

**Kordsa Teknik Tekstil A.Ş. and
Its Subsidiaries**

Convenience Translation into English of
the Consolidated Financial Statement
for the Interim Period
1 January - 31 March 2025
(Originally Issued in Turkish)

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KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 AND 31 DECEMBER 2024
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Not Reviewed 31 March 2025	Audited 31 December 2024
ASSETS			
Current Assets:			
Cash and Cash Equivalents	4	4.777.262.323	4.257.331.933
Financial Investments		12.304.869	11.495.103
Trade Receivables	6	5.874.048.405	5.689.708.730
<i>Due from Related Parties</i>	19	315.143.208	335.849.965
<i>Due from Third Parties</i>		5.558.905.197	5.353.858.765
Other Receivables	7	448.340.670	201.859.979
<i>Other Receivables from Third Parties</i>	7	448.340.670	201.859.979
Derivatives		74.087.376	154.425.893
Inventories	8	7.376.134.402	7.474.338.998
Prepayments		611.189.161	204.868.887
<i>Prepayments to Third Parties</i>		611.189.161	204.868.887
Current Tax Assets	18	138.037.403	90.943.734
Other Current Assets		452.818.563	541.580.100
<i>Other Current Assets from Third Parties</i>		452.818.563	541.580.100
Current Assets		19.764.223.172	18.626.553.357
Non-Current Assets:			
Financial Investments		2.422.976	2.225.796
Other Receivables	7	102.385.672	178.797.797
<i>Other Receivables from Third Parties</i>		102.385.672	178.797.797
Derivatives		25.215.893	-
Investment Properties	11	629.241.793	587.832.293
Property, Plant and Equipment	9	12.156.633.087	11.391.295.305
Right of Use Assets	10	964.500.495	924.844.371
Intangible Assets		10.537.780.831	9.900.827.509
<i>Goodwill</i>		5.862.105.747	5.476.328.966
<i>Other Intangible Assets</i>		4.675.675.084	4.424.498.543
Prepayments		44.258.063	42.145.737
<i>Prepayments to Third Parties</i>		44.258.063	42.145.737
Deferred Tax Assets	18	1.804.182.731	1.707.511.868
Other Non-Current Assets		578.162.235	444.737.645
Non-Current Assets		26.844.783.776	25.180.218.321
Total Assets		46.609.006.948	43.806.771.678

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

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 AND 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	Notes	Not Reviewed 31 March 2025	Audited 31 December 2024
Liabilities			
Short Term Liabilities			
Short Term Borrowings	5	8.864.208.027	8.735.349.887
Short Term Portion Of Long Term Borrowings	5	6.334.608.149	5.749.650.855
Short Term Lease Liabilities	5	184.571.806	148.487.674
Trade Payables	6	3.952.670.389	3.204.294.280
<i>Due To Related Parties</i>	19	183.660.352	87.645.988
<i>Due To Third Parties</i>		3.769.010.037	3.116.648.292
Payables Related To Employee Benefits		163.590.766	137.929.437
Other Payables	7	180.245.143	191.500.512
<i>Other Payables To Third Parties</i>	7	180.245.143	191.500.512
Deferred Revenue		81.484.466	37.681.738
<i>Deferred Revenue From Third Parties</i>		81.484.466	37.681.738
Current Tax Liabilities	18	130.797.052	104.763.935
Short Term Provisions		392.341.255	353.680.483
<i>Short Term Employee Benefits</i>		372.388.452	339.007.837
<i>Other Short Term Provisions</i>		19.952.803	14.672.646
Other Short Term Liabilities		659.864.452	557.938.741
<i>Other Current Liabilities To Third Parties</i>		659.864.452	557.938.741
Derivative Financial Instruments		239.159.308	37.942.697
Subtotal		21.183.540.813	19.259.220.239
Liability Directly Associated With The Assets Held For Sale		49.317.996	46.088.054
Total Short Term Liabilities		21.232.858.809	19.305.308.293
Long Term Liabilities			
Long Term Borrowings	5	2.835.129.137	3.092.846.398
Long Term Lease Liabilities	5	932.044.668	918.361.769
Deferred Revenue		44.013.898	42.250.073
Long Term Provisions		507.309.058	498.751.940
<i>Long Term Employee Benefits</i>		410.560.706	412.408.041
<i>Other Long Term Provisions</i>		96.748.352	86.343.899
Deferred Tax Liabilities	18	1.554.391.035	1.517.447.490
Other Long-Term Liabilities		1.424.702.884	1.218.759.902
Derivative Financial Instruments		-	7.840.253
Total Long Term Liabilities		7.297.590.680	7.296.257.825
Total Liabilities		28.530.449.489	26.601.566.118
Shareholder's Equity			
Equity Attributable To Owners Of The Company		14.033.544.591	13.498.264.771
Share Capital		194.529.076	194.529.076
Share Premium		62.052.856	62.052.856
Put Option Valuation Fund For Non-Controlling Interests		(1.127.929.374)	(753.189.126)
Other Comprehensive Income Or Expenses That Will Not Be Reclassified To Profit Or (Loss)		2.188.892.265	1.901.410.501
<i>Revaluation And Remeasurement Gain /(Loss)</i>		(103.187.758)	(105.971.754)
<i>Defined Benefit Plans Remeasurement Fund</i>		(103.187.758)	(105.971.754)
<i>Revaluation And Reclassification Gain /(Loss)</i>		40.027.097	40.027.097
<i>Other Revaluation And Reclassification Gain/(Loss)</i>		40.027.097	40.027.097
<i>Currency Translation Difference</i>		2.252.052.926	1.967.355.158
Other Comprehensive Income Or Expenses That Will Be Reclassified To Profit Or (Loss)		10.851.372.112	9.890.185.075
<i>Currency Translation Difference</i>		11.844.937.451	10.780.943.130
<i>Gain/Loss On Hedge Reserve</i>		(993.295.188)	(890.487.904)
<i>Investment Hedging Losses Related To Foreign Operations</i>		(954.135.431)	(954.135.431)
<i>Cash Flow Hedge Gains/(Loss)</i>		(39.159.757)	63.647.527
<i>Revaluation And Reclassification Gain /(Loss)</i>		(270.151)	(270.151)
<i>Other Revaluation And Reclassification Gain/(Loss)</i>		(270.151)	(270.151)
Restricted Reserves		458.633.027	458.633.027
Retained Earnings		1.744.643.362	2.840.775.345
Profit For The Period		(338.648.733)	(1.096.131.983)
Total Non-Controlling Interests		4.045.012.868	3.706.940.789
Total Equity		18.078.557.459	17.205.205.560
Total Equity And Liabilities		46.609.006.948	43.806.771.678

