.2024 are as follows.

	31.12.2025		31.12.2024	
	Directly	Indirectly	Directly	Indirectly
Gürmaksan Makina Sanayi Ticaret Ltd. Şti.	100%	--	100%	--
Hareket Heavy Lifting and Project Transportation Co. Fe. Llc.-Özbekistan	100%	--	100%	--
Hareket Ukr Llc.	100%	--	100%	--
Hareket Heavy Lifting and Project Transportation Llp.-Kazakistan	100%	--	100%	--
Hareket Poland Spolka Z.O.O.	100%	--	100%	--
HPL One Global Project Logistic GmbH (Eski unvanı: Hareket Energy GmbH)	--	100%	100%	--
Hareket Mena FZE	100%	--	100%	--
Hareket Heavy LLC. Dubai (*)	--	49%	--	49%
Hareket Heavy Lifting WLL Katar	49%	--	49%	--
Hareket Heavy Lifting LLC-Abu Dhabi	80%	--	80%	--
Hareket Logistic Co – Suudi Arabistan	100%	--	--	--
Hareket Rüzgâr Enerji A.Ş.	100%	--	--	--
HPL One Uluslararası Proje Lojistik A.Ş. (**)	100%	--	--	--
HPL One Global Freight Broker DWC-LLC (**)	--	100%	--	--
Hareket Equipment Rental And Heavy Lifting And Project-Umman	100%	--	--	--

(*) As of 30 December 2025 and 31.12.2024, although Hareket Proje (the Parent Company) does not hold any shares in the company, the majority stake is owned by Ahmet Altunkum, who is also the controlling partner of Hareket Proje. Furthermore, a declaration has been made by the shareholder stating that potential voting rights will always be exercised in a manner consistent with the interests of Hareket Proje. In this context, the relevant company has been included in the consolidation.

(**) As registered in the Trade Registry Gazette dated 08.09.2025 and numbered 11410, the shares of HPL One International Project Logistics Inc. have been acquired by Hareket Proje.

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş.
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of 31 December 2025, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (continued)

Gürmaksan Makina Sanayi Ticaret Ltd. Şti. ("Gürmaksan")

The title of Gürsu Makine Sanayi ve Ticaret Limited Şirketi was changed to Gürmaksan Makine Sanayi Ticaret Ltd. Şti. on 20 April 2000, and the company was registered on this date.

Gürmaksan's main business activity is the manufacture, trading, import, and export of machinery, spare parts, and auxiliary products related to all types of motorized and non-motorized vehicles in the automotive industry, as well as the maintenance of these parts and products.

Gürmaksan's registered office address is Eyüp Sultan Mahallesi Sekmen Caddesi No: 28 Sancaktepe/Istanbul.

As of 31 December 2025, Gürmaksan has 20 employees (31 December 2024: 20).

The capital structure of Gürmaksan is as follows.

	31.12.2025	%	31.12.2024	%
Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş.	10.000	100	10.000	100
Capital	10.000	100	10.000	100

As registered in the Trade Registry Gazette dated 21.06.2023 and numbered 10857, Hareket Proje took over the shares of Gürmaksan.

Hareket Heavy Lifting and Project Transportation Co. Fe. LLC. ("Hareket Uzbekistan")

Hareket Uzbekistan was established on 02.11.2018.

Hareket Uzbekistan's main activity is the rental of other machinery, equipment and materials not included in other categories.

Hareket Uzbekistan's head office address is the Republic of Uzbekistan, Tashkent, Shaykhantakhur district, Samarkand darvoza shoh kuchasi No.1, Chorsu maydoni.

As of 31 December 2025, Hareket Uzbekistan has 41 employees (31 December 2024: 24).

Hareket Uzbekistan's capital structure is as follows.

	31.12.2025	%	31.12.2024	%
Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş.	25.300.619.828	100	25.300.619.828	100
Capital	25.300.619.828	100	25.300.619.828	100

Capital amounts are stated in UZS.

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş.
AND ITS SUBSIDIARIES
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(Amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of 31 December 2025, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (continued)

Hareket Ukr LLC. ("Hareket Ukraine")

Hareket Ukraine was established on 10.05.2019.

Hareket Ukraine's main activity is electricity production, electricity transmission, electricity distribution, electricity trading, local gas fuel distribution, construction of power supply facilities and telecommunications, international freight, cargo transportation.

Hareket Ukraine's head office address is Ukraine, 03049, Kiev, General Gennadiya Vorobyov Street, No: 10.

As of 31 December 2025, Hareket Ukraine has 5 employees (31 December 2024: 3).

Hareket Ukraine's capital structure is as follows.

	31.12.2025	%	31.12.2024	%
Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş.	17.260.440	100	17.260.440	100
Capital	17.260.440	100	17.260.440	100

Capital amounts are expressed in UAH-Hryvnia.

Hareket Heavy Lifting And Project Transportation LLP ("Hareket Kazakhstan")

Hareket Kazakhstan was established on 01.11.2019.

Hareket Kazakhstan's main activity is all kinds of transportation services.

Hareket Kazakhstan's head office address is 130500, Kazakhstan, Mangistaya Region, Tupkaragansky district, Fort Shevchenko city, 1st industrial zone 1, no: 6.

As of 31 December 2025, Hareket Kazakhstan has 6 employees (31 December 2024: 5).

The capital structure of Kazakhstan is as follows.

	31.12.2025	%	31.12.2024	%
Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş.	300.000	100	300.000	100
Capital	300.000	100	300.000	100

Capital amounts are stated in TENGE.

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş.
AND ITS SUBSIDIARIES
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(Amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of 31 December 2025, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (continued)

Hareket Poland Spolka Z.O.O. ("Hareket Poland")

Hareket Poland was established on 11.05.2022.

Hareket Poland's main activity is specialized construction works, works related to civil and water engineering construction, construction works related to building construction, land transport and pipeline transportation, repair, maintenance and installation of machinery and equipment, storage and service activities supporting transportation.

Hareket Poland's head office is Młynarska 42/115, 01-171, Warsaw, Poland.

Hareket Poland has no personnel as of 31 December 2025. (31 December 2024: None).

Hareket Poland's capital structure is as follows.

	31.12.2025	%	31.12.2024	%
Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş.	50.000	100	50.000	100
Capital	50.000	100	50.000	100

Capital amounts are expressed in ZLOTY.

In accordance with the Group management's decision numbered 2025/20 dated 27.05.2025, it was decided to initiate the liquidation process due to Hareket Poland's limited activity.

HPL One Global Project Logistic GmbH ("Hareket Germany") (Former title: Hareket Energy GmbH)

Hareket Germany was established on 27.06.2022.

Hareket Germany's main activity is the planning, establishment and operation of facilities for energy production, the rental, operation and engineering services of renewable energy fields obtained from regenerative sources, equipment rental and assembly services.

Hareket Germany's head office is Chilehaus Fischertwiete 2A, 20095 Hamburg, Germany.

As of 31 December 2025, Hareket Germany has 1 employees (31 December 2024: None).

Hareket Germany's capital structure is as follows.

	31.12.2025	%	31.12.2024	%
Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş.	200.000	100	25.000	100
Capital	200.000	100	25.000	100

Capital amounts are expressed in EUR.

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş.
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31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of 31 December 2025, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (continued)

Hareket Mena FZE (“Hareket Mena FZE”)

Hareket Mena FZE was established on 21.05.2018.

Hareket Mena FZE's main activity is to trade heavy machinery spare parts, used heavy machinery and equipment, loading and lifting equipment, construction equipment and machinery, construction equipment and machinery spare parts.

Hareket Mena FZE's head office address is Plot No S10505, Building No: 13, Jebel Ali Free Zone (South), P.O. Box: 263438, Dubai, United Arab Emirates.

Hareket Mena has a branch opened in Ras Al Khaimah Region on 30.10.2024. The commercial license number of the said branch is 5030414.

As of 31 December 2025, Hareket Mena FZE has 32 employees (31 December 2024: 32).

The capital structure of Hareket Mena FZE is as follows.

	31.12.2025	%	31.12.2024	%
Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş.	360.000	100	360.000	100
Capital	360.000	100	360.000	100

Capital amounts are stated in AED.

Hareket Heavy LLC (“Hareket LLC Dubai”)

Hareket LLC Dubai was established on 09.11.2017.

Hareket LLC Dubai's main activity is to provide rental services for heavy and light trucks, cargo transportation, wheeled and motorized construction equipment, and loading and lifting services.

Hareket LLC Dubai's head office is Plot No. 53-0, Office No. MS-09, Bin Thani Residence, Dubai, United Arab Emirates.

As of 31 December 2025, Hareket LLC Dubai has 7 employees (31 December 2024: 5).

Hareket LLC Dubai's capital structure is as follows.

	31.12.2025	%	31.12.2024	%
Mohamed Rashid Mohamed Hassan	153.000	51	153.000	51
Ahmet Altunkum	147.000	49	147.000	49
Capital	300.000	100	300.000	100

Capital amounts are stated in AED.

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş.
AND ITS SUBSIDIARIES
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31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of 31 December 2025, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (continued)

Hareket Heavy Lifting WLL (“Hareket Qatar”)

Hareket Qatar was established on 13.02.2023.

Hareket Qatar's main activity is heavy equipment trading and rental.

Hareket Qatar's head office address is Qatar Navigation (Milaha), East Industrial Road, Zone: D, Floor 2, P.O. Box: 153, Doha, Qatar.

As of 31 December 2025, Hareket Qatar has 92 employees (31 December 2024: 97).

The capital structure of Hareket Qatar is as follows.

	31.12.2025	%	31.12.2024	%
Milaha Integrated Maritime and Logistics WLL	102.000	51	102.000	51
Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş.	98.000	49	98.000	49
Capital	200.000	100	200.000	100

Capital amounts are stated in QAR.

Hareket Heavy Lifting LLC-Abu Dhabi (“Hareket Abu Dhabi”)

Hareket Abu Dhabi's main activity is to trade and rent heavy equipment.

Hareket Abu Dhabi's head office is Al Zahia, East 16, Mohammed Abdul Aziz Mohammed Ali Nowais Building, Abu Dhabi.

As of 31 December 2025, Hareket Abu Dhabi has 91 employees (31 December 2024: 27).

Hareket Abu Dhabi's capital structure is as follows.

	31.12.2025	%	31.12.2024	%
Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş.	120.000	80	120.000	80
Arab Development Establishment	30.000	20	30.000	20
Capital	150.000	100	150.000	100

Capital amounts are stated in AED.

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş.
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of 31 December 2025, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (continued)

Hareket Logistic Co – Suudi Arabistan (“Hareket Arabia”)

Hareket Arabia was established on 13.01.2024.

Hareket Arabia's main activity is transportation and equipment rental activities.

Hareket Arabia's head office address is 4086 Abdul Rahman Bun Oqil 6617 Jeddah – Saudi Arabia

As of 31 December 2025, Hareket Arabia has 23 employees (31 December 2024: None).

Hareket Arabia's capital structure is as follows.

	31.12.2025	%	31.12.2024	%
Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş.	100.000	100	100.000	100
Capital	100.000	100	100.000	100

Capital amounts are stated in SAR.

Hareket Rüzgar Enerji A.Ş. (“Hareket Rüzgar”)

Hareket Rüzgar was established on 14.01.2025.

Hareket Rüzgar's main activity is to establish and trade facilities related to all kinds of energy sources (solar, wind, etc.).

Hareket Rüzgar's head office address is Eyüp Sultan Mahallesi Sekmen Caddesi No:28 Sancaktepe/İstanbul.

Hareket Rüzgar has no personnel as of 31 December 2025.

Hareket Rüzgar's capital structure is as follows.

	31.12.2025	%
Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş.	500.000	100
Capital	500.000	100

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş.
AND ITS SUBSIDIARIES
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31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of 31 December 2025, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (continued)

HPL One Uluslararası Proje Lojistik A.Ş. ("HPL One")

HPL One was established on 18.01.2018 under the trade name HHL Logistics and International Transportation Inc. Based on the General Assembly Resolution dated 05.05.2025, its first trade name change was made to HPL Logistics and International Transportation Inc., which was registered in the Trade Registry Gazette dated 09.05.2025 and numbered 11328. Pursuant to the General Assembly Resolution dated 09.05.2025, the second trade name change was made to HPL One International Project Logistics Inc., and this change was registered in the Trade Registry Gazette dated 14.05.2025 and numbered 11331.

The main activity of HPL One is to carry out transportation and logistics services by land, air, and sea at both national and international levels, and to perform all kinds of related organizing, brokerage, commissioning, forwarding, project planning, consultancy, and agency services.

HPL One's head office address Merdivenköy Mahallesi. Dikyol Sokak. B Blok No: 2 İç Kapı No: 22 Kadıköy/İstanbul.

As of 31 December 2025, HPL One has 7 employees.

HPL One's capital structure is as follows.

	31.12.2025	%
Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş.	2.800.000	100
Capital	2.800.000	100

HPL One Global Freight Broker DWC-LLC ("HPL Dubai")

HPL Dubai was established on 31.07.2025

The main activity of HPL Dubai is transportation brokerage and logistics consultancy.

The head office address of HPL Dubai is: Dubai South Business Park, Building No: A2, Office No: 107, Dubai / United Arab Emirates.

As of 31 December 2025, HPL Dubai has 4 employees.

HPL Dubai's capital structure is as follows.

	31.12.2025	%
HPL One Uluslararası Proje Lojistik A.Ş.	300.000	100
Sermaye	300.000	100

Capital amounts are stated in AED.

As registered in the Trade Registry Gazette dated 08.09.2025 and numbered 11410, the shares of HPL One International Project Logistics Inc. have been acquired by Hareket Proje.

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş.
AND ITS SUBSIDIARIES
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(Amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of 31 December 2025, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (continued)

Hareket Equipment Rental And Heavy Lifting And Project (“Hareket Oman”)

Hareket Umman was established on 19.02.2025.

Hareket Oman's main activity is the transportation of goods and equipment by road and the leasing of machinery.

The head office address of Hareket Oman is: Al Uwaynat, Sohar/North Al Batine/Oman.

As of 31 December 2025, Hareket Oman has 44 employees.

Hareket Oman's capital structure is as follows.

	31.12.2025	%
Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş.	50.000	100
Capital	50.000	100

Capital amounts are stated in OMR.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basic Principles Regarding the Presentation

Applied Accounting Standards and IAS Compliance Statement

The attached consolidated financial statements have been prepared in accordance with the provisions of the “Communiqué on Principles Regarding Financial Reporting in Capital Markets” No. II-14.1 published in the Official Gazette dated 13.06.2013 and numbered 28676 of the Capital Markets Board (“CMB”) and the International Financial Reporting Standards (“IFRS”) put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”) pursuant to Article 5 of the Communiqué have been taken as basis.