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

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AS AT 31 MARCH 2025 AND 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Not Reviewed 1 January- 31 March 2025	Not Reviewed 1 January- 31 March 2024
Profit or Loss			
Revenue	13	7.846.866.860	7.239.383.700
Cost of Sales	13	(6.752.996.243)	(6.008.910.925)
Gross Profit		1.093.870.617	1.230.472.775
General and Administrative Expenses	14	(565.878.920)	(460.845.914)
Selling, Marketing and Distribution Expenses	14	(358.590.097)	(368.254.566)
Research and Development Expenses	14	(59.143.614)	(35.896.923)
Other Income from Operating Activities	15	154.730.691	133.907.691
Other Expenses from Operating Activities	15	(97.081.396)	(133.458.860)
Operating Profit		167.907.281	365.924.203
Income from Investing Activities	16	99.983.847	14.438.796
Expense from Investing Activities	16	(248.906)	(26.601)
Operating Profit Before Finance Costs		267.642.222	380.336.398
Finance Income	17	286.830.852	171.469.300
Finance Expense (-)	17	(798.991.873)	(472.362.022)
Profit Before Tax from Continuing Operations		(244.518.799)	79.443.676
Tax (Expense)/Benefit from Continuing Operations		(30.637.852)	18.888.519
<i>Current Tax Expense</i>	18	(32.229.197)	(37.292.881)
<i>Deferred Tax (Expense) /Income</i>	18	1.591.345	56.181.400
Profit for the Year from Continuing Operations		(275.156.651)	98.332.195
Net Profit/(Loss) for the Year from Discontinued Operations		(68.030)	-
Profit for the Period		(275.224.681)	98.332.195
Profit /(Loss) Attributable To:			
Non-Controlling Interest		63.424.052	64.722.859
Owners of the Company		(338.648.733)	33.609.336
Earnings (Loss) per Shares			
<i>Earnings/(Losses) per Share from Continuing Operations</i>		(17,41)	1,73
<i>Earnings/(Losses) per Share from Discontinuing Operations</i>		(0,002)	-

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

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
AS AT 31 MARCH 2025 AND 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Not reviewed 1 January- 31 March 2025	Not reviewed 1 January- 31 March 2024
Profit for the Period		(275.224.681)	98.332.195
Other Comprehensive Income			
Items That Will Not Be Reclassified To Profit Or Loss		287.481.763	277.194.532
<i>Defined Benefit Plans Remeasurement Fund</i>		3.711.994	4.853.420
<i>Deferred Tax Benefit/(Expense)</i>		(927.999)	(1.213.355)
<i>Foreign Currency Translation Differences</i>		284.697.768	273.554.467
Items That Are Or May Be Reclassified Subsequently To Profit Or Loss		1.235.835.065	1.147.842.237
<i>Foreign Currency Translation Differences</i>		1.338.642.349	1.121.298.825
<i>Hedging gains/losses on cash flow risk</i>		(137.076.379)	35.391.216
<i>Deferred Tax Benefit/(Expense)</i>		34.269.095	(8.847.804)
Total Other Comprehensive Income		1.523.316.828	1.425.036.769
Total Comprehensive Income		1.248.092.147	1.523.368.964
Total Comprehensive Income Attributable to:			
Owners Of The Company		910.020.068	1.201.301.572
Non-Controlling Interests		338.072.079	322.067.392

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

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2025 AND 2024

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

				Other Comprehensive Income or Expenses that will not be Reclassified to Profit or Loss			Other Comprehensive Income or Expenses that will be Reclassified to Profit or Loss						Retained Earnings		
	Share Capital	Share Premium	Put Option Valuation Fund on Non- Controlling Interest	Revaluation and Reclassification gain/(loss)			Currency Translation Differences	Gain/(loss) on Hedge Reserve	Revaluation and Reclassification gain/(loss)	Restricted Reserves	Retained Earnings	Net profit for the Year	Equity Attributable to Owners of the Company	Total Non- Controlling Interests	Total Equity
				Currency Translation Differences	Defined Benefit Plans Remeasurement Fund	Other Revaluation and Reclassification gain/(loss)		Cash Flow Hedge gains / (losses)	Other Revaluation and Reclassification gain/(loss)						
Balance at 1 January 2024	194.529.076	62.052.856	(515.292.078)	1.839.455.691	(91.681.312)	40.027.097	8.967.964.364	(951.945.731)	(270.151)	444.065.124	2.672.019.932	183.323.316	12.844.248.184	3.216.427.057	16.060.675.241
Transfer	-	-	-	-	-	-	-	-	-	14.567.907	168.755.409	(183.323.316)	-	-	-
Total Comprehensive Income	-	-	-	273.554.467	3.640.046	-	863.954.311	26.543.412	-	-	-	33.609.336	1.201.301.572	322.067.392	1.523.368.964
Balance At 31 March 2024	194.529.076	62.052.856	(515.292.078)	2.113.010.158	(88.041.266)	40.027.097	9.831.918.675	(925.402.319)	(270.151)	458.633.031	2.840.775.341	33.609.336	14.045.549.756	3.538.494.449	17.584.044.205
Balance at 1 January 2025	194.529.076	62.052.856	(753.189.126)	1.967.355.158	(105.971.754)	40.027.097	10.780.943.130	(890.487.904)	(270.151)	458.633.027	2.840.775.345	(1.096.131.983)	13.498.264.771	3.706.940.789	17.205.205.560
Transfer	-	-	-	-	-	-	-	-	-	-	(1.096.131.983)	1.096.131.983	-	-	-
Total Comprehensive Income	-	-	-	284.697.768	2.783.996	-	1.063.994.321	(102.807.284)	-	-	-	(338.648.733)	910.020.068	338.072.079	1.248.092.147
Increase / (decrease) due to other changes	-	-	(374.740.248)	-	-	-	-	-	-	-	-	-	(374.740.248)	-	(374.740.248)
Balance at 31 March 2025	194.529.076	62.052.856	(1.127.929.374)	2.252.052.926	(103.187.758)	40.027.097	11.844.937.451	(993.295.188)	(270.151)	458.633.027	1.744.643.362	(338.648.733)	14.033.544.591	4.045.012.868	18.078.557.459

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

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOW
AS AT 31 MARCH 2025 AND 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Not Reviewed 1 January- 31 March 2025	Not Reviewed 1 January- 31 March 2024
A. CASH FLOWS FROM (USED IN) / OPERATING ACTIVITIES		1.507.353.484	52.757.377
Profit For The Period		(275.224.681)	98.332.195
<i>Profit/(Loss) for the Period from Continuing Operations</i>		(275.156.651)	98.332.195
<i>Profit/(Loss) from Discontinuing Operations</i>		(68.030)	-
Adjustments to Reconcile Profit/(Loss) for the Period		970.901.010	606.029.804
Adjustments Related to Depreciation and Amortization	14	394.462.330	321.454.307
Adjustments Related to Provisions For (Reversal) of Impairment		15.004.778	(5.458.833)
<i>Adjustments Related to Provision For (Reversal) of Doubtful Receivables</i>	6	11.552.122	441.975
<i>Adjustments Related to Provision For (Reversal) of Inventory Allowances</i>	8	3.452.656	(5.900.808)
Adjustments Related to Provisions		76.605.363	52.902.709
<i>Adjustments related to provision for employee benefit provision</i>		61.389.942	32.892.447
<i>Adjustments Related to Other Provision (Reversal)</i>		15.215.421	20.010.262
Adjustments Related to Interest (Income)/Expense		367.755.016	393.941.698
<i>Adjustments Related to Interest Income</i>	16	(98.354.987)	(14.095.016)
<i>Adjustments Related to Interest Expense</i>	17	492.310.908	375.090.486
<i>Adjustments Related to Unrealized Finance Expenses On Credit Purchases</i>	6	(41.514.709)	(56.802.878)
<i>Adjustments Related to Unrealized Finance Income On Credit Sales</i>	6	15.313.804	89.749.106
Adjustments Related to Unrealized Currency Translation Difference		67.965.511	(63.406.615)
Foreign exchange (gain) or loss(net)		(123.576.918)	(129.121.290)
Other Finance (Income)/Expense(Net)		34.740.638	41.908.248
Adjustments Related to Fair Value Changes	17	108.686.393	13.015.278
<i>Adjustments Related to Fair Value Losses /(Gains) Of Derivatives</i>	17	108.686.393	13.015.278
Adjustments Related to Tax (Benefit)/Expense	18	30.637.852	(18.888.519)
Adjustments Related to Losses /(Gains) On Disposal of Non-Current Assets	16	(80.449)	(317.179)
<i>Adjustments Related to Gains on Disposal of Tangible Assets</i>	16	(80.449)	(317.179)
Other		(1.299.504)	-
Changes In Working Capital		811.677.155	(651.604.622)
(Increase)/Decrease in Trade Receivables		180.225.778	(536.546.530)
(Increase)/Decrease in Other Receivables		(114.457.096)	(98.412.237)
(Increase)/Decrease in Inventories		594.215.804	(462.836.418)
(Increase) in Prepaid Expenses		(374.093.398)	(107.969.662)
Increase/(Decrease) in Trade Payables		540.615.404	441.322.049
Increase/(Decrease) in Retirement Pay And Employee Benefit Obligation		(22.729.052)	19.655.499
Increase/(Decrease) in Other Payables		53.740.155	95.173.333
Increase/(Decrease) in Deferred Income		39.294.845	29.340.812
Other Increase/(Decrease) in Working Capital		(19.265.102)	79.747.237
<i>Decrease/(Increase) in Other Assets From Operating Activities</i>		23.742.496	(100.650.223)
<i>Increase/(Decrease) in Other Liabilities From Operating Activities</i>		(43.007.598)	180.397.460
Payments Related To The Provision Of Employee Benefits		(12.444.713)	(65.505.192)
Income Tax Returns/(Payments)		(53.341.329)	(24.767.618)
Other		(84.141)	(20.805.895)
B. CASH FLOWS FROM INVESTING ACTIVITIES		(111.724.059)	(321.496.776)
Proceeds From Sales Of Property, Plant And Equipment		2.323.020	25.299.728
Acquisition Of Sales Of Property, Plant And Equipment And Intangible Assets		(212.402.066)	(350.814.639)
Securities Purchase		-	(10.076.881)
Interest Received		98.354.987	14.095.016
C. CASH FLOWS FROM FINANCING ACTIVITIES		(1.170.904.014)	230.403.533
Proceeds From Borrowings		4.820.739.877	4.142.130.720
Cash Inflows /(Outflows) From Borrowing Transactions		(5.381.556.439)	(3.503.019.203)
Cash Outflows For Financial Lease Liabilities		(25.705.113)	(11.938.004)
Dividend Paid		-	-
Interest Paid		(584.382.339)	(396.769.980)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT BEFORE THE IMPACT OF THE CURRENCY TRANSLATION DIFFERENCE (A+B+C)		224.725.411	(38.335.866)
D. IMPACT OF THE CURRENCY TRANSLATION DIFFERENCE ON CASH AND CASH EQUIVALENT		295.204.979	143.368.155
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C+D)		519.930.390	105.032.289
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		4.257.331.933	1.712.468.307
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		4.777.262.323	1.817.500.596