IASs include International Accounting Standards, International Financial Reporting Standards (“IFRS”) and their annexes and interpretations.

The consolidated financial statements have been presented in accordance with the formats specified in the “Announcement on IAS Taxonomy” published by POA on 3 July 2024 and the Financial Statement Samples and User Guide published by the CMB.

Financial Reporting in Hyperinflationary Economies

Businesses applying IFRS (International Financial Reporting Standards) have started to implement inflation accounting in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, as per the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023. This applies to financial statements for annual reporting periods ending on or after 31 December 2023. IAS 29 is applicable to businesses whose functional currency is the currency of a high-inflation economy, and it is applied to their financial statements, including consolidated financial statements.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

2.1. Basic Principles Regarding the Presentation (continued)

Financial Reporting in Hyperinflationary Economies (continued)

The accompanying consolidated financial statements are prepared on an indexed cost basis, except for financial investments measured at fair value and tangible, non-tangible assets measured at revalued amounts.

All comparative amounts in these consolidated financial statements and prior periods have been adjusted for changes in the general purchasing power of the Turkish lira in accordance with IAS 29 and are ultimately expressed in terms of the purchasing power of the Turkish lira as of 31 December 2025.

In applying IAS 29, Group POA has used adjustment coefficients derived from Consumer Price Index (CPI) data published by the Turkish Statistical Institute, in accordance with guidance from the POA. The current and past CPI data and corresponding adjustment coefficients since 1 January 2005, when the Turkish Lira ceased to be defined as the currency of a high-inflation economy, are as follows:

End of the year	Index	Correction coefficient
31.12.2023	1.859,38	1,8898
31.12.2024	2.684,55	1,3089
31.12.2025	3.513,87	1,0000

In order to make the necessary adjustments to the financial statements in accordance with TMS 29, assets and liabilities were first separated into monetary and non-monetary, and non-monetary assets and liabilities were further separated into those measured at current value and those measured at cost value.

Monetary items (except those linked to an index) and non-monetary items measured at their current values at the end of the reporting period are not subject to inflation adjustment because they are currently expressed in the current measurement unit as of 31 December 2025. Non-monetary items not expressed in the measurement unit as of 31 December 2025, are subject to inflation adjustment using the relevant coefficient. Where the inflation-adjusted value of non-monetary items exceeds the recoverable amount or net realizable value, the carrying amount is reduced by applying the relevant IFRS. In addition, equity items and all items in the statement of profit or loss and other comprehensive income are subject to inflation adjustment.

Non-monetary items acquired or assumed before 1 January 2005, when the Turkish lira ceased to be defined as the currency of a hyperinflationary economy, and equity capital established or established before that date, were adjusted based on the changes in the CPI from 1 January 2005 to 31 December 2025.

The implementation of IAS 29 necessitated adjustments resulting from the decrease in the purchasing power of the Turkish lira, which are presented in the "Net Monetary Position Gains (Losses)" item in the profit or loss section of the statement of profit or loss and other comprehensive income. As long as the value of monetary assets or liabilities is not dependent on changes in the index, during periods of inflation, the purchasing power of enterprises holding a greater amount of monetary assets than monetary liabilities declines, while the purchasing power of enterprises holding a greater amount of monetary liabilities than monetary assets increase. The net monetary position gain or loss is derived from the adjustment differences for non-monetary items, equity, items in the statement of profit or loss and other comprehensive income, and index-linked monetary assets and liabilities.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.1 Basic Principles Regarding the Presentation (continued)

Financial Reporting in Hyperinflationary Economies (continued)

Furthermore, during the reporting period in which IAS 29 was first applied, the provisions of the Standard were applied assuming that there was always high inflation in the relevant economy. Therefore, to serve as a basis for subsequent reporting periods, the statement of financial position as of 1 January 2022, as of the beginning of the earliest comparative period, was adjusted for inflation. The inflation-adjusted amount of the retained earnings/losses item in the statement of financial position as of 1 January 2022, was obtained from the balance sheet balance after adjusting the other items in the statement for inflation.

Approval of the Consolidated Financial Statements

The consolidated financial statements for the accounting period from 1 January to 31 December 2025 were approved by the Board of Directors at its meeting held on 11 March 2026.

Comparative Information and Adjustment of Prior Period Consolidated Financial Statements

The Group's current period consolidated financial statements are prepared comparatively with the previous period to enable the determination of condensed consolidated financial position and performance trends. Comparative information is reclassified when necessary to ensure consistency with the presentation of the current period consolidated financial statements.

Functional Currency and Presentation Currency

Each item in the consolidated financial statements of the companies within the Group has been accounted for using the functional currency, which is the currency of the primary economic environment in which the companies operate ('functional currency'). The consolidated financial statements have been presented in Turkish Lira, which is the Group's presentation currency.

Translation of the Financial Statements of Subsidiaries Operating in Foreign Countries

The assets and liabilities of subsidiaries operating in foreign countries have been translated into Turkish Lira using the exchange rate at the balance sheet date for the currency of the country in which they operate, while income and expenses have been translated using the average exchange rate. The exchange differences arising from the retranslation of net assets at the beginning of the period and the use of the average rate are recorded in the foreign currency translation differences account within equity.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

2.1 Basic Principles Regarding the Presentation (continued)

Utilization of Restructuring Laws

Law No. 7326

Law No. 7326, titled 'Law on the Restructuring of Certain Receivables and Amendments to Certain Laws,' was published in the Official Gazette on 9 June 2022, and came into effect. According to this law, if taxpayers increase their corporate tax base, no tax audit or additional tax assessments will be conducted for the relevant years. Corporate tax payers who have submitted their annual tax returns on time for the year they wish to make the adjustment and have paid the accrued taxes on time will be required to pay a tax equal to 15% of the increased tax base. No additional interest or penalties for late payment will be applied to the calculated tax. For value-added tax, taxpayers are allowed to increase the tax base with a minimum rate of 3,5% to 1,5% of the annual calculated value-added tax.

Law No. 7326, "Law on the Restructuring of Certain Receivables and Amendments to Certain Laws," was published in the Official Gazette on 9 June 2022, and entered into force. According to this law, if taxpayers increase their corporate tax base, no tax audit or additional tax assessment will be conducted for the years in question. If corporate tax payers have submitted their annual tax returns for the year in which they wish to increase their base within the legal deadline and paid their accrued taxes on time, a tax payment of 15% of the increased base will be made. No additional late payment interest or penalty will be calculated on this calculated tax. For value-added tax (VAT) base increases, the possibility of benefiting from a tax rate of not less than 1.5% to 3.5% of the annually calculated VAT is granted.

Law No. 7338 on Amendments to the Tax Procedure Law and Certain Laws was published in the Official Gazette on 14.05.2022 and entered into force. With Article 31 of the Law, with the addition of paragraph (Ç) to Article 298 of Tax Procedure Law No. 213, in periods when the conditions for making inflation adjustments are not met, taxpayers within the scope of the Law are allowed to revalue their economic assets subject to depreciation, and with Article 52, with the addition of temporary article 32 to Tax Procedure Law No. 213, before benefiting from the continuous revaluation application within the scope of paragraph (Ç) added to Article 298 of Tax Procedure Law, taxpayers within the scope of the Law are allowed to revalue the immovable properties and other economic assets subject to depreciation recorded in their balance sheets as of the end of the previous accounting period (the regulation regarding the valuation of one-time fixed assets until the period in which continuous valuation will begin). A 2% tax will be calculated on the amount of capital increase calculated as a result of the revaluation and shown in a special fund account in the liabilities.

Netting/Offsetting

Financial assets and liabilities are shown net when there is a legal right, when there is a purpose to evaluate the assets and liabilities in question netly, or when the acquisition of assets and the fulfilment of liabilities occur simultaneously.

2.2. Changes in Accounting Policies

Significant changes in accounting policies are applied retroactively and previous period financial statements are restated.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.3. Changes in Accounting Estimates and Errors

Changes in accounting estimates are applied prospectively, meaning they affect only the current period if the change pertains to a single period, and both the current and future periods if the change impacts future periods. The Group has not made any significant changes to accounting estimates in the current year. Identified material accounting errors are applied retrospectively, and the prior period consolidated financial statements are restated.

2.4. Going Concern

The consolidated financial statements have been prepared on the going concern assumption, based on the premise that the Group will continue to derive benefits from its assets and fulfil its liabilities within the normal course of its operations over the next year.

2.5. Consolidation Principles

Full Consolidation:

Consolidated financial statements include the financial statements of the subsidiary managed by the Group in note 1.

The Group's control is provided by exposure to variable returns in these companies, ownership of these returns and the power to direct them. Subsidiaries are consolidated with the full consolidation method as of the date control is transferred to the Group. They are excluded from the scope of consolidation as of the date control is terminated.

As of 31.12.2025 and 31.12.2024, the subsidiaries consolidated within the Parent Company have been consolidated with the "full consolidation method" since the control power belongs to the Group.

The consolidation principles applied are as follows:

- (i) The balance sheets and income statements of the subsidiaries have been consolidated individually and on a per-item basis, and the net book value of the investment held by the Parent Company has been eliminated with the relevant equity items. The effects of intra-group transactions and balances between the Parent Company and the subsidiaries and the profit margins remaining in the balance sheets related to these transactions have been eliminated.
- (ii) The operating results of the subsidiaries are included in the consolidation effective from the date on which the control of the companies in question is transferred to the Parent Company.
- (iii) Non-controlling interests in net assets and the results of operations of subsidiaries are separately presented as non-controlling interests in the consolidated balance sheet and consolidated income statement.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

2.5. Consolidation Principles (continued)

The table below shows the subsidiaries and their direct and indirect ownership rates as of 31.12.2025 and 31.12.2024:

	31.12.2025		31.12.2024	
	Directly	Indirectly	Directly	Indirectly
Gürmaksan Makina Sanayi Ticaret Ltd. Şti.	100%	--	100%	--
Hareket Heavy Lifting and Project Transportation Co. Fe. Llc.-Uzbekistan	100%	--	100%	--
Hareket Ukr Llc.	100%	--	100%	--
Hareket Heavy Lifting and Project Transportation Llp.-Kazakhstan	100%	--	100%	--
Hareket Poland Spolka Z.O.O.	100%	--	100%	--
HPL One Global Project Logistic GmbH (Former title: Hareket Energy GmbH)	--	100%	100%	--
Hareket Mena FZE	100%	--	100%	--
Hareket Heavy LLC. Dubai (*)	--	49%	--	49%
Hareket Heavy Lifting WLL Qatar	49%	--	49%	--
Hareket Heavy Lifting LLC-Abu Dhabi	80%	--	80%	--
Hareket Logistic Co – Saudi Arabia	100%	--	--	--
Hareket Rüzgâr Enerji A.Ş.	100%	--	--	--
HPL One Uluslararası Proje Lojistik A.Ş. (**)	100%	--	--	--
HPL One Global Freight Broker DWC-LLC (**)	--	100%	--	--
Hareket Equipment Rental And Heavy Lifting And Project-Oman	100%	--	--	--

(*) As of 31 December 2025 and 31.12.2024, although Hareket Proje (the Parent Company) does not hold any shares in the company, the majority stake is owned by Ahmet Altunkum, who is also the controlling partner of Hareket Proje. Furthermore, a declaration has been made by the shareholder stating that potential voting rights will always be exercised in a manner consistent with the interests of Hareket Proje. In this context, the relevant company has been included in the consolidation.

(**) As registered in the Trade Registry Gazette dated 08.09.2025 and numbered 11410, the shares of HPL One International Project Logistics Inc. have been acquired by Hareket Proje.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.6. New and Revised International Financial Reporting Standards

The accounting policies used in the preparation of the summary financial statements for the period ending 31 December 2025, were applied consistently with those used in the previous year, with the exception of the new and amended IFRS standards and IFRS interpretations effective as of 1 January 2025, summarized below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

New Standards, Amendments and Interpretations Effective as at 31 December 2025

a) New standards, amendments and interpretations effective from 1 January 2025

- IAS 21 Amendments – Lack of Exchangeability

These newly implemented standard amendments have not had a significant impact on the Group's financial statements.

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

The following are new standards, interpretations, and changes that have been published as of the approval date of the consolidated financial statements but have not yet entered into force for the current reporting period and have not been pre-applied by the Group. Unless otherwise stated, the Group will make the necessary changes to its consolidated financial statements and notes after the new standards and interpretations enter into force to affect them.

- IFRS 10 and IAS 28 Amendments: Asset Sales or Contributions by an Investor Entity to an Associate or Joint Venture
- IFRS 17 – New Insurance Contracts Standard
- IFRS 9 and IAS 7 Amendments – Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Standards – Volume 11
- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 7 Financial Instruments: Disclosures: Gains or losses on derecognition
- IFRS 9 Financial Instruments: Derecognition of lease liabilities by a lessee and transaction price
- IFRS 10 Consolidated Financial Statements: Determination of a “Actual Agent”
- IAS 7 Statement of Cash Flows: Cost method

These newly implemented standard amendments have not had a significant impact on the Group's financial statements.

The changes will take effect for annual reporting periods beginning on or after 1 January 2026, and early implementation is possible for all changes.

- T IFRS 9 and IFRS 7 Amendments – Contracts Based on Naturally Obtained Electricity
- IFRS 18 – Presentation and Disclosure Standard in the New Financial Statements

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.6. New and Revised International Financial Reporting Standards (continued)

In May 2024, the International Accounting Standards Board (IASB) issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of specified totals and subtotals. The standard requires entities to classify all income and expenses presented in profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. The standard also requires the disclosure of management-defined performance measures and introduces new requirements for the aggregation and disaggregation of financial information in line with the roles defined for the primary financial statements and the notes. Following the issuance of IFRS 18, certain amendments have also been made to other financial reporting standards, including IAS 7 Statement of Cash Flows, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IAS 34 Interim Financial Reporting. IFRS 18 and the related amendments will be effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard will be applied retrospectively.

- IFRS 19 – New Non-Publicly Accountable Subsidiaries: Disclosure Standard

These newly implemented standard amendments have not had a significant impact on the Group's financial statements.

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

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates set out below have been issued by the International Accounting Standards Board (IASB) but have not yet been endorsed or issued by the Public Oversight, Accounting and Auditing Standards Authority (POA). Accordingly, these amendments do not form part of the International Financial Reporting Standards ("IFRS"). The Group will make the necessary changes to its consolidated financial statements and related disclosures once these amendments become effective under IFRS.