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

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

NOTE 1 – ORGANISATION AND NATURE OF OPERATIONS OF THE GROUP

Kordsa Teknik Tekstil Anonim Şirketi (“Kordsa” or the “Company”) was established in 1973 as a subsidiary of Hacı Ömer Sabancı Holding A.Ş. (“Sabancı Holding”) in İzmit district of Kocaeli city and is registered in Turkey. The Company operates under the Turkish Commercial Code.

The Company is mainly engaged in production of carcass and industrial fabrics included in the structure of vehicle tires, manufacture of industrial fabrics included in the structure of rubber and plastic materials such as transmission belts, V belts, rubber hoses etc., production of heavy denier fibre and connection fabrics, conversion of any type of yarn into cord fabric, fabric for mechanical rubber goods and other rubber reinforcement materials and the marketing thereof, production of Nylon 6, Nylon 6.6 and PET (Polyethylene-terephthalate) HMLS (High Modulus Low Shrinkage) polyester, and rayon heavy decitex yarn for use in tires and mechanical rubber goods; participating in capitals and management of every domestic and foreign company that is founded for mainly marketing, sales, import and export along with commercial and industrial infrastructure services, transportation services, mining, tourism, construction, advanced composite manufacture to civil aviation sector, carbon fiber weaving and prepreg production for the luxury automotive industry and motorsports while providing these companies with the same management and behavioural principles to operate more efficiently, rationally and profitably, in accordance with and responding to the current conditions, creating competition conditions in favour of these companies.

Kordsa changed its name which was “Kordsa Endüstriyel İplik ve Kord Bezi Sanayi ve Ticaret Anonim Şirketi”, to “Kordsa Teknik Tekstil Anonim Şirketi” in accordance with the decision made at the General Assembly for the year 2016 dated 27 March 2017. The change of the title has been registered by the Registry of Commerce of Kocaeli on 10 April 2017.

Kordsa is registered with the Capital Markets Board of Turkey (“CMB”) and its shares have been traded in Borsa İstanbul (“BIST”) since 1986. As at 30 September 2024, 28,89% of the Group’s shares are listed on BIST. As of the same date, the shareholders owning the Group’s shares and the percentage of the shares are as follows:

Shareholder Structure	Shareholding (%)	
	31 March 2025	31 December 2024
Sabancı Holding A.Ş.	71,11	71,11
Other	28,89	28,89
	100,00	100,00

Company’s main shareholder and the ultimate controlling party is Sabancı Holding A.Ş.

Number of employees within the group is 4.304. (31 December 2024: 4.613).

The address of the registered office is as follows:

Kordsa Teknik Tekstil A.Ş.
Alikahya Fatih Mah.
Sanayici Cad. No:90
41310 İzmit
Kocaeli

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 1 – ORGANISATION AND NATURE OF OPERATIONS OF THE GROUP (continued)

Subsidiaries

Geographical divisions in which the subsidiaries that are consolidated in the consolidated financial statements as at 31 March 2025 and 31 December 2024 in accordance with the operating country and segment reporting purpose are as follows:

31 March 2025

Company name	Country	Geographical division	Area of activity	Functional Currency
Nile Kordsa Company SAE (**)	Egypt	Europe, Middle East and Africa	Cord fabric manufacture and trade	Egyptian Pound
Kordsa Inc.	United States of America	North America	Industrial yarn and cord fabric manufacture and trade	USD
Kordsa Advanced Materials Inc.	United States of America	North America	Advanced composite manufacture to civil aviation sector	USD
Fabric Development Inc.	United States of America	North America	Advanced composite manufacture to civil aviation sector	USD
Textile Products. Inc.	United States of America	North America	Advanced composite manufacture to civil aviation sector	USD
Axiom Materials Inc.	United States of America	North America	Advanced composite manufacture to civil aviation sector	USD
Microtex Composites S.r.l	Italy	Europe	Carbon fiber weaving and prepreg production for the luxury automotive industry and motorsports	EUR
Kordsa Brezilya S.A.	Brazil	South America	Industrial yarn and cord fabric manufacture and trade	Brazilian Real
PT Indo Kordsa Tbk (*)	Indonesia	Asia	Industrial yarn and cord fabric manufacture and trade	USD
Thai Indo Kordsa Co., Ltd.	Thailand	Asia	Cord fabric manufacture and trade	Thai Baht
Kordsa Advanced Materials Gmbh	Germany	Europe	Research and Development Facility	EUR