- IAS 21 Amendments – Conversion to High Inflation Presentation Currency

The amendments issued by the International Accounting Standards Board (IASB) in November 2025 introduce a requirement to use the closing exchange rate when translating from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy but whose presentation currency is the currency of a hyperinflationary economy is required to translate all amounts, including comparatives (i.e. assets, liabilities, equity, income and expenses), using the closing exchange rate at the end of the current reporting period when translating its financial position and results of operations. In addition, where both the functional currency and the presentation currency are the currencies of a hyperinflationary economy, an entity is required to express the comparative amounts of a foreign operation, whose functional currency is the currency of a non-hyperinflationary economy, in terms of the current measuring unit by applying a general price index in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies. These amendments also introduce certain additional disclosure requirements.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

2.7. Summary of Significant Accounting Policies

The main accounting principles applied in the preparation of the accompanying condensed consolidated financial statements are as follows:

Related Parties

For the purposes of the consolidated financial statements, the Group's key management personnel, members of the Board of Directors, their families, and companies, associates, and subsidiaries controlled or affiliated with them have been considered and recognized as related parties.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and other liquid investments with maturities of 3 months or less (note 6). Cash and cash equivalents used in cash flow reporting include cash and cash equivalents with maturities of less than 3 months, excluding accrued interest income.

Trade Receivables and Provision for Doubtful Receivables

Trade receivables arising from the provision of goods and services directly to the customer by the Group are recorded in the book at their initial fair value and are monitored in the following periods by deducting the impairment provision from the discounted value using the effective interest rate. Short-term trade receivables with no known interest rate are expressed at their invoice values if the effect of interest accrual is insignificant. Since the period between the transfer date of the goods or services promised to the customer and the date the customer pays for these goods or services will be one year or less, there is no significant financing component effect on the promised amount. For this reason, the Group management does not calculate rediscount for trade receivables that are less than one year by using the facilitating application.

Impairment

Instead of the "incurred credit loss model" in the IAS 39 "Financial Instruments: Recognition and Measurement" standard, which was in effect before 1 January 2018, the "expected credit loss model" was defined in the IFRS 9 "Financial Instruments" standard. Expected credit losses are an estimate weighted according to the probability of credit losses over the expected life of a financial instrument. In the calculation of expected credit losses, the Group's future estimates are also taken into account along with past credit loss experiences.

Trade Payables

Since the period between the transfer date of the goods or services promised to the customer and the date the customer pays the price of these goods or services will be one year or less, there is no significant financing component effect on the price promised. For this reason, the Group management does not make a rediscount calculation for trade payables that are less than one year by using the facilitating application. For this reason, trade payables are recorded with historical cost prices.

Inventories

Inventories are valued at the lower of the net realizable value or indexed cost price. The Group uses the first-in, first-out cost method. The average unit cost of each stage is found by dividing the total costs incurred in each production stage by the total production amount realized in the relevant stage. The factors that constitute the cost of inventories are raw material, direct labor, depreciation and general production expenses. The net realizable value is the sales price estimated to occur within the normal course of business and after deducting the relevant sales expenses.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.7. Summary of Significant Accounting Policies (continued)

Tangible Fixed Assets and Depreciation

Tangible fixed assets (excluding machinery, equipment and vehicles and machinery, equipment and vehicles purchased through leasing) are shown by deducting accumulated depreciation and permanent value losses from the indexed acquisition cost. Lands are not subject to depreciation.

The Group management has chosen to revalue the land, buildings, machinery, equipment, and vehicles included in tangible fixed assets, as well as machinery, equipment, and vehicles acquired through leasing. The fair values of the land, buildings, machinery, equipment, and vehicles in the Group's portfolio as of 31 December 2025, as well as machinery, equipment, and vehicles acquired through leasing, have been accounted for according to the valuations in the report dated 31 December 2025, prepared by Eva Gayrimenkul Değerleme Danışmanlık A.Ş. and Emek Taşınmaz Değerleme ve Danışmanlık A.Ş, both authorized by the Capital Markets Board (SPK). Fair values are determined based on the price that will be formed between a willing buyer and seller on the valuation date, in accordance with market conditions.

Profits and losses from sales of tangible assets are included in other income and expense accounts. If the recorded value of assets is higher than the estimated replacement value, it is reduced to the replacement value by setting aside a provision. Repair and maintenance expenses related to tangible assets are expensed as incurred.

As of 31.12.2023, the book values of facilities, machinery, devices and facilities, machinery, devices and vehicles acquired through financial leasing in the Group's legal records are shown with their revalued (increased) amounts within the scope of Laws No. 7326 and 7338, and the said increased amounts have been cancelled in the attached consolidated IFRS financial statements.

Except for land and investments in progress, tangible assets are depreciated on a pro rata basis in accordance with the useful life principle using the straight-line depreciation method. Depreciation rates are determined according to the approximate economic lives of tangible fixed assets and are stated below:

Fixed Assets Type	Year
Buildings	50
Land Improvements	15
Plant, machinery and equipment	3-25
Leased machinery, equipment and vehicles	3-25
Vehicles	3-25
Fixed assets	3-14
Special costs	5-15

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2.7. Summary of Significant Accounting Policies (continued)

Intangible Assets and Amortization

Intangible assets are included in the financial statements according to the criteria of being identifiable, having control over the relevant resource and having an expected future economic benefit. Intangible assets are expressed by deducting accumulated amortization shares and permanent value losses, if any, from indexed cost values. These assets are amortized using the straight-line amortization method according to their expected useful lives. Intangible assets include acquired rights, information systems and computer software.

The useful lives of intangible assets are as follows:

	<u>Year</u>
Other intangible assets	3-4

Bank Loans

Bank loans received in return for interest are recorded on the basis of the net amount received after the purchase cost is deducted. Financing expenses are recognized on an accrual basis if they do not mature in the period they occur and are classified under other liabilities.

Borrowing Cost

In the case of assets that require a significant amount of time to be ready for use and sale, borrowing costs directly associated with their purchase, construction or production are included in the cost of the asset until the relevant asset is ready for use or sale. All other borrowing costs are recorded in the income statement in the period they occur.

Leases

Group-as-lessee

The Group evaluates whether the contract is a lease or contains a lease at the beginning of a contract. If the contract transfers the right to control the use of the asset defined in return for a consideration for a certain period, this contract is a lease or contains a lease. The Group considers the following conditions when assessing whether a contract conveys the right to control the use of an identified asset for a specified period:

- a) The contract includes a defined asset; an asset is usually defined by explicitly or implicitly stating it in the contract.
- b) A functional part of the asset is physically separate or represents nearly all of the asset's capacity. If the supplier has a substantive right to substitute the asset and obtains economic benefits from it, the asset is not defined.
- c) The right to obtain nearly all of the economic benefits to be derived from the use of the defined asset,
- d) The right to manage the use of the defined asset. The Group considers that it has the right to use the asset if the decisions on how and for what purpose the asset will be used have been determined in advance. The Group has the right to manage the use of the asset in the following cases:

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.7. Summary of Significant Accounting Policies (continued)

Leases (continued)

- (i) The Group has the right to operate the asset (or directs others to operate the asset in the manner it determines) throughout the period of use and the supplier does not have the right to change those operating instructions or
- (ii) The Group has designed the asset (or certain features of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

The Group reflects a right-of-use asset and a lease liability in its consolidated financial statements at the commencement date of the lease.

Right-of-use asset

The right-of-use asset is initially recognized using the cost method and consists of:

- a) The initial measurement amount of the lease liability,
- b) The amount obtained by deducting all lease incentives received from all lease payments made on or before the commencement date of the lease,
- c) All initial direct costs incurred by the Group, and
- d) Costs incurred by the Group in restoring the underlying asset to the condition required by the terms and conditions of the lease (excluding costs incurred for the production of inventory).

When applying the group cost method, the right of use asset is measured at:

- a) Accumulated depreciation and accumulated impairment losses are deducted and
- b) Adjusted cost based on the remeasurement of the lease liability.

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

It applies IAS 36, "Impairment of Assets" to determine whether the right-of-use asset is impaired and to account for any impairment loss determined.

Lease liability

At the effective date of the lease, the Group measures the lease liability based on the present value of the lease payments that have not occurred at that date. Lease payments are discounted using the implicit interest rate in the lease if it can be easily determined; if the implicit interest rate cannot be easily determined, it is discounted using the lessee's alternative borrowing rate. The alternative borrowing rate has been determined by taking into account the Group's borrowing rates at the contract dates.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

2.7. Summary of Significant Accounting Policies (continued)

Leases (continued)

Lease payments included in the measurement of the Group's lease obligation that have not been made at the date the lease actually commences consist of the following:

- a) The amount obtained by deducting any lease incentive receivables from the fixed payments,
- b) Lease payments based on an index or rate, the first measurement of which is made using an index or rate at the date the lease actually commences,
- c) Penalty payments related to the termination of the lease if the lease term indicates that the lessee will exercise an option to terminate the lease.

After the effective date of the lease, the Group measures the lease liability as follows:

- a) Increase the carrying amount to reflect the interest on the lease liability,
- b) Decrease the carrying amount to reflect the lease payments made, and
- c) Re-measure the carrying amount to reflect any reassessments and restructurings. The Group reflects the remeasurement amount of the lease liability in its consolidated financial statements as an adjustment to the right of use asset.

The term of the contracts constituting the Group's lease obligations varies between 1 and 5 years.

Extension and early termination options

The lease obligation is determined by taking into account the extension and early termination options in the contracts. The majority of the extension and early termination options in the contracts consist of options that can be exercised jointly by the Group and the lessor. The Group determines the lease term by including the extension and early termination options in the lease term if they are at the discretion of the Group according to the relevant contract and if the exercise of the options is reasonably certain. The Group does not have a significant level of lease contracts that include extension and early termination options that are not reasonably certain and are not included in the lease obligation.

If there is a significant change in the conditions, the assessment made is reviewed by the management. As a result of the assessments made in the current period, there is no lease obligation or asset usage right arising from the inclusion of extension and early termination options in the lease term.

Variable lease payments

Lease payments arising from some of the Group's lease agreements consist of variable lease payments. These variable lease payments, which are not within the scope of the IFRS 16 standard, are recorded as rental expenses in the income statement in the relevant period.

The Group as a lessor

The Group does not have any significant activity as a lessor.

The Group has presented the assets acquired through finance leases in note 15 and the liabilities arising from lease obligations in note 8.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.7. Summary of Significant Accounting Policies (continued)

Impairment of Assets

Assets with indefinite useful lives, such as goodwill, are not subject to amortization. An impairment test is applied to these assets every year. For assets subject to amortization, an impairment test is applied if a situation or event occurs where the book value cannot be recovered. If the book value of the asset exceeds its recoverable amount, an impairment provision is recorded. The recoverable amount is the greater of the fair value after deducting the sales costs or the value in use. In order to assess the impairment, assets are grouped at the lowest level with separately identifiable cash flows (cash-generating units). Non-financial assets subject to impairment, other than goodwill, are reviewed for possible reversal of the impairment at each reporting date.

Financial Assets

The Group classifies its financial assets at the time of acquisition and reviews them regularly.

Classification

The Group accounts for its financial assets in three classes: "accounted for at amortized cost", "fair value difference reflected in other comprehensive income statement" and "financial assets at fair value difference reflected in profit or loss". The classification is made based on the business model used by the company for the management of financial assets and the characteristics of the contractual cash flows of the financial asset. The Group classifies its financial assets on the date they are purchased.

Financial assets are not reclassified after their initial recognition, except when the business model used by the Group in managing financial assets changes; in the event of a change in the business model, financial assets are reclassified on the first day of the following reporting period following the change.

Recognition and Measurement

a) Financial assets measured at amortized cost

They are financial assets that are not derivative instruments and are held within the scope of a business model that aims to collect contractual cash flows and that have cash flows that include only principal and interest payments arising from the principal balance on certain dates under the terms of the contract. The Group's financial assets recognized at amortized cost include "cash and cash equivalents", "trade receivables", "other receivables" and "financial investments". The relevant assets are measured at their fair values in the initial recognition in the consolidated financial statements; and at their discounted prices using the effective interest rate method in subsequent recognitions. Since the period between the transfer date of the goods or services promised to the customer and the date the customer pays the price of these goods or services will be one year or less, there is no significant financing component effect on the promised price. For this reason, the Group management does not calculate discounts for trade receivables that are less than one year by using the facilitating application. Gains and losses arising from the valuation of non-derivative financial assets measured at amortized cost are recognized in the income statement.

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2.7. Summary of Significant Accounting Policies (continued)

Financial Assets (continued)

b) Financial assets recognized at fair value

i. Financial assets at fair value through other comprehensive income

They are non-derivative financial assets that are held within the scope of a business model that aims to collect contractual cash flows and sell the financial asset and that have cash flows that include only principal and interest payments arising from the principal balance on certain dates under the contract terms. Of the gains or losses arising from the relevant financial assets, those remaining except for impairment gains or losses and exchange rate difference income or expenses are reflected in other comprehensive income.

In case of sale of such assets, valuation differences classified to other comprehensive income are classified to previous year profits.

For investments in equity-based financial assets, the Group may irrevocably choose the method of reflecting subsequent changes in fair value to other comprehensive income during initial consolidated financial statements. In case of such preference, dividends obtained from the relevant investments are recognized in the income statement.

ii. Financial assets at fair value through profit or loss

It consists of financial assets other than those measured at amortized cost and reflected in other comprehensive income. Gains and losses arising from the valuation of such assets are recognized in the income statement.

Derecognition of Financial Assets

The Group derecognizes a financial asset from its books when its rights to the cash flows associated with the financial asset expire, or when it transfers its rights to those cash flows, along with all the associated risks and rewards, through a transaction. Any rights created or retained by the Group in relation to the transferred financial asset are recognized as a separate asset or liability.

Accounting and Measurement

Impairment

Impairment of financial assets and contract assets is calculated using the “expected credit loss” (ECL) model. The impairment model is applied to amortized cost financial assets and contract assets.

Loss provisions are measured on the following basis;

- 12-month ECLs: ECLs arising from probable default events within 12 months after the reporting date.
- Lifetime ECLs: ECLs arising from all probable default events during the expected life of a financial instrument.

Lifetime ECL measurement is applied if the credit risk related to a financial asset has increased significantly since the initial recognition date at the reporting date. In all other cases where the relevant increase has not occurred, the 12-month ECL calculation has been applied.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.7. Summary of Significant Accounting Policies (continued)

Financial Assets (continued)

The Group may determine that the credit risk of a financial asset has not increased significantly if the financial asset has a low credit risk at the reporting date. However, the lifetime ECL measurement (simplified approach) is always applicable to trade receivables and contract assets without a significant financing element.