31 December 2024

Company name	Country	Geographical division	Area of activity	Functional Currency
Nile Kordsa Company SAE (**)	Egypt	Europe, Middle East, and Africa	Cord fabric manufacture and trade	Egyptian Pound
Kordsa Inc.	United States of America	North America	Industrial yarn and cord fabric manufacture and trade	USD
Kordsa Advanced Materials Inc.(***)	United States of America	North America	Advanced composite manufacture in the civil aviation sector	USD
Fabric Development Inc.	United States of America	North America	Advanced composite manufacture in the civil aviation sector	USD
Textile Products Inc.	United States of America	North America	Advanced composite manufacture to civil aviation sector	USD
Axiom Materials Inc.	United States of America	North America	Advanced composite manufacture in the civil aviation sector	USD
Microtex Composites S.r.l	Italy	Europe	Carbon fiber weaving and prepreg production for the luxury automotive industry and motorsports	EUR
Kordsa Brezilya S.A.	Brazil	South America	Industrial yarn and cord fabric manufacture and trade	Brazilian Real
PT Indo Kordsa Tbk (*)	Indonesia	Asia	Industrial yarn and cord fabric manufacture and trade	USD
Thai Indo Kordsa Co., Ltd.	Thailand	Asia	Cord fabric manufacture and trade	Thai Baht
Kordsa Advanced Materials Gmbh	Germany	Europe	Research and Development Facility	EURg

(*) The Company's shares are traded on the Indonesia Stock Exchange ("IDX").

(**) According to the Group's Board of Directors, decision numbered 2015/29 dated 31 December 2015, Group's shares amounting to %51, Nile Kordsa Company for Industrial Fabrics S.A.E. %51 of rates, has been classified as "Assets Held for sale" in the consolidated statement of financial position as of 31 December 2015

(***) All of the shares of Fabric Development Inc. and Textile Products Inc., which are 100% owned and directly controlled by Kordsa Inc. and operate in the field of composites, were transferred to Axiom Materials Acquisition LLC, which is also directly controlled by Kordsa Inc. and the title was changed to "Kordsa Advanced Materials Inc."

The Company and its subsidiaries will collectively be referred to as the "Group".

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance to Turkish Financial Reporting Standards (“TFRS”s)

The accompanying consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) published by Public Oversight Accounting and Auditing Standards Authority (“POA”) as set out in the Communiqué numbered II-14.1 “Communiqué on Principles of Financial Reporting in Capital Markets” published in the Official Gazette numbered 28676 on 13 June 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, interpretations of TAS, and interpretations of TFRS.

The consolidated financial statements are presented in accordance with the TFRS Taxonomy Announcement and Financial Statements Example and User Guide published by CMB on 7 June 2019.

The Company and its Turkish subsidiaries maintain their books of account and prepare their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code (“TCC”) and tax legislation. Subsidiaries that are registered in foreign countries maintain their books of account and prepare their statutory statements in accordance with the prevailing accounting principles in their registered countries.

Approval of the Financial Statements:

These consolidated financial statements have been approved to be issued during the meeting of the Board of Directors held on 30 April 2025, and have been signed by the Chief Finance Officer Şermin Mutlu and Global Finance Manager Ceyda Özdemir Kolay on behalf of the Board of Directors. General Assembly and related regulatory authorities have the right to make changes to these consolidated financial statements.

Conversion to presentation currency

The presentation currency of the Group is TL. Financial statements prepared in USD within the scope of TAS 21 (“Effects of Currency Changes”) have been translated into TL using the following method:

- a. Assets in the balance sheet are translated into TL using the USD buy exchange rate of 37,7656 TL = 1 USD (December 2024: 35,2803) announced by the Central Bank of the Republic of Turkey and the liabilities are converted into TL using the foreign exchange selling rate of 37,8337 TL = 1 USD (December 2024: 35,3438). The capital account of the company is shown over the nominal capital amount, all other equity items are kept at their historical TL values and all differences are accounted for in the foreign currency translation differences account.
- b. The profit or loss and other comprehensive income statement are translated into TL using the monthly average exchange rates of 36,1297 TL= 1 USD (March 2024: 30,9288).
- c. All the resulting exchange differences are presented as a separate component of equity under the name of translation differences.

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)

2.1 Basis of Presentation (continued)

Basis of Consolidation

The table below sets out all Subsidiaries and shows their shareholding rates as at 31 March 2025:

Subsidiaries	Direct and indirect ownership interest by the Group and its subsidiaries (%)	Proportion of effective interest (%)
Nile Kordsa Company SAE	51,00	51,00
Kordsa Inc.	100,00	100,00
Microtex Composites S.r.l.	61,00	61,00
Kordsa Advanced Materials Inc.	100,00	100,00
Axiom Materials Inc.	100,00	100,00
Fabric Development Inc.	100,00	100,00
Textile Products. Inc.	100,00	100,00
Kordsa Brasil S.A.	97,31	97,31
PT Indo Kordsa Tbk	61,59	61,59
Thai Indo Kordsa Co., Ltd.	64,19	39,53
Kordsa Advanced Materials GmbH	100,00	100,00

The table below sets out all Subsidiaries and shows their shareholding rates as at 31 December 2024:

Subsidiaries	Direct and indirect ownership interest by the Group and its subsidiaries (%)	Proportion of effective interest (%)
Nile Kordsa Company SAE	51,00	51,00
Kordsa Inc.	100,00	100,00
Microtex Composites S.r.l.	61,00	61,00
Kordsa Advanced Materials Inc. (*)	100,00	100,00
Axiom Materials Inc.	100,00	100,00
Fabric Development Inc.	100,00	100,00
Textile Products. Inc.	100,00	100,00
Kordsa Brasil S.A.	97,31	97,31
PT Indo Kordsa Tbk	61,59	61,59
Thai Indo Kordsa Co., Ltd.	64,19	39,53
Kordsa Advanced Materials GmbH	100,00	100,00

(*) As of 2 January 2024, all of the shares of Fabric Development Inc. and Textile Products Inc., which are 100% owned and directly controlled by Kordsa Inc. and operate in the field of composites, were transferred to Axiom Materials Acquisition LLC, which is also directly controlled by the company and the title was changed to "Kordsa Advanced Materials Inc".

Basis of Consolidation (continued)

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect the amount of the investor's returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)

2.1 Basis of Presentation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group’s voting rights in an investee are sufficient to the control power, including:

- The comparison of voting rights held by the Group to those held by the other shareholders;
- Potential voting rights held by the Group and other shareholders;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate whether the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income is attributed to the owners of the Company and the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Changes in the Group’s ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
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NOTE 2 -BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)

2.1 Basis of Presentation (continued)

Changes in the Group’s ownership interests in existing subsidiaries(continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 (“Financial Instruments”), when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.2 Changes in Accounting Policies, Comparative Information and Restatement of Prior Periods’ Financial Statements

Accounting policies have been consistently applied by the Group in all periods presented in the consolidated financial statements. Significant changes in accounting policies are applied retrospectively and previous period consolidated financial statements are rearranged.

There is no change in accounting policies while preparing the consolidated financial statements as of 31 March 2025

2.3 Changes in Accounting Estimates and Errors

Changes in the accounting estimates should be accounted for in financial statements prospectively; if the change is related to only one period, it should be accounted at the current year that the change is performed, but if it is related to more than one period it should be accounted at both the current and future periods. There are no significant changes in the accounting estimates for the current period.

2.4 New and Revised Turkish Accounting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21

Lack of Exchangeability

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group does not expect that application of these amendments to TAS 21 will have significant impact on its consolidated financial statements.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17

Insurance Contracts

Amendments to TFRS 17

*Initial Application of TFRS 17 and TFRS 9 —
Comparative Information*

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
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NOTE 2 -BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)

2.4 New and Revised Turkish Accounting Standards (continued)

b) New and revised TFRSs in issue but not yet effective (continued)

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

NOTE 3 - SEGMENT REPORTING

The reportable geographical segments for segment reporting are as follows:

a) Segment Assets	31 March 2025	31 December 2024
North America	18.415.163.284	17.556.086.490
Europe, Middle East and Africa	14.333.239.930	14.288.916.108
Asia	10.729.875.084	10.271.319.494
South America	2.834.622.441	2.166.293.319
Segment Assets (*)	46.312.900.739	44.282.615.411
Unallocated Assets	4.660.054.117	3.424.244.187
Less: Intersegment Eliminations	(4.363.947.908)	(3.900.087.920)
Total Assets per Consolidated Financial Statements	46.609.006.948	43.806.771.678
b) Segment Liabilities	31 March 2025	31 December 2024
Europe, Middle East and Africa	17.755.844.922	16.081.505.744
North America	8.818.826.744	8.305.385.103
South America	656.698.232	469.149.322
Asia	1.711.023.070	1.957.941.555
Segment Liabilities (**)	28.942.392.968	26.813.981.724
Unallocated Assets	2.851.122.490	2.735.148.922
Less: Intersegment Eliminations	(3.263.065.969)	(2.947.564.528)
Total Assets per Consolidated Financial Statements	28.530.449.489	26.601.566.118

(*) Segment assets mainly comprised assets regarding operations. Deferred tax assets, time deposits and financial investments have not been associated with segments.

(**) Segment liabilities mainly comprised liabilities regarding operations. Tax liabilities, and other financial liabilities have not been associated with segments.

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
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NOTE 3 - SEGMENT REPORTING (continued)

c) Segment analysis for the period 1 January – 31 March 2025

	Europe, Middle East and Africa(**)	North America	South America	Asia	Elimination (*)	Total
External Revenue	3.247.702.871	2.510.702.201	783.732.517	1.304.729.271	-	7.846.866.860
Intersegment Revenue	168.948.812	143.596.170	-	191.419.669	(503.964.651)	-
Revenue	3.416.651.683	2.654.298.371	783.732.517	1.496.148.940	(503.964.651)	7.846.866.860
Segment Operating Expenses, net	(3.375.635.008)	(2.739.939.444)	(708.976.353)	(1.395.880.602)	541.471.828	(7.678.959.579)
Segment Operating Results	41.016.675	(85.641.073)	74.756.164	100.268.338	37.507.177	167.907.281
Operating Profit	41.016.675	(85.641.073)	74.756.164	100.268.338	37.507.177	167.907.281

d) Segment analysis for the period 1 January – 31 March 2024

	Europe, Middle East and Africa(**)	North America	South America	Asia	Elimination (*)	Total
External revenue	2.752.601.629	2.364.397.270	686.147.826	1.436.236.976	-	7.239.383.700
Intersegment revenue	120.144.417	139.171.855	-	270.949.684	(530.265.956)	-
Revenue	2.872.746.046	2.503.569.125	686.147.826	1.707.186.660	(530.265.956)	7.239.383.700
Segment operating expenses, net	(2.594.965.165)	(2.588.339.610)	(672.300.481)	(1.572.118.026)	554.263.785	(6.873.459.497)
Segment operating results	277.780.880	(84.770.484)	13.847.345	135.068.633	23.997.829	365.924.203
OPERATING PROFIT	277.780.880	(84.770.484)	13.847.345	135.068.633	23.997.829	365.924.203

(*) Unallocated consolidation adjustments are included in this line.