Financial Liabilities

The Group's financial liabilities and equity instruments are classified according to the contractual arrangements, the definition of a financial liability and an equity instrument. The contract representing the right in the assets remaining after all liabilities of the Group are deducted is an equity-based financial instrument. The accounting policies applied for certain financial liabilities and equity-based financial instruments are stated below;

Financial liabilities are classified as financial liabilities at fair value through profit or loss or other financial liabilities.

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are recorded at fair value and revalued at the balance sheet date at each reporting period. Changes in their fair value are recognized in the income statement. Net gains or losses recognized in the income statement include the interest paid for the financial liability.

b) Other financial liabilities

Other financial liabilities, including financial debts, are initially recognized at fair value net of transaction costs.

Other financial liabilities are recognized at amortized cost using the effective interest method, with interest expense calculated at the effective interest rate in subsequent periods.

The effective interest method is the method of calculating the amortized costs of financial liabilities and distributing the relevant interest expense to the relevant period. The effective interest rate is the rate that fully reduces the estimated cash payments to be made in the future during the expected life of the financial instrument or, if appropriate, a shorter period of time to the net present value of the relevant financial liability.

Taxes Calculated on Corporate Profit

It consists of the sum of current tax and deferred tax expense.

Current tax: Current year tax liability is calculated on the taxable part of the profit for the period.

Deferred tax: Deferred tax is reflected by taking into account the tax effects arising from temporary differences between the values of assets and liabilities reflected in financial reporting and their bases in the legal tax account, taking into account the balance sheet liability method.

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2.7. Summary of Significant Accounting Policies (continued)

Severance Pay Provision

According to the Turkish Labor Law, the employer is obliged to pay severance pay in proportion to the years worked in case of termination of employment contract and/or retirement, women leaving the job due to marriage, and men leaving the job due to military service.

According to the updated IAS 19 Employee Benefits Standard ("IAS 19"), such payments are considered as defined retirement benefit plans. The severance pay liability recognized in the balance sheet represents the present value of the remaining liability after the actuarial gains and losses not included in the income statement are adjusted in proportion.

Operating Expenses

Operating expenses are transferred to the income statement on the date the service is performed, or the expense is incurred. Warranty expenses should be reflected in the financial statements as a provision expense in the same period as the income arising from the sale to which they are related.

Revenue Recognition

The Group records revenue in its consolidated financial statements when it fulfills or performs its performance obligation by transferring a promised good or service to its customer. An asset is transferred when (or as) control of an asset is acquired by the customer. The Group records revenue in its consolidated financial statements in accordance with the following basic principles:

- (a) Determining contracts with customers,
- (b) Determining the performance obligations in the contract,
- (c) Determining the transaction price in the contract,
- (d) Allocating the transaction price to the performance obligations in the contract,
- (e) Recognizing revenue when each performance obligation is fulfilled.

The Group recognizes revenue from a contract with a customer if all of the following conditions are met:

- (a) The parties to the contract have approved the contract (whether in writing, verbally or in accordance with other commercial practices) and undertake to perform their respective obligations,
- (b) The Group can define the rights of each party to the goods or services to be transferred,
- (c) The Group can define the payment terms for the goods or services to be transferred,
- (d) The contract is commercial in nature,
- (e) It is probable that the Group will collect a consideration for the goods or services to be transferred to the customer. In assessing whether a consideration is likely to be collectible, the entity only considers the customer's ability to pay the consideration on time and their intention to do so.

Provisions

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

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.7. Summary of Significant Accounting Policies (continued)

Commitments and Potential Liabilities

Transactions that create commitments and potential liabilities refer to situations where the occurrence of the commitments and potential liabilities depends on the outcome of one or more future events. Therefore, some transactions are recognized as off-balance sheet items in terms of their potential losses, risks or uncertainties. In the event that an estimate is made for possible future liabilities or losses to occur, these liabilities are considered as expenses and liabilities for the Group. However, income and profits that seem likely to occur in the future are reflected in the financial statements.

Earnings per Share

Earnings per share stated in the profit or loss statement are determined by dividing the net profit attributable to the parent company's share by the weighted average number of shares in the relevant period. Companies in Turkey may increase their capital by distributing shares to existing shareholders in proportion to their shares from accumulated profits and equity inflation adjustment differences ("free shares"). When calculating earnings per share, this free share issue is considered as issued shares. Therefore, the weighted average number of shares used in the calculation of earnings per share is obtained by taking into account the issued bonus shares retrospectively.

Government Grants and Aids

Government grants are recorded at their fair value when there is a reasonable assurance that the grants will be received and that the Group meets the conditions it is obliged to comply with. Government grants related to costs are recognized consistently throughout the relevant periods in which they match the costs they will meet.

There are two general approaches to the accounting method of government grants: The "capital approach", where the grant is recorded directly as equity, and the "income approach", where the grant is recorded as income in one or more periods.

The justifications for the capital approach are as follows;

- (a) Government grants, which are a financing instrument, should be associated with the balance sheet instead of being shown in the income statement in order to clarify the expense item they finance. Since no repayment is expected, such grants should be recorded directly as equity.
- (b) Government incentives should not be included in the income statement, as they are not earned income but rather represent an incentive provided by the government without any cost.

The justifications on which the income approach is based are as follows:

- (a) Government incentives should not be recorded directly as equity, since they are obtained from a source other than the stakeholders but should be reflected in the consolidated financial statements as income in appropriate periods.
- (b) Government incentives are rarely free. Businesses earn incentives by complying with the conditions and fulfilling their previously established obligations. Therefore, these incentives should be recorded as income and matched with the relevant expenses intended to be covered by the incentives.
- (c) Considering that income tax and other taxes are deducted from income in the income statement, government incentives, which are an extension of financial policies, should also be associated with the income statement.

The government incentives that the Group benefits from are explained in note 17.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.7. Summary of Significant Accounting Policies (continued)

Cash flow statement

In terms of the cash flow statement, cash and cash equivalents consist of cash and demand deposits in banks.

Foreign currency transactions

When converting foreign currency transactions and balances into TL, the relevant exchange rates valid on the transaction date are taken as basis. Monetary assets and liabilities in foreign currency in the balance sheet are converted into TL using the exchange rates on the balance sheet date. Exchange rate difference expenses or incomes arising from the conversion of foreign currency transactions into TL or the expression of monetary items are reflected in the income statement in the relevant period.

	31.12.2025	31.12.2024
<i>Foreign exchange purchase</i>		
USD	42,8623	35,2803
EUR	50,4532	36,7362
UZS – Uzbekistan	0,0035	0,0026
UAH – Hryvnia – Ukraine	1,0114	0,8377
TENGE – Kazakhstan	0,0859	0,0672
ZILOTI – Poland	11,9381	8,6407
AED – UAE	11,6054	9,5361
SAR – Saudi Arabia	11,4286	9,3919
QAR – Qatar Riyal	11,6928	9,6080
OMR – Oman Riyal	111,5759	85,2676
<i>Foreign exchange sales</i>		
USD	42,9395	34,3438
EUR	50,5441	36,8024
UZS – Uzbekistan	0,0035	0,0026
UAH – Hryvnia – Ukraine	1,0114	0,8377
TENGE – Kazakhstan	0,0859	0,0672
ZILOTI – Poland	11,9381	8,6407
AED – UAE	11,7573	9,6609
SAR – Saudi Arabia	11,4492	9,4088
QAR – Qatar Riyal	11,8458	9,7337
OMR – Oman Riyal	111,5759	85,2676

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.8. Significant Accounting Assessments, Estimates and Assumptions

Preparation of condensed consolidated financial statements requires the use of estimates and assumptions that may affect the amounts of assets and liabilities reported as of the balance sheet date, the disclosure of contingent assets and liabilities, and the amounts of revenues and expenses reported during the accounting period. The Group makes estimates and assumptions regarding the future. Accounting estimates, by their nature, may not result in exactly the same amounts as the actual results. Some estimates and assumptions that may cause significant adjustments to the book value of assets and liabilities in the upcoming financial reporting period are set out below:

Severance pay provision

The Group uses actuarial assumptions such as employee turnover, discount rates and salary increases in calculating the severance pay provision. Details regarding the calculation are provided in the employee benefits note.

Useful life

The Group evaluates the nature of the asset capitalized for its tangible and intangible fixed assets within the scope of IAS 38 and IAS 16 standards and accordingly, the relevant assets are capitalized when they are ready for use. Tangible fixed assets and intangible fixed assets other than goodwill are subject to amortization over their estimated useful lives. The Group determines the useful life of an asset by considering the estimated benefits of that asset. The useful lives determined by the management are explained in note 2.7.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; in cases where there is no active market, it represents the most advantageous market to which the Group has access. The fair value of a liability reflects the effect of the risk of non-performance.

The Group's various accounting policies and disclosures require the determination of fair values for both financial and non-financial assets and liabilities.

If there is no quoted price in an active market, the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The valuation technique selected includes all the factors that market participants would consider when pricing a transaction. If an asset or liability measured at fair value has a bid price and an offer price, the Group measures the asset and long positions at the bid price and liabilities and short positions at the offer price. The best indicator of fair value at initial recognition is the transaction price (i.e. the fair value of the consideration received or paid).

If the Group determines that the fair value on initial recognition is different from the transaction price and the fair value is not evidenced by a quoted price in an active market for the same asset or liability or by a valuation technique using unobservable inputs, then, if it is immaterial in relation to measurement, the financial instrument is measured at fair value on initial recognition and adjusted to defer the difference between the fair value and the transaction price. Following initial recognition, the financial instrument is recognised in profit or loss on an appropriate basis over its life. However, recognition in profit or loss continues for as long as the valuation is fully supported by observable market data or until the transaction is closed.

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2.8. Significant Accounting Assessments, Estimates and Assumptions (continued)

When measuring the fair value of an asset or liability, the Group uses market-observable information as much as possible. Fair values are classified into different levels of the fair value hierarchy, which is determined based on the information used in the valuation techniques specified below.

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Data other than quoted prices in Level 1 that are directly (via prices) or indirectly (derived from prices) observable for assets or liabilities; and
- Level 3: Data not based on observable market data for assets or liabilities (non-observable data).

If the information used to measure the fair value of an asset or liability can be classified into a different level of the fair value hierarchy, this fair value is classified into the same level of the fair value hierarchy that includes the smallest information that is significant for the entire measurement.

The Group accounts for transfers between levels of the fair value hierarchy at the end of the reporting period in which the change occurs. Further information on the assumptions used in making fair value measurements is set out in the following notes:

Note 13 – Property, plant and equipment

3. INTERESTS IN OTHER ENTITIES

The Group's subsidiaries are explained in detail in 2.5.

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4. SEGMENTAL REPORTING

The Group's decision-making authority examines the results and activities on the basis of industrial segments in order to make decisions on the resources to be allocated to the segments and to evaluate the performance of the segments. The distribution of the Group on the basis of companies subject to consolidation is as follows:

31.12.2025	Hareket Türkiye	Hareket Middle East and North Africa	Hareket Central Asia and Caucasus	Hareket Europe	Elimination	Total
Revenue	5.091.562.566	1.716.184.863	123.469.261	176.750.849	(1.159.930.578)	5.948.036.961
Net Profit/(Loss)	(1.735.840.002)	(18.790.180)	(35.849)	18.327.387	143.241.403	(1.593.097.241)
Total Assets	16.802.200.664	1.068.018.318	266.592.115	177.759.429	(1.027.144.079)	17.287.426.447
Total Equity	6.504.845.902	45.529.440	78.957.400	128.967.954	(89.611.190)	6.668.689.506
31.12.2024	Hareket Türkiye	Hareket Middle East and North Africa	Hareket Central Asia and Caucasus	Hareket Europe	Elimination	Total
Revenue	3.820.469.991	1.037.303.566	150.761.529	220.787.611	(615.310.310)	4.614.012.387
Net Profit/(Loss)	(18.148.840)	75.660.139	(19.730.238)	31.318.352	(188.838.247)	(119.738.834)
Total Assets	15.179.517.780	583.569.608	303.328.424	169.908.814	(679.189.099)	15.557.135.527
Total Equity	8.280.057.504	59.001.898	83.278.632	121.709.661	(133.661.707)	8.410.385.988

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5. RELATED PARTY TRANSACTION

Trade receivables from related parties (note 9)	31.12.2025	31.12.2024
Hareket Project LLC	90.512	--
HPL One Uluslararası Proje Lojistik A.Ş. (*)	--	1.074.905
	90.512	1.074.905

(*) The company name was changed on 14 May 2025, and its previous name was HHL Lojistik ve Uluslararası Nakliyat A.Ş.

Other receivables from related parties (note 10)	31.12.2025	31.12.2024
Hareketpower Yenilenebilir Enerji A.Ş.	15.164.854	14.786.919
Ahmet Altunkum	9.614.825	9.111.740
Abdullah Altunkum	8.596.898	40.179
Mohamed Rashid Mohamed Hassan	1.785.686	1.920.764
Milaha Integrated Maritime Logistics	1.200.262	2.664.406
Samet Gürsu	76.641	58.573
Seddar Sacid Gürsu	3.835	26.659
	36.443.001	28.609.240

Other payables to related parties (note 10)	31.12.2025	31.12.2024
Milaha Integrated Maritime Logistics	15.499.088	--
Hareket Project LLC	--	47.106
	15.499.088	47.106

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5. RELATED PARTY TRANSACTION (continued)

01.01.-31.12.2025 Sales	Other	Total
Milaha Integrated Maritime and Logistics	3.759.274	3.759.274
Hareket Project LLC	90.512	90.512
	3.849.786	3.849.786

01.01.-31.12.2024 Sales	Other	Total
Milaha Integrated Maritime and Logistics	10.199.769	10.199.769
	10.199.769	10.199.769

01.01.-31.12.2025 Purchases	Rent expenses (*)	Other	Total
Ahmet Altunkum	17.981.401	--	17.981.401
Gevher Karakuş	313.245	--	313.245
Büşra Gören	246.645	--	246.645
Milaha Integrated Maritime and Logistics	--	24.390.165	24.390.165
	18.541.291	24.390.165	42.931.456

01.01.-31.12.2024 Alışlar	Rent expenses (*)	Other	Total
Ahmet Altunkum	4.290.893	--	4.290.892
Gevher Karakuş	296.492	--	296.492
Büşra Gören	237.194	--	237.194
Hareket Project LLC	--	1.346.144	1.346.144
	4.824.579	1.346.144	6.170.722

(*) The rental expenses in question have been accounted for within the scope of IFRS 16.

Benefits provided to the chairman and members of the Board of Directors and general managers:

The total amount of salaries and wages paid in the accounting period of 01.01.-31.12.2025 TL 18.599.981 (01.01.- 31.12.2024: TL 24.974.085).

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6. CASH AND CASH EQUIVALENTS

	31.12.2025	31.12.2024
Cash	96.968	1.151.151
Banks		
-Demand deposits	425.697.988	88.495.336
-Blocked deposits	240.000	314.142
Other liquid assets – credit card receivables	35.442	65.328
	426.070.398	90.025.957

Details of cash and cash equivalents are as follows:

	31.12.2025	31.12.2024
Cash	33.876	--
- Foreign Currency		
- AED	59.081	77.056
- EUR	4.011	7.910
- KZT	--	1.064.482
- USD	--	1.703
	96.968	1.151.151
Deposits in Banks		
- Turkish Lira	84.526.471	4.155.308
- Foreign Currency		
- EUR	280.070.704	20.714.491
- AED	44.022.857	49.247.140
- SAR	15.241.505	--
- UZS	1.209.707	9.861.469
- USD	753.792	3.004.256
- KZT	112.952	1.826.814
	425.937.988	88.809.478
Other liquid assets	35.442	65.328
	426.070.398	90.025.957

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6. CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalents included in the consolidated cash flow statements are as follows;

	31.12.2025	31.12.2024
Cash and cash equivalents	426.070.398	90.025.957
Less: Blocked deposits	240.000	314.142
	425.830.398	89.711.815

7. FINANCIAL INVESTMENTS

	31.12.2025	31.12.2024
Participation Free Fund (*)	267.159.669	1.376.733.180
	267.159.669	1.376.733.180

(*) The mentioned balance consists of 39.068.227 units of the fund (31.12.2024: 143.814.376 units).

Long term	Share Rate	31.12.2025	Share Rate	31.12.2024
<u>Gains (losses) at fair value through other comprehensive income</u>				
Hareket Heavy Lifting And Project Transportation SMC Ltd-Uganda	100%	1.296.622	100%	1.323.319
Hareket Caspian Services LLP – Kazakhstan	100%	220.674	--	--
Hareket Marine Two Co Marshall Islands	100%	21.191	--	--
Hareket Marine One Co Marshall Island	100%	21.191	--	--
Hareket Equipment Rental And Heavy Lifting And Project Transportation South Africa	100%	2.323	--	--
Unpaid Capital (-)		(1.341.327)		(1.323.319)
Total		220.674		--

The companies in question have not yet started their operations and since their impact is below the level of significance, they are not consolidated and are accounted for at cost.

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8. FINANCIAL LIABILITIES

	31.12.2025		31.12.2024	
	Original Currency	TL	Original Currency	TL
Short-term financial liabilities				
Bank loans				
- TL		159.000.000		78.535.400
- USD	1.800.000	77.261.220	2.000.000	92.524.635
- EUR	1.000.000	50.376.500	100.000	4.817.152
- AED	300.676	3.213.518	28.242	328.189
Loan interest accrual		1.702.519		464.638
Other financial liabilities-USD (*)	15.527.828	666.499.410	9.050.505	418.697.398
Other financial liabilities				
- EUR	12.082.400	608.669.019	6.714.211	323.433.741
Current liabilities arising from lease transactions				
- TL		8.684.352		16.733.104
- AED	353.862	3.781.950	368.361	5.367.846
		1.579.188.488		940.902.103
Short-term portions of long-term loans				
- TL		76.015.249		66.290.903
- USD	9.809.823	421.066.065	5.897.470	272.830.667
- EUR	7.946.819	400.332.927	4.337.724	208.954.766
		897.414.241		548.076.336

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8. FINANCIAL LIABILITIES (continued)

	31.12.2025		31.12.2024	
	Original Currency	TL	Original Currency	TL
Short-term financial liabilities				
Bank loans				
- TL		--		11.442.715
- USD	5.353.099	229.770.532	2.598.049	120.191.780
- EUR	5.299.005	266.945.325	3.971.934	191.334.091
- AED	--	--	2.350	27.305
Long-term lease liabilities				
- EUR	9.495.433	349.454.719	9.495.433	457.409.418
Long-term liabilities arising from leasing transactions				
- TL		116.343		152.284
- AED	5.277.099	46.850.364	5.277.099	61.323.532
Other financial liabilities-USD (*)	28.877.444	1.020.638.617	28.877.444	1.335.937.650
		1.663.824.613		2.177.818.775
Genel Toplam		2.801.384.360		3.666.797.214

(*) The balance in question relates to supplier financing (Sany International Development Ltd.-China).

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8. FINANCIAL LIABILITIES (continued)

The average interest rates of bank loans as of 31.12.2025 and 31.12.2024 are as follows.

Interest rate	31.12.2025	31.12.2024
TL	27,10%	48,71%
EUR	6,47%	7,21%
USD	6,44%	7,42%

9. TRADE RECEIVABLES AND PAYABLE

Trade Receivables	31.12.2025	31.12.2024
Trade receivables	2.026.871.685	1.399.477.859
Notes receivable (*)	628.021	429.353
Due from related parties (note 5)	90.512	1.074.905
Doubtful receivables (**)	43.393.775	21.605.272
Provision for doubtful receivables (-)	(43.393.775)	(21.605.272)
	2.027.590.218	1.400.982.117

As of 31 December 2025, the average collection period of trade receivables is 102 days (31 December 2024: 91 days).

(*) The maturity details of the notes receivable as of 31.12.2025 and 31.12.2024 are as follows:

	31.12.2025	31.12.2024
Up to 30 days	628.021	429.353
	628.021	429.353

(**) The movement table of provision for doubtful trade receivables is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Opening	21.605.272	61.037.916
Foreign exchange	19.968.498	1.043.636
Reversal of provisions (note 24)	(306.156)	(25.190.324)
Provisions during the period (note 24)	257.822	4.104.328
Monetary gain / (loss)	1.868.339	(19.390.284)
	43.393.775	21.605.272

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9. TRADE RECEIVABLES AND PAYABLES (continued)

Trade Payables	31.12.2025	31.12.2024
Trade payables	636.201.890	350.197.643
Notes payables	8.794.772	80.194.108
	644.996.662	430.391.751

As of 31 December 2025, the average payment period for trade payables is 43 days (31 December 2024: 39 days).

10. OTHER RECEIVABLES AND PAYABLES

Other receivables - short term	31.12.2025	31.12.2024
Due from related parties (note 5)	36.443.001	28.609.240
Deposits and guarantees given	20.558.649	6.674.748
Due from personnel	9.290.180	2.021.847
Other doubtful receivables	3.926.057	2.361.959
Provision for doubtful trade receivables (*)	(3.926.057)	(2.361.959)
Other	4.941.793	2.060.979
	71.233.623	39.366.814

(*) As at 31 December 2025 and 2024, the movement of allowance for doubtful other receivables is as follows:

	31.12.2025	31.12.2024
Opening	2.361.959	2.596.777
Provisions during the period (note 24)	10.193.962	--
Provisions no longer required (note 24)	--	(109.358)
Monetary loss (-)	(8.629.864)	(125.460)
	3.926.057	2.361.959

Other payables – short term	31.12.2025	31.12.2024
Taxes, charges and other deductions payable	48.636.088	80.277.095
Due to related parties (note 5)	15.499.088	47.106
Deposits and guarantees taken	330.000	514.489
Other	4.920.136	3.663.237
	69.385.312	84.501.927

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11. INVENTORIES

	31.12.2025	31.12.2024
Raw materials	2.148.560	834.045
Merchandise	--	297.048
Finished goods	647.558	477.715
Other stocks (*)	51.716.134	65.083.738
	54.512.252	66.692.546

As of 31.12.2025, the amount of insurance against fire, earthquake, flood and other risks on stocks is EUR 3.000.000 and TL 13.500.000 (31.12.2024: EUR 2.500.000 and TL 9.576.791).

(*) Other stocks consist of materials used during an accounting period during load lifting, transportation and assembly services.

12. PREPAID EXPENSES AND DEFERRED INCOME

Prepaid expenses	31.12.2025	31.12.2024
Advances given for purchase orders (*)	432.281.568	208.846.669
Prepaid expense for the following months	92.150.925	65.997.925
	524.432.493	274.844.594

(*) It mainly consists of advances given to suppliers for equipment purchases.

Deferred Income

Deferred income	31.12.2025	31.12.2024
Advances received	16.212.087	4.045.098
	16.212.087	4.045.098

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13. PROPERTY, PLANT AND EQUIPMENT

Cost	31.12.2024	Additions	Disposals (-)	Purchasing effect (note 1)	Fair value difference (*) (**)	Currency translation difference	Transfers	31.12.2025
Land	257.202.582	--	--	--	(99.448.318)	--	--	157.754.264
Land improvements	--	13.078.068	--	--	--	--	--	13.078.068
Buildings	48.823.855	27.378.270	--	--	(7.303.226)	4.186.388	--	73.085.287
Leasehold improvements	79.990.842	--	--	--	--	--	--	79.990.842
Machinery and equipment	9.221.658.942	2.466.557.479	(68.963.967)	313.215	(941.353.582)	15.222.494	(2.108.588.072)	8.584.846.509
Machinery, equipment and vehicles purchased through leasing (***)	2.131.674.221	1.467.657.081	--	--	(663.961.978)	--	892.120.491	3.827.489.815
Vehicles	1.309.584.375	362.889.592	(17.101.242)	783.227	(186.667.066)	1.179.457	1.216.467.581	2.687.135.924
Fixtures	71.141.807	6.774.505	(12.110)	2.946.256	--	699.644	--	81.550.102
Investments in progress	4.352.170	19.012.351	--	--	--	--	--	23.364.521
			--					
	13.124.428.794	4.363.347.346	(86.077.319)	4.042.698	(1.898.734.170)	21.287.983	--	15.528.295.332

Accumulated depreciation

Land improvements	--	99.780	--	--	--	(3.304.347)	--	(3.204.567)
Buildings	41.183.052	1.245.895	--	--	--	--	--	42.428.947
Leasehold improvements	52.182.047	5.784.830	--	--	--	--	--	57.966.877
Machinery and equipment	1.376.448.079	518.570.935	(41.324.041)	25.185	--	(631.814)	(174.728.729)	1.678.359.615
Machinery, equipment and vehicles purchased through leasing (***)	428.225.136	242.695.611	--	--	--	--	153.795.595	824.716.342
Vehicles	462.348.545	273.671.872	(8.297.072)	783.227	--	(182.128)	20.933.134	749.257.578
Fixtures	55.508.797	6.577.585	--	--	--	--	--	62.086.382
	2.415.895.656	1.048.646.508	(49.621.113)	808.412	--	(4.118.289)	--	3.411.611.174
Net book value	10.708.533.138							12.116.684.158

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

Cost	31.12.2023	Additions	Disposals (-)	Fair value difference	Currency translation difference	31.12.2024
Land	211.445.153	--	--	45.757.429	--	257.202.582
Buildings	22.085.631	--	--	--	26.738.224	48.823.855
Leasehold improvements	79.625.980	364.862	--	--	--	79.990.842
Machinery and equipment	6.511.942.165	2.930.509.245	(836.182.490)	606.737.072	8.652.950	9.221.658.942
Machinery, equipment and vehicles purchased through leasing (***)	2.867.234.823	347.486.563	--	(1.083.047.165)	--	2.131.674.221
Vehicles	2.555.792.044	90.744.875	(91.370.751)	(1.246.343.352)	761.559	1.309.584.375
Fixtures	66.131.701	4.188.035	(451.382)	--	1.273.453	71.141.807
Investments in progress	--	4.352.170	--	--	--	4.352.170
	12.314.257.497	3.377.645.750	(928.004.623)	(1.676.896.016)	37.426.186	13.124.428.794
<u>Accumulated depreciation</u>						
Buildings	19.971.969	3.821.547	723.422	--	16.666.114	41.183.052
Leasehold improvements	45.711.105	6.470.942	--	--	--	52.182.047
Machinery and equipment	1.083.516.069	455.646.185	(163.777.407)	--	1.063.232	1.376.448.079
Machinery, equipment and vehicles purchased through leasing (**)	249.610.446	178.614.690	--	--	--	428.225.136
Vehicles	226.154.600	275.803.976	(40.217.582)	--	607.551	462.348.545
Fixtures	49.961.823	5.654.497	(451.382)	--	343.859	55.508.797
	1.674.926.012	926.011.837	(203.722.949)	--	18.680.756	2.415.895.656
Net book value	10.639.331.485					10.708.533.138

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

(*) The Group management has chosen to revalue the land, buildings, machinery, equipment, and vehicles included in tangible fixed assets, as well as machinery, equipment, and vehicles acquired through leasing. The fair values of the land, buildings, machinery, equipment, and vehicles in the Group's portfolio as of 31 December 2025, as well as machinery, equipment, and vehicles acquired through leasing, have been accounted for according to the valuations in the report dated 31 December 2025, prepared by Eva Gayrimenkul Değerleme Danışmanlık A.Ş. and Emek Taşınmaz Değerleme ve Danışmanlık A.Ş, both authorized by the Capital Markets Board (SPK). Fair values are determined based on the price that will be formed between a willing buyer and seller on the valuation date, in accordance with market conditions.

(**) As of 31.12.2025, TL 45.757.429 of the aforementioned fair value difference is included in "Revaluation Increases of Tangible Fixed Assets" within equity, and TL 1.852.976.741 is included in "Expenses from Investment Activities" (note 25).

(***) These fixed assets are used in construction equipment and transport.

As of 31.12.2025, there is an insurance coverage of EUR 245.901.267 and TL 36.750.000 on fixed assets against fire, earthquake, flood and other risks (31.12.2024: EUR 234.977.649 and TL 44.140.167).

As of 31 December 2025, the Group has capitalized borrowing costs totaling TL 583.940.462 related to the financial liabilities following the investment period. Furthermore, the Group has had the fair market values of its facilities, machinery and equipment, and vehicles determined through valuation reports prepared by EVA Gayrimenkul Değerleme Danışmanlık A.Ş. and Emek Taşınmaz Değerleme ve Danışmanlık A.Ş. In determining these value increases, the relevant capitalized financing expenses were also taken into account within the cost calculations used.

The distribution of depreciation and amortization expenses to the income statement accounts of the Group as of 31.12.2025 and 31.12.2024 is as follows:

Cost	31.12.2025	31.12.2024
Cost of sales	1.000.267.733	941.494.119
General administrative expenses (note 23)	74.582.991	24.777.712
Marketing, selling and distribution expenses (note 23)	3.946.368	3.488.986
	1.078.797.092	969.760.817

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14. INTANGIBLE FIXED ASSETS

Cost	31.12.2024	Additions	Currency translation difference	31.12.2025
Other	42.666.933	3.932.506	3.528	46.602.967
	42.666.933	3.932.506	3.528	46.602.967
<u>Accumulated depreciation</u>				
Other	33.578.210	2.291.376	3.065	35.872.651
	33.578.210	2.291.376	3.065	35.872.651
Net book value	9.088.723			10.730.316
Cost	31.12.2023	Additions	Currency translation difference	31.12.2024
Other	42.664.760	--	2.173	42.666.933
	42.664.760	--	2.173	42.666.933
<u>Accumulated depreciation</u>				
Other	24.639.636	8.937.061	1.513	33.578.210
	24.639.636	8.937.061	1.513	33.578.210
Net book value	18.025.124			9.088.723

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15. RIGHT OF USE ASSETS

Cost	31.12.2024	Additions	Disposals (-)	Currency translation difference	31.12.2025
Buildings and machinery for rent	248.592.976	9.650.740	(10.059.308)	11.947.513	260.131.921
Vehicles for hire	128.330.087	--	(22.860.700)	--	105.469.387
	376.923.063	9.650.740	(32.920.008)	11.947.513	365.601.308
<u>Accumulated depreciation</u>					
Buildings and machinery for rent	127.489.371	14.615.345	(10.059.308)	4.008.455	136.053.863
Vehicles for hire	55.203.590	13.243.863	(22.860.700)	--	45.586.753
	182.692.961	27.859.208	(32.920.008)	4.008.455	181.640.616
Net book value	194.230.102				183.960.692

Cost	31.12.2023	Additions	Disposals (-)	Currency translation difference	31.12.2024
Buildings and machinery for rent	206.601.862	34.050.443	--	7.940.671	248.592.976
Vehicles for hire	127.345.358	2.594.033	(1.609.304)	--	128.330.087
	333.947.220	36.644.476	(1.609.304)	7.940.671	376.923.063
<u>Accumulated depreciation</u>					
Buildings and machinery for rent	99.030.675	26.203.470	--	2.255.226	127.489.371
Vehicles for hire	48.204.444	8.608.450	(1.609.304)	--	55.203.590
	147.235.119	34.811.920	(1.609.304)	2.255.226	182.692.961
Net book value	186.712.101				194.230.102

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16. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Other Short Term Provisions

	31.12.2025	31.12.2024
Litigation provision	7.313.967	4.095.476
	7.313.967	4.095.476

b) The Group's Guarantee/Pledge/Mortgage/Bails (GPMB) position is as follows:

31.12.2025	EUR	USD	TL	TL Equivalent
A. Guarantees pledges, mortgages and bails given on behalf of its own legal entity	17.222.010	15.696.525	3.746.908.890	5.288.603.569
<i>Letters of guarantee</i>	345.758	5.696.525	346.901.627	608.512.388
<i>Pledges</i>	10.876.252	--	264.007.263	812.748.980
<i>Bails</i>	6.000.000	10.000.000	3.136.000.000	3.867.342.200
B. Guarantees pledges, mortgages and bails given on behalf of its subsidiary	--	--	--	--
C. Sum of GPMBs given for the purpose of securing the debts of other third parties for the purpose of conducting ordinary business activities	--	--	--	--
D. Sum of other GPMBs given - Guarantees pledges, mortgages and bails given in favor of other group companies that are not within the scope of articles B and C	--	--	--	--
	17.222.010	15.696.525	3.746.908.890	5.288.603.569

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16. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

b) The Group's Guarantee/Pledge/Mortgage/Bails (GPMB) position is as follows: (continued)

31.12.2024	EUR	USD	TL	TL Equivalent
A. Guarantees pledges, mortgages and bails given on behalf of its own legal entity	56.989.054	19.145.610	1.288.687.041	4.057.711.186
<i>Letters of guarantee</i>	<i>321.750</i>	<i>6.145.610</i>	136.715.186	365.354.023
<i>Pledges</i>	<i>53.267.304</i>	--	110.068.921	2.066.907.249
<i>Bails</i>	<i>3.400.000</i>	13.000.000	1.041.902.934	1.625.449.914
B. Guarantees pledges, mortgages and bails given on behalf of its subsidiary	--	--	--	--
C. Sum of GPMBs given for the purpose of securing the debts of other third parties for the purpose of conducting ordinary business activities	--	--	--	--
D. Sum of other GPMBs given - Guarantees pledges, mortgages and bails given in favor of other group companies that are not within the scope of articles B and C	--	--	--	--
	56.989.054	19.145.610	1.288.687.041	4.057.711.186

17. GOVERNMENT INCENTIVES AND GRANTS

The Group benefits from government incentives, details of which are as follows.

Expenditures related to the HAREKET brand were made within the scope of the decision numbered 2564 regarding "Branding Supports for Foreign Exchange Earning Service Sectors" (Decision numbered 2564).

18. EMPLOYEE BENEFITS

	01.01.- 31.12.2025	01.01.- 31.12.2024
Employee benefit obligations		
Payables to personnel	53.504.718	51.984.376
Social security and tax debts	23.344.110	21.165.087
	76.848.828	73.149.463

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18. EMPLOYEE BENEFITS (continued)

Short term provisions

Short term provisions for employee benefits	31.12.2025	31.12.2024
Vacation pay liability	56.953.892	44.076.272
Balance at the end of period	56.953.892	44.076.272

The movement of Vacation pay liability provisions is as follows:

	01.01.	01.01.
	31.12.2025	31.12.2024
Opening balance	44.076.272	31.154.692
Increase during the period	14.041.313	22.436.980
Monetary loss (-)	(1.163.693)	(9.515.400)
	56.953.892	44.076.272

Long-term provisions for employee benefits	31.12.2025	31.12.2024
Provision for severance pay	45.932.054	49.876.331
Balance at the end of period	45.932.054	49.876.331

The movement table of provision for severance pay is as follows:

	01.01.	01.01.
	31.12.2025	31.12.2024
Opening balance	49.876.331	32.415.420
Current service cost	15.057.759	10.925.865
Interest cost	8.469.004	3.601.492
Paid severance pay	(11.284.773)	(8.163.069)
Currency translation difference	(3.952.641)	5.388.344
Actuarial difference	(727.307)	20.053.340
Monetary loss (-)	(11.506.319)	(14.345.061)
	45.932.054	49.876.331

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18. EMPLOYEE BENEFITS (continued)

Long-Term Provisions (continued)

In accordance with Turkish labour law, the Group is obligated to pay severance pay in a certain amount to employees who leave their jobs due to retirement or are terminated for reasons other than resignation or misconduct. These severances pay payments are calculated based on 30 days' wages for each year of employment, based on the wages at the time of termination or dismissal (the ceiling for severance pay payments is TL 64.949 year as of 31 December 2025).

Severance pay is not required and therefore not subject to any funding. The severance pay obligation is calculated based on the present value estimate of the company's potential future liability arising from the retirement of its employees. IAS 19 "Employee Benefits" requires the company to calculate its liabilities under defined benefit plans using actuarial valuation methods. The actuarial assumptions used in calculating the total liability are set out below. Actuarial (loss)/gain is recognized within "Valuation Funds" in the statement of comprehensive income.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. Consequently, the liabilities in the accompanying consolidated financial statements as of 31 December 2025 and 31 December 2024, are calculated by estimating the present value of the potential future liability arising from employee retirements. The estimated rate of severance pay that will not be paid and will remain with the Group due to voluntary terminations has also been taken into account.

The basic assumptions used to calculate the liability as of the balance sheet dates are as follows:

	31.12.2025	31.12.2024
Discount rate	4,36%	3,31%

19. OTHER ASSETS

Other current assets	31.12.2025	31.12.2024
Advances given for business	61.078.189	23.294.448
VAT carried forward (*)	43.641.296	54.349.890
Prepaid taxes and funds	20.253.469	6.589.878
Other	3.365.978	5.469.260
	128.338.932	89.703.474

(*) The VAT balance carried forward consists of VAT arising from service purchases within the scope of the Group's projects.

Other non-current assets	31.12.2025	31.12.2024
Prepaid taxes and funds	4.167.427	7.479.778
	4.167.427	7.479.778

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20. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a. Paid-in capital

The paid-in capital of the Company is TL 115.200.000, divided into 115.200.000 shares, each with a nominal value of TL 1 (31.12.2024: 115.200.000 shares with a nominal value of TL TL 115.200.000).

Capital	31.12.2025	%	31.12.2024	%
Ahmet Altunkum	60.251.400	52,30	60.251.400	52,30
Abdullah Altunkum	12.776.670	11,09	12.780.600	11,09
Samet Gürsu	9.125.812	7,92	9.129.100	7,92
Cemalettin Gürsu	4.564.500	3,96	4.564.500	3,96
Seddar Sacit Gürsu	2.742.253	2,38	2.738.700	2,38
Sena Gürsu	1.826.700	1,59	1.825.800	1,59
Publicly held shares	23.912.665	20,76	23.909.900	20,76
Paid-in Capital	115.200.000	100,00	115.200.000	100,00
Adjustment to share capital	452.091.355		452.091.355	
Total	567.291.355		567.291.355	

Presentation of Capital Adjustment Differences in Financial Statements in accordance with IAS 29 and Tax Procedure Law

The explanation regarding the Group's equity accounts adjusted in accordance with IAS 29 prepared based on the Capital Markets Board Bulletin published on 7 March 2024 is as follows:

Equity	PPI Indexed Legal Records	CPI Indexed Legal Records	Differences Tracked in Retained Earnings/Losses
Capital adjustment differences	377.194.219	(125.953.240)	503.147.459
Repurchased Shares	(112.479.240)	(125.953.240)	13.474.000
Premiums Related to Shares	1.282.603.612	1.974.893.959	(692.290.347)

Previous Year's Profits

The explanation regarding the Group's adjusted retained earnings accounts in accordance with IAS 29, prepared based on the Capital Markets Board Bulletin published on 7 March 2024, is as follows:

Previous Year's Profits	Pre-Inflation Accounting Amount	Amount After Inflation Accounting
1 Ocak 2025	1.684.388.909	5.513.497.905
1 Ocak 2024	2.253.443.127	5.727.748.797

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20. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)

b. Premiums related to shares

	31.12.2025	31.12.2024
Share issue premiums	1.974.893.959	1.974.893.959
End of period	1.974.893.959	1.974.893.959

c. Restricted reserves allocated from profit

According to the Turkish Commercial Code, legal reserves are divided into two groups: first and second legal reserves. According to the Turkish Commercial Code, first legal reserves are separated as 5% of the net legal profit until 20% of the company's paid-in capital is reached. Second legal reserves are 10% of the distributed profit exceeding 5% of the paid-in capital. According to the Turkish Commercial Code, legal reserves can only be used to offset losses as long as they do not exceed 50% of the paid-in capital, and cannot be used in any other way.

Undistributed profits from previous years may be distributed as dividends by decision of the General Assembly. In this case, a second legal reserve of 10% of the distributed dividend is set aside.

	31.12.2025	31.12.2024
Opening	40.633.410	39.359.871
Increases	10.276.116	1.273.539
End of the period	50.909.526	40.633.410

d. Other comprehensive income/expense not to be reclassified to profit or loss

	31.12.2025	31.12.2024
Gains on revaluation of property, plant, and equipment	--	34.318.072
Losses on remeasurement of defined benefit plans (-)	(33.345.726)	(29.211.655)
	(33.345.726)	5.106.417

e. Retained earnings

	31.12.2025	31.12.2024
Retained earnings	5.513.497.907	5.727.748.798
	5.513.497.907	5.727.748.798

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20. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)

f. Other accumulated comprehensive income or expenses to be reclassified in profit or loss

	31.12.2025	31.12.2024
Currency translation difference	303.688.807	260.309.867
	303.688.807	260.309.867

g. Repurchased shares

	31.12.2025	31.12.2024
Repurchased shares	(125.953.240)	--
	(125.953.240)	--

h. Non- controlling interests

	31.12.2025	31.12.2024
Non- controlling interests	3.417.985	10.439.141
	3.417.985	10.439.141

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20. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)

h. Non- controlling interests (continued)

As of 31.12.2025 and 31.12.2024, the details of non-controlling interests are as follows: The amounts corresponding to the shares other than the parent company and subsidiaries are deducted from all equity group items, including paid/issued capital of the subsidiaries within the scope of consolidation, and are shown in the “Non-Controlling Interests” item under the equity account group in the consolidated balance sheet. The movement table during the period is as follows:

	31.12.2024	Transfer	Addition (+/-)	31.12.2025
Capital	2.468.535	--	(1.416.851)	1.051.684
Legal reserves	771.333	--	98.970	870.303
Transfers from previous year's profits/(losses)	113.923.867	56.298.126	(4.987.012)	165.234.981
Defined benefit plans	(3.944.948)	--	--	(3.944.948)
Currency translation differences	(159.077.772)	--	6.669.911	(152.407.861)
Profit/(loss) for the period	56.298.126	(56.298.126)	(7.386.174)	(7.386.174)
End of period	10.439.141	--	(7.021.156)	3.417.985
	31.12.2023	Transfer	Addition (+/-)	31.12.2024
Capital	3.060.704	--	(592.169)	2.468.535
Legal reserves	--	--	771.333	771.333
Transfers from previous year's profits/(losses)	54.771.333	54.148.380	5.004.154	113.923.867
Defined benefit plans	(3.944.948)	--	--	(3.944.948)
Currency translation differences	(192.436.453)	--	33.358.681	(159.077.772)
Profit/(loss) for the period	54.148.380	(54.148.380)	56.298.126	56.298.126
				--
End of period	(84.400.984)	--	94.840.125	10.439.141

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21. REVENUE AND COST OF SALES

	01.01.- 31.12.2025	01.01.- 31.12.2024
Domestic sales	2.631.747.439	2.746.094.732
Export sales	3.192.065.354	1.854.569.410
Other sales	124.224.168	13.348.245
Net sales	5.948.036.961	4.614.012.387
Cost of sales (-)	(4.599.158.449)	(3.369.976.942)
Gross profit	1.348.878.512	1.244.035.445

Revenue and cost of sales by regions are presented in note 4.

22. MARKETING, SELLING AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATION EXPENSES

	01.01.- 31.12.2025	01.01.- 31.12.2024
General administration expenses	785.285.151	574.406.819
Marketing, selling and distribution expenses	264.324.282	200.376.307
	1.049.609.433	774.783.126

23. OPERATION EXPENSES BY NATURE

The breakdown of marketing, sales and distribution expenses is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Personnel expenses	205.963.495	122.682.078
Advertising expenses	16.817.213	27.873.350
Vehicle expenses	15.685.724	11.060.242
Fair expenses	7.982.129	14.003.031
Depreciation and amortization expenses (note 13)	3.946.368	3.488.986
Taxes, duties and fees	1.554.105	2.456.693
Representation and hospitality expenses	1.053.836	1.255.757
Communication expenses	960.258	204.141
Provision for severance pay	266.637	278.267
Other expenses	10.094.517	17.073.762
	264.324.282	200.376.307

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23. OPERATION EXPENSES BY NATURE (continued)

The breakdown of general administrative expenses is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Personnel expenses	406.079.096	323.687.790
Rental expenses not covered by IFRS 16	78.788.017	34.669.855
Depreciation and amortization expenses (note 13)	74.582.991	24.777.712
Taxes, duties, and fees	49.839.567	40.263.013
Consulting expenses	42.510.860	33.160.266
Travel expenses	21.666.665	4.838.156
Office expenses	20.287.087	56.479.210
Vehicle expenses	17.988.403	7.426.340
Maintenance and repair expenses	14.570.701	4.143.208
IT expenses	13.576.882	10.290.134
Insurance expenses	4.811.647	1.642.046
Provision for severance pay	2.932.579	1.415.525
Representation and entertainment expenses	2.901.136	3.815.236
Communication expenses	2.522.301	1.771.287
Other expenses	32.227.219	26.027.041
	785.285.151	574.406.819

24. OTHER OPERATING INCOME AND EXPENSES

Other Operating Income	01.01.- 31.12.2025	01.01.- 31.12.2024
Exchange rate difference income	492.340.613	380.233.172
Provision for doubtful receivables that are no longer relevant (note 9)	306.156	25.190.324
Provision for other receivables that are no longer relevant (note 10)	--	109.358
Other income	30.558.678	4.032.613
	523.205.447	409.565.467

Other Operating Expenses	01.01.- 31.12.2025	01.01.- 31.12.2024
Foreign exchange loss	145.241.921	704.136.318
Provision for other doubtful receivables (note 10)	10.193.962	--
Provision for litigation expenses	4.185.078	1.533.627
Provision for doubtful trade receivables (note 9)	257.822	4.104.328
Other expenses	30.729.481	74.032.489
	190.608.264	783.806.762

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25. INVESTMENT OPERATIONS INCOME AND EXPENSES

Investment Operations Income	01.01.- 31.12.2025	01.01.- 31.12.2024
Income from participation flexible fund	365.968.560	385.364.211
Gain on sale of fixed assets	81.476.494	217.678.627
	447.445.054	603.042.838

Investment Operations Expenses	01.01.- 31.12.2025	01.01.- 31.12.2024
Impairment of property, plant and equipment (note 13)	1.852.976.741	721.734.365
Loss on sale of fixed assets	192.021.657	19.908.508
	2.044.998.398	741.642.873

26. FINANCIAL INCOME AND EXPENSES

Financial Income	01.01.- 31.12.2025	01.01.- 31.12.2024
Foreign exchange income	105.017.856	69.350.176
Interest income	24.152.171	8.900.852
	129.170.027	78.251.028

Financial Expenses	01.01.- 31.12.2025	01.01.- 31.12.2024
Foreign exchange losses	971.395.869	85.084.423
Interest expenses	189.127.527	215.056.368
Bank commissions and guarantee letter expenses	24.784.857	15.447.270
Other	20.722.047	26.663.521
	1.206.030.300	342.251.582

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27. ANALYSIS OF OTHER COMPREHENSIVE INCOME ELEMENTS

The Group's other comprehensive income items that will not be reclassified to profit or loss are as follows:

	01.01.-	01.01.-
	31.12.2025	31.12.2024
Other Accumulated Comprehensive Income and Expenses not to Be Reclassified in Profit or Loss		
Property, plant and equipment revaluation and measurement gains	(45.757.429)	(1.511.532.726)
Property, plant and equipment revaluation and measurement gains, tax effect	11.439.357	377.883.182
Defined benefit plan remeasurement gains/losses	(5.512.095)	(3.128.425)
Defined benefit plan remeasurement gains/losses, tax effect	1.378.024	782.107
Other Accumulated Comprehensive Income or Expenses to be Reclassified in Profit or Loss		
Gains (losses) on financial assets at fair value through other comprehensive income	43.378.940	73.262.423
	4.926.797	(1.062.733.439)

28. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Corporate Tax

The Group is subject to the corporate tax rate applicable in Türkiye.

In Türkiye, the corporate tax rate is 25% for 2025 (2024: 25%).

The valid tax rates of foreign countries within the scope of consolidation are as follows:

Country	Tax Rate
Uzbekistan	15%
Ukraine	18%
Kazakhstan	20%
Poland	19%
Germany	30%
Qatar	10%
Dubai	9%
Saudi Arabia	20%
Oman	15%

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28. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (continued)

Corporate Tax (continued)

According to Article 15 of Law No. 7351, "Amending the Private Pension Savings and Investment System Law and Certain Laws and Decree Law No. 375," and Article 32 of the Corporate Tax Law, the corporate tax calculated on the profits of exporting companies, solely for their export-based earnings, will be reduced by 1 percentage point, including the 2022 accounting period.

Companies calculate a provisional tax of 25% (2024: 25%) on their quarterly financial profits, declare their tax by the 17th day of the second month following that period, and pay it by the evening of the 17th day.

Provisional tax paid during the year is deducted from the corporate tax calculated on the corporate tax return for that year and will be filed the following year. Provisional tax may also be offset against any other financial debt to the state.

A 50% tax exemption applies to corporations' profits from the sale of their shares in subsidiaries and real estate holdings that have been held in their assets for at least two full years. To benefit from this exemption, the profit must be held in a passive fund account and not withdrawn from the business for five years. The sales proceeds must be collected by the end of the second calendar year following the year of sale. However, profits from the sale of subsidiaries and real estate held for at least two years are exempt from tax, provided they are added to capital in the year of sale.

If there is no profit distribution, no other income tax is paid in addition to the corporate tax. A 15% tax withholding (2024: 15%) is applied to dividends distributed by fully-fledged corporations to limited-tax corporations or limited-tax taxpayers exempt from corporate tax, excluding those receiving dividends through a business or permanent representative in Turkey. Addition of profits to capital is not considered a profit distribution and is not subject to withholding tax.

There is no standard procedure in Turkey for reconciling taxes with the tax authority. Corporate tax returns must be submitted to the relevant tax office by the evening of the 30th day of the fourth month following the closing of the accounting period. However, tax audit authorities may review accounting records for five years, and if any errors are identified, the tax amount to be paid may be adjusted.

According to the Corporate Tax Law, losses shown on the return can be deducted from the corporate tax base for the period, provided that the period does not exceed five years.

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28. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (continued)

Period based income tax liability

Payments made for income tax during the year (based on temporary tax declarations) are deducted from the final current period income tax liability for the year. Therefore, current tax expense is not equal to the final tax liability that appears in the statement of financial position.

As of the balance sheet dates, the tax liabilities of the period profit are as follows:

	31.12.2025	31.12.2024
Provision for tax liabilities on profit for the period	8.387.653	15.042.708
Prepaid taxes	(4.249.364)	(12.524.528)
	4.138.289	2.518.180

Income taxes

The total income tax recognized in profit or loss for the accounting periods ending on 31.12.2025 and 31.12.2024 is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Current period corporate tax expense	(18.059.113)	(9.274.160)
Deferred tax income / (expense)	(306.782.528)	28.968.163
Tax income / (expense)	(324.841.641)	19.694.003

Deferred Tax

With the "Law on the Establishment of Additional Motor Vehicle Tax for Compensation of Economic Losses Caused by the Earthquakes Occurred on 6 February 2023 and Amendments to Certain Laws and Decree Law No. 375" published in the official gazette dated 15 July 2023, the corporate tax rate was increased from 20% to 25%.

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28. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (continued)

Deferred Tax (continued)

	31.12.2025		31.12.2024	
	Accumulated Timing Differences	Deferred Tax	Accumulated Timing Differences	Deferred Tax
Inventory adjustment	78.215.312	15.161.866	(5.865.989)	(1.465.249)
Used vacation provision	47.714.998	11.928.749	44.076.272	11.019.069
Provision for severance pay	36.622.080	9.155.520	38.225.095	9.556.273
Doubtful receivable adjustment	25.298.691	6.324.673	4.185.027	1.046.256
Provision for lawsuits	7.313.967	1.828.492	4.095.476	1.023.869
Advance adjustment	10.126.869	1.824.825	(505.470)	(126.369)
Exchange rate adjustment	(79.369.253)	(14.958.902)	3.839.723	959.930
Lease adjustment	(76.123.960)	(18.348.289)	(101.953.719)	(25.488.430)
Periodicity of sales	(223.615.451)	(46.954.603)	(155.869.137)	(30.487.223)
Net difference between the recorded and adjusted book values of tangible and intangible assets	(7.110.978.777)	(1.762.585.381)	(5.821.969.743)	(1.454.209.804)
Other	94.366.194	14.815.180	1.315.800	328.955
Deferred tax asset/(liability), net		(1.781.807.870)		(1.487.842.723)

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28. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (continued)

Deferred Tax (continued)

The inter-period deferred tax reconciliation is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Deferred tax assets/(liabilities), net current period	(1.781.807.870)	(1.487.842.723)
Deferred tax assets/(liabilities), net beginning of period (-)	1.487.842.723	1.895.476.174
	(293.965.147)	407.633.451
Deferred tax income/expense	(306.782.528)	28.968.163
Period tax income/(expense) - Other comprehensive income	12.817.381	378.665.288
	(293.965.147)	407.633.451

29. EARNINGS PER SHARE

	01.01.- 31.12.2025	01.01.- 31.12.2024
Net loss for the period (-)	(1.585.711.067)	(176.036.959)
Weighted average number of issued shares	115.200.000	100.137.017
Loss per share (-) (TL)	(13,76)	(1,76)

The Group increased its 96.000 shares with a nominal value of TL 1.000 per share to 115.200.000 shares with a nominal value of TL 1 per share on 22 May 2024, increasing the outstanding amount from TL 96.000.000 to TL 115.200.000.

30. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The Group's main financial instruments consist of financial investments, bank loans, cash and bank deposits. The main purpose of these financial instruments is to provide resources for the financing of the Group's activities. Apart from these, the Group has financial instruments that include commercial debts arising from its commercial activities.

The Group's main risks arising from financial instruments are liquidity risk and credit risk. The Group management has determined the policies summarized below for the management of these risks. The Group also manages the market price risk carried by all financial instruments.

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30. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Financial Risk Management Objectives and Policies (continued)

a) Capital Risk Management

The Group's cost of capital and the risks associated with each capital class are assessed by the Group's top management. During these reviews, the top management assesses the risks associated with each capital class together with the cost of capital and presents those that are subject to the Board of Directors' decision to the Board of Directors' assessment. Based on the assessments of the top management and the Board of Directors, the Group aims to keep its capital structure in balance through the acquisition of new debt or the repayment of existing debt, as well as through dividend payments, issuance of new shares and share buy-backs. The Group's general strategy does not differ from the previous period.

The Group monitors its resources using the financial debt/capital employed ratio. This ratio is found by dividing the financial debt employed by the capital. Net debt is calculated by deducting cash and cash equivalents from the total financial debt amount (which includes loans and commercial letter of credit payables as shown in the balance sheet). The resources employed are calculated by adding the equity and net debt as shown in the balance sheet. As of the balance sheet dates, the net financial debt/capital employed ratio is as follows:

As of the balance sheet dates, the net financial debt/capital employed ratio is as follows:

	31.12.2025	31.12.2024
Financial liabilities	6.347.450.804	3.583.220.448
Lease obligations	95.371.581	83.576.766
Less: cash and cash equivalents	(426.070.398)	(90.025.957)
Less: financial investment	(267.380.343)	(1.376.733.180)
Net financial debt	5.749.371.644	2.200.038.077
Total equity	6.668.689.506	8.410.385.988
Capital used	12.418.061.150	10.610.424.065
Net Financial Debt/Capital used ratio	46,30%	20,73%

b) Financial risk factors

Credit Risk

Holding financial instruments also carries the risk that the other party will not be able to fulfil the requirements of the agreement. The Group management minimizes these risks with the credibility study that it conducts for each customer separately and reviews it periodically. The Group's collection risk mainly arises from its customers. The Group manages this risk, which may arise from its customers, with the credit limits determined for the customers and the guarantees received when necessary. The use of credit limits is constantly monitored by the Group, and the customer's credit quality is constantly evaluated, taking into account the customer's financial position, past experience and other factors. Trade receivables are evaluated considering Company policies and procedures, and accordingly, they are shown in the balance sheet net of doubtful receivables.

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30. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Credit exposures by types of financial instruments are as follows:

31.12.2025

	Trade receivables							
	Trade Receivables		Other Receivables		Deposits in	Financial		
	Related	Other	Related	Other	Banks	investments		
Party	Party	Party	Party			Other		
The maximum exposure to credit risk as of the reporting date	90.512	2.027.499.706	36.443.001	34.790.622	425.697.988	267.380.343	35.442	
- Portion of the maximum credit risk secured by guarantees, etc.	--	--	--	--	--	--	--	--
A. Net book value of financial assets not overdue or impaired	90.512	2.027.499.706	36.443.001	34.790.622	425.697.988	267.380.343	35.442	
B. Net book value of financial assets that conditions are reassessed and become not overdue or impaired	--	--	--	--	--	--	--	--
C. Net book value of past due but not impaired assets	--	43.393.775 (43.393.775)	--	3.926.057 (3.926.057)	--	--	--	--
- The portion secured by guarantee, etc.	--	--	--	--	--	--	--	--
D. Net book value of impaired assets	--	--	--	--	--	--	--	--
- Overdue (gross book value)	--	--	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--	--	--
- The portion secured by guarantee etc.	--	--	--	--	--	--	--	--
-Not overdue (gross book value)	--	--	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--	--	--
- The portion secured by guarantee etc.	--	--	--	--	--	--	--	--
E. Expected credit losses	--	--	--	--	--	--	--	--

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30. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

31.12.2024

	Trade receivables								
	Trade Receivables		Other Receivables		Deposits in Banks	Financial investments	Other		
	Related Party	Other Party	Related Party	Other Party					
The maximum exposure to credit risk as of the reporting date	1.074.905	1.399.907.212	28.609.240	10.757.574	88.495.336	1.376.733.180	65.328		
- Portion of the maximum credit risk secured by guarantees, etc.	--	--	--	--	--	--	--	--	--
A. Net book value of financial assets not overdue or impaired	1.074.905	1.399.907.212	28.609.240	10.757.574	88.495.336	1.376.733.180	65.328		
B. Net book value of financial assets that conditions are reassessed and become not overdue or impaired	--	--	--	--	--	--	--	--	--
C. Net book value of past due but not impaired assets	--	--	--	--	--	--	--	--	--
- The portion secured by guarantee, etc.	--	--	--	--	--	--	--	--	--
D. Net book value of impaired assets	--	--	--	--	--	--	--	--	--
- Overdue (gross book value)	--	21.605.272	--	2.361.959	--	--	--	--	--
- Impairment (-)	--	(21.605.272)	--	(2.361.959)	--	--	--	--	--
- The portion secured by guarantee etc.	--	--	--	--	--	--	--	--	--
-Not overdue (gross book value)	--	--	--	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--	--	--	--
- The portion secured by guarantee etc.	--	--	--	--	--	--	--	--	--
E. Expected credit losses	--	--	--	--	--	--	--	--	--

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30. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(continued)

Interest Rate Risk

The Group is exposed to interest rate risk through the impact of interest rate changes on interest bearing assets and liabilities. The Group manages interest rate risk through matching repricing dates of interest earning assets with those of interest-bearing liabilities. All interest rates related to financial debts are based on the interest rates prevailing in the market. Therefore, the Group is affected by changes in interest rates in national and international markets.

The distribution of the Group's interest rate sensitive financial instruments is as follows:

Interest Position Table		
Fixed Interest Instruments	31.12.2025	31.12.2024
Financial assets		
<i>Cash and cash equivalents</i>	426.070.398	90.025.957
<i>Financial investments</i>	267.380.343	1.376.733.180
Financial liabilities	4.780.728.618	2.664.419.295
Lease liabilities	95.371.581	83.576.766
Variable Rated Financial Instruments		
Financial liabilities	1.566.722.186	918.801.153

Exchange rate risk

Transactions in foreign currency leading to the existence of exchange rate risk.

The Group carries exchange rate risk due to the change in the exchange rates used in the translation of its foreign currency assets and liabilities into Turkish Lira.

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30. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(continued)

The Group's foreign currency position statement expressed in Turkish Lira is as follows:

31.12.2025	TL		
	Equivalent	USD	EUR
1. Trade Receivables	1.597.006.934	28.089.014	7.825.523
2a. Monetary financial assets (including cash, bank accounts)	252.529.352	17.593	5.006.882
2b. Non-monetary financial assets	331.519.097	7.425.906	265.501
3. Other	--	--	--
4. Current assets (1 +2 +3)	2.181.055.384	35.532.513	13.097.906
5. Trade Receivables	--	--	--
6a. Monetary Financial Assets	--	--	--
6b. Non-monetary financial assets	--	--	--
7. Other	--	--	--
8. Fixed Assets (5+6+7)	--	--	--
9. Total assets (4+8)	2.181.055.384	35.532.513	13.097.906
10. Trade Payables	112.657.475	1.692.569	794.170
11. Financial Liabilities	--	--	--
12a. Other Monetary Liabilities	6.820.115	124.881	28.979
12b. Other Non-Monetary Liabilities	--	--	--
13. Short-term liabilities (10 +11 +12)	119.477.590	1.817.450	823.149
14. Trade Payables	--	--	--
15. Financial Liabilities	6.636.651.265	73.934.614	68.745.610
16a. Other Monetary Liabilities	--	--	--
16b. Other Non-Monetary Liabilities	--	--	--
17. Long Term Liabilities (14 +15 +16)	6.636.651.265	73.934.614	68.745.610
18. Total Liabilities (13 +17)	6.756.128.856	75.752.064	69.568.759
19. Net Assets/Liabilities of Off-Balance Sheet			
Derivative Instruments			
(Liabilities) Position (19a-19b)	--	--	--
19a. Total amount of hedged assets	--	--	--
19b. Total hedged liability amount	--	--	--
20. Net Foreign Currency Asset / (Liability) Position			
Position (9-18+19)	(4.575.073.472)	(40.219.551)	(56.470.853)
21. Monetary Items Net foreign Currency/Asset	--	--	--
(Liability) Position (IFRS 7.B23	--	--	--
B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(4.906.592.569)	(47.645.457)	(56.736.354)
22. Financial Instruments Used for Foreign Currency			
Hedge	--	--	--
Total Fair Value of Instruments	--	--	--
23. Export	--	--	--
24. Import	--	--	--

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30. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(continued)

31.12.2024	TL		
	Equivalent	USD	EUR
1. Trade Receivables	1.190.236.772	17.146.756	8.285.625
2a. Monetary financial assets (including cash, bank accounts)	715.495.284	11.976.162	3.378.311
2b. Non-monetary financial assets	21.072.530	82.121	359.370
3. Other	--	--	--
4. Current assets (1 +2 +3)	1.926.804.586	29.205.039	12.023.306
5. Trade Receivables	--	--	--
6a. Monetary Financial Assets	--	--	--
6b. Non-monetary financial assets	--	--	--
7. Other	--	--	--
8. Fixed Assets (5+6+7)	--	--	--
9. Total assets (4+8)	1.926.804.586	29.205.039	12.023.306
10. Trade Payables	93.869.360	360.846	1.602.104
11. Financial Liabilities	--	--	--
12a. Other Monetary Liabilities	2.555.573	(4.917)	57.774
12b. Other Non-Monetary Liabilities	--	--	--
13. Short-term liabilities (10 +11 +12)	96.424.933	355.929	1.659.878
14. Trade Payables	--	--	--
15. Financial Liabilities	3.087.281.263	44.140.866	21.697.931
16a. Other Monetary Liabilities	--	--	--
16b. Other Non-Monetary Liabilities	--	--	--
17. Long Term Liabilities (14 +15 +16)	3.087.281.263	44.140.866	21.697.931
18. Total Liabilities (13 +17)	3.183.706.196	44.496.795	23.357.809
19. Net Assets/Liabilities of Off-Balance Sheet Derivative Instruments			
(Liabilities) Position (19a-19b)	--	--	--
19a. Total amount of hedged assets	--	--	--
19b. Total hedged liability amount	--	--	--
20. Net Foreign Currency Asset / (Liability) Position			
Position (9-18+19)	(1.256.901.610)	(15.291.756)	(11.334.503)
21. Monetary Items Net foreign Currency/Asset	--	--	--
(Liability) Position (IFRS 7.B23	--	--	--
B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(1.277.974.140)	(15.373.877)	(11.693.873)
22. Financial Instruments Used for Foreign Currency Hedge	--	--	--
Total Fair Value of Instruments	--	--	--
23. Export	--	--	--
24. Import	--	--	--

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30. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(continued)

Exchange Rate Sensitivity Analysis Table				
31.12.2025				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
If the USD exchange rate changes by 10%:				
1- USD net asset / liability	(172.908.288)	172.908.288	(172.908.288)	172.908.288
2- Hedge USD (-)	--	--	--	--
3- USD Net Effect (1 +2)	(172.908.288)	172.908.288	(172.908.288)	172.908.288
If the EUR exchange rate changes by 10%:				
4- EUR net asset/liability	(284.599.060)	284.599.060	(284.599.060)	284.599.060
5- Hedge EUR (-)	--	--	--	--
6- EUR net effect (4+5)	(284.599.060)	284.599.060	(284.599.060)	284.599.060
Total (3+6)	(457.507.347)	457.507.347	(457.507.347)	457.507.347

Exchange Rate Sensitivity Analysis Table				
31.12.2024				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
If the USD exchange rate changes by 10%:				
1- USD net asset / liability	(70.985.956)	70.985.956	(70.985.956)	70.985.956
2- Hedge USD (-)	--	--	--	--
3- USD Net Effect (1 +2)	(70.985.956)	70.985.956	(70.985.956)	70.985.956
If the EUR exchange rate changes by 10%:				
4- EUR net asset/liability	(54.704.205)	54.704.205	(54.704.205)	54.704.205
5- Hedge EUR (-)	--	--	--	--
6- EUR net effect (4+5)	(54.704.205)	54.704.205	(54.704.205)	54.704.205
Total (3+6+9)	(125.690.161)	125.690.161	(125.690.161)	125.690.161

Liquidity risk:

The Group manages liquidity risk by regularly monitoring cash flows and matching the maturities of financial assets and liabilities to ensure that sufficient funds and borrowing reserves are maintained.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

The ability to fund existing and prospective debt requirements is managed by maintaining the availability of sufficient number and quality of credit facilities.

The Group considers that the carrying amounts of financial instruments approximate their fair values.

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31. FINANCIAL INSTRUMENTS (FAIR VALUE DEVLARATIONS AND EXPLANATIONS RELATED TO HEDGE ACCOUNTING)

Fair value of financial instruments

Fair value is the amount at which a financial asset can be exchanged in a current transaction between voluntary parties other than a forced sale or liquidation, and is best determined by a market price, if any.

The Group has determined the estimated fair values of financial instruments using currently available market information and appropriate valuation methods. However, evaluating market information and estimating actual values requires interpretation and reasoning. As a result, the estimates presented here may not always be indicative of the values that the Group can obtain in a current market transaction.

The methods and assumptions used to estimate the fair value of financial instruments are as follows:

Monetary assets

Balances in foreign currencies are converted into Turkish Lira at the end of the period by using the exchange rates in force. It is anticipated that these balances are close to the registered value.

Certain financial assets, including cash and cash equivalents, are carried at cost and their carrying amounts are projected to be approximately equal to their fair values due to their short-term nature.

It is anticipated that the carrying amounts of trade receivables reflect the fair value together with the provisions for the related doubtful receivables.

Monetary liabilities

It is assumed that the registered values of bank loans and other monetary debts approach their fair values due to their short-term nature.

Since long-term foreign currency loans usually have variable interest rates, their fair values are close to their registered values. Long-term bank loans are the fair values determined to be disclosed in the relevant notes, the current market interest rate and discounted value of the cash flows predicted by the contract.

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31. FINANCIAL INSTRUMENTS (FAIR VALUE DEVLARATIONS AND EXPLANATIONS RELATED TO HEDGE ACCOUNTING) (continued)

Fair value of financial instruments

The Group classifies the fair value measurements of financial instruments reflected at fair value in the consolidated financial statements according to the source of the inputs of each class of financial instruments, using a three-level hierarchy, as follows.

- Level 1: Financial assets and liabilities are valued at stock exchange prices traded in the active market for the same assets and liabilities.
- Level 2: Financial assets and liabilities are valued from the inputs used to find the price of the relevant asset or liability that can be observed directly or indirectly in the market other than the stock market price specified at the first level.
- Level 3: Financial assets and liabilities are valued at inputs that are not based on observable data in the market used to find the fair value of the asset or liability.

The hierarchy table of fair value measurements as of 31.12.2025 and 31.12.2024 is as follows:

31.12.2025	Level 1	Level 2	Level 3	Total
<u>Financial assets at fair value through other comprehensive income</u>				
- Financial Investments	--	267.159.669	--	267.159.669
Total Assets	--	267.159.669	--	267.159.669

31.12.2024	Level 1	Level 2	Level 3	Total
<u>Financial assets at fair value through other comprehensive income</u>				
- Financial Investments	--	1.376.733.180	--	1.376.733.180
Total Assets	--	1.376.733.180	--	1.376.733.180

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32. MONETARY GAINS

	01.01.- 31.12.2025	01.01.- 31.12.2024
Inflation differences on inventories	894.320	--
Inflation differences on financial investments	31.291.096	112.292.667
Inflation differences on tangible fixed assets	1.191.826.233	1.192.854.735
Inflation differences on intangible fixed assets	1.296.034.128	1.079.751.285
Inflation differences on leases	35.601.473	34.179.673
Inflation differences on capital	(133.883.749)	(169.546.343)
Inflation differences on share premiums	(466.101.209)	(296.246.968)
Inflation differences on legal reserves	(10.371.699)	(12.131.778)
Inflation differences on deferred tax	(344.830.072)	(406.799.352)
Inflation differences on profit reserves	24.800.427	16.589.629
Inflation differences on prior year profits/(losses)	(1.358.411.836)	(1.818.865.344)
Inflation differences on revenue	(326.736.094)	(335.371.028)
Inflation differences on cost of sales	736.189.696	702.663.183
Inflation differences on marketing, selling, and distribution expenses	12.826.343	15.987.179
Inflation differences on general administrative expenses	65.149.491	48.346.130
Inflation differences on other operating income	(56.711.622)	(82.705.100)
Inflation differences on other operating expenses	122.246.793	90.621.252
Inflation differences on income from investing activities	(25.279.299)	(25.928.969)
Inflation differences on financial income	(43.833.044)	(7.179.446)
Inflation differences on financial expenses	23.590.379	29.645.323
	774.291.755	168.156.728

33. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR / INDEPENDENT AUDIT FIRM

The disclosure of fees for services received from independent audit firms, prepared by the Company in accordance with the Board Decision of the Public Oversight, Accounting and Auditing Standards Authority (POA) published in the Official Gazette (duplicate issue) dated 30 March 2021, and based on the principles set out in the POA letter dated 19 August 2021, is presented below:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Independent audit and assurance fees for the reporting period	3.384.044	4.217.829
	3.384.044	4.217.829

HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş.
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of 31 December 2025, unless otherwise stated.)

34. EVENTS FOLLOWING THE REPORTING PERIOD

The Group has resolved, at its Board of Directors meeting held on 6 January 2026, to acquire 100% of the shares of Hareket S.R.L., a company incorporated in Romania with a share capital of RON 10,180, which operates in the fields of freight transportation, logistics and warehousing services, as well as construction and leasing services for infrastructure and engineering projects.

The Group has entered into a contract with Noatum Logistics for the provision of crane, forklift and reach stacker services within the scope of the Ruwais LNG Project, which is being developed in the Al Ruwais Industrial Area in Abu Dhabi. The project is expected to be the first LNG export facility in the Middle East and Africa region powered by clean energy. The services will be provided over a period of four years, and the total contract value amounts to USD 3.419.000.

The Group has signed a Memorandum of Understanding with Etihad Rail, the national railway company of the United Arab Emirates, for the purpose of developing integrated railway logistics infrastructure in the Middle East and supporting large-scale industrial projects.

On 28 February 2026, following the military operations initiated by the United States and Israel against Iran, mutual military activities and geopolitical tensions in the Middle East region have escalated. The Group's management is closely monitoring these developments. Although the Group has subsidiaries operating in the Middle East and ongoing projects in the region, as at the reporting date, these developments have not had a material impact on the Group's operations, assets, liabilities or financial performance.