(**) Kordsa Teknik Tekstil A.Ş. has been included in Europe, Middle East and Africa Segment.

The reportable geographical segments for segment reporting are as follows:

	1 January – 31 March 2025	1 January – 31 March 2024
a) External Revenue		
Industrial Yarn and Cord Fabric	5.904.425.404	5.478.502.723
Advanced Composite Materials	1.736.807.539	1.552.172.817
Other	205.633.917	208.708.160
	7.846.866.860	7.239.383.700

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
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NOTE 4 – CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as at 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Cash	110.587	186.846
Bank-Demand Deposits	1.798.346.530	1.846.855.101
Bank-Time Deposits	2.202.729.602	1.170.117.015
Other (*)	776.075.604	1.240.172.971
	4.777.262.323	4.257.331.933

Time deposits have less than 3 months maturity. Average annual interest rate for time deposits are 0,01% for Euro (31 December 2024: 2%), Average annual interest rate for time deposits are 0,01% for US Dollars (31 December 2024: 3,25%) Average annual interest rate for time deposits are 35,00% for TL (31 December 2024: 35,00%). Bank balances with the related parties are disclosed in Note 19.

(*) Other cash and cash equivalents consist of short-term free liquid funds that the Company bought from Ak Portföy Yönetimi A.Ş. The interest rate of the related fund is 43.91%.

NOTE 5 – BORROWINGS

	31 March 2025	31 December 2024
Short-Term Borrowings	8.864.208.027	8.735.349.887
Short-Term Portion of Long Term Borrowings	6.334.608.149	5.749.650.855
Total Short-Term Financial Borrowings	15.198.816.176	14.485.000.742
Long-Term Borrowings	2.835.129.137	3.092.846.398
Total Long-Term Financial Borrowings	2.835.129.137	3.092.846.398
Total Borrowings	18.033.945.313	17.577.847.140

	31 March 2025	31 December 2024
Short Term Lease Payables	184.571.806	148.487.674
Long Term Lease Payables	932.044.668	918.361.769
Total Leases Transactions	1.116.616.474	1.066.849.443

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
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NOTE 5 – BORROWINGS (continued)

The details of long and short term borrowings as of 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025		31 December 2024	
	Weighted average effective interest rate %	TL	Weighted average effective interest rate %	TL
Short-Term Borrowings				
TL Borrowings	25,73	3.361.755.986	26,93	3.144.411.843
USD Borrowings	7,22	3.296.649.097	8,00	3.652.706.130
EUR Borrowings	5,83	2.186.976.489	6,02	1.756.378.272
Other Borrowings (*)	3,00	18.826.455	4,30	181.853.642
		8.864.208.027		8.735.349.887
Short-Term Portion of Long Term Borrowings				
USD Borrowings	7,41	5.791.299.986	7,65	5.749.650.855
EUR Borrowings	2,44	543.308.163		-
		6.334.608.149		5.749.650.855
Total Short-Term Borrowings		15.198.816.176		14.485.000.742
Long-Term Borrowings				
USD Borrowings	7,18	2.620.821.628	7,14	2.356.261.348
EUR Borrowings	2,44	214.307.509	6,06	736.585.050
Total Long-Term Borrowings		2.835.129.137		3.092.846.398

(*) Consists of Thai Baht (THB) currency loans.

As of 31 March 2025 and 31 December 2024, the redemption schedules of the long term-borrowings are summarized below:

	31 March 2025	31 December 2024
1 to 2 years	2.032.587.944	2.101.907.309
2 to 3 years	777.318.451	966.943.607
3 to 4 years	9.549.615	8.612.148
4 to 5 years	5.503.075	4.959.849
Over 5 years	10.170.052	10.423.485
	2.835.129.137	3.092.846.398

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
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NOTE 5 – BORROWINGS (continued)

As of 31 March 2025 and 31 December 2024, the redemption schedules of leasing are summarized below:

	31 March 2025	31 December 2024
1 to 2 years	185.846.388	212.999.600
2 to 3 years	105.662.782	100.074.846
3 to 4 years	76.500.032	71.540.433
4 to 5 years	65.589.645	61.283.471
Over 5 years	498.445.821	472.463.419
	932.044.668	918.361.769

The reconciliation of the Group's obligations arising from its financial activities are as follows:

	1 January- 31 March 2025	1 January- 31 March 2024
1 January Financial Liabilities	17.577.847.140	11.651.492.307
Proceed from Borrowings	4.820.739.877	4.142.130.720
Repayment of Borrowings	(5.381.556.439)	(3.503.019.203)
Interest Expense Recognized in the Statement of Profit or Loss (Note 17)	492.310.908	375.090.486
Interest Payment	(584.382.339)	(396.769.980)
Currency Translation Differences	1.108.986.166	1.008.918.833
31 March Financial Liabilities	18.033.945.313	13.277.843.163

NOTE 6 - TRADE RECEIVABLES AND TRADE PAYABLES

	31 March 2025	31 December 2024
Trade Receivables		
Trade Receivables	5.627.433.416	5.400.197.293
Cheques Received	11.465.274	22.949.448
Due from Related Parties (Note 19)	315.143.208	335.849.965
	5.954.041.898	5.758.996.706
Less: Provision for Doubtful Receivables	(64.679.689)	(48.600.401)
Less: Unearned Credit Finance Income	(15.313.804)	(20.687.575)
	5.874.048.405	5.689.708.730

As at 31 March 2025, the annual interest rates used for the discount of trade receivables and payables are 51.27%, 8.08% and 6.90% for TL, USD and Euro, respectively (2024: 55.55%, 7.84%, and 6.27%). As at 31 March 2025, the average maturity of trade receivables is 68 days and the average maturity of trade payables is 51 days (31 December 2024: 67 days, 53 days respectively).

KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES
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NOTE 6 - TRADE RECEIVABLES AND TRADE PAYABLES (continued)

As of 31 March 2025, trade receivables amounting to TL 887.456.221 (31 December 2024: TL 712.731.951) were past due but not impaired. The aging of these receivables as of 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Up to 1 month	652.065.286	454.138.195
1 to 3 months	122.126.759	153.039.733
3 to 12 months	45.972.176	41.592.589
1 to 5 years	67.292.000	63.961.434
	887.456.221	712.731.951

As of 31 March 2025, trade receivables amounting to TL 64.679.689 (2024: 48.600.401 TL) are overdue and the provision for doubtful receivables has been set aside. As of 31 March 2025 and 31 December 2024, the aging schedule of the related receivables is as follows:

	31 March 2025	31 December 2024
Up to 1 month	16.493.172	4.205.516
1 to 3 months	12.695.417	4.752.525
3 to 12 months	21.144.294	26.185.183
1 to 5 years	14.346.806	13.457.177
	64.679.689	48.600.401

Movement schedules of provision for doubtful receivables for the three months periods ended 31 March 2025 and 2024 are as follows:

	1 January- 31 March 2025	1 January- 31 March 2024
Balance on 1 January	48.600.401	23.575.045
Additions	14.068.733	441.975
Reversals	(2.516.611)	-
Currency Translation Differences	4.527.166	1.988.962
Balance on 31 March	64.679.689	26.005.982

Trade Payables	31 March 2025	31 December 2024
Trade Payables	3.810.524.746	3.156.411.525
Due to Related Parties (Note 19)	183.660.352	87.645.988
	3.994.185.098	3.244.057.513
Less: Unrealized Credit Finance Expense on Purchases	(41.514.709)	(39.763.233)
	3.952.670.389	3.204.294.280

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

Other Short-Term Receivables	31 March 2025	31 December 2024
Taxes and Other Duties (*)	146.997.710	103.008.510
Other	301.342.960	98.851.469
	448.340.670	201.859.979

Other Long-Term Receivables	31 March 2025	31 December 2024
Litigation Guarantee Receivables (**)	102.225.060	178.645.104
Other	160.612	152.693
	102.385.672	178.797.797

(*) Prepaid taxes and other withholding taxes mainly comprise VAT receivables of Kordsa Brazil arising from production incentives related to state regulations.

(**) Litigation guarantee receivables comprise guarantees given to courts by Kordsa Brazil.

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NOTE 7 - OTHER RECEIVABLES AND PAYABLES (continued)

Other Short Term Payables	31 March 2025	31 December 2024
Taxes and Duties Payable	143.029.503	173.893.486
Other	37.215.640	17.607.026
	180.245.143	191.500.512

NOTE 8 - INVENTORIES

	31 March 2025	31 December 2024
Raw Materials and Supplies	3.031.498.544	2.493.163.343
Finished Goods	2.958.484.560	3.529.879.884
Semi-Finished Goods	616.919.307	850.413.608
Spare Parts	529.526.505	458.442.440
Intermediate Goods	373.845.880	347.767.060
Other Inventories	361.663.897	251.808.995
	7.871.938.693	7.931.475.330
Less: Provision for Obsolescence	(495.804.291)	(457.136.332)
	7.376.134.402	7.474.338.998

Movement schedules for provision for impairment in value as of 31 March 2025 and 2024 are as follows:

	1 January- 31 March 2025	1 January- 31 March 2024
Balances at 1 January	457.136.332	270.414.821
Additions	5.986.375	2.009.259
Disposals	(2.533.719)	(7.910.067)
Currency Translation Differences	35.215.303	27.742.531
Balanced at 31 March	495.804.291	292.256.544

The amount of provision for impairment of inventory is charged to cost of goods sold for the interim periods of 31 March 2025 and 2024.

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NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

The movement of property, plant and equipment for the interim period ended 31 March 2025 is as follows:

	1 January 2025	Additions	Disposals	Transfers	Currency Translation Differences	31 March 2025
Cost						
Land and Land Improvements	468.700.923	-	-	-	33.565.503	502.266.426
Buildings	3.630.266.471	-	-	384.994	267.867.680	3.898.519.145
Machinery and Equipment	19.589.714.326	95.437.509	(3.003.598)	56.353.451	1.521.923.231	21.260.424.919
Motor Vehicles	16.484.603	-	-	-	1.323.223	17.807.826
Furniture and Fixtures	815.460.773	1.085.262	(540.153)	-	73.473.257	889.479.139
Construction in Progress	1.124.321.198	109.960.469	(1.117.817)	(86.979.989)	87.234.351	1.233.418.212
	25.644.948.294	206.483.240	(4.661.568)	(30.241.544)	1.985.387.245	27.801.915.667
Accumulated Depreciation:						
Land Improvements	109.662.052	1.057.446	-	-	7.915.581	118.635.079
Buildings	1.979.156.120	24.904.587	-	-	150.604.328	2.154.665.035
Machinery and Equipment	11.632.872.769	194.176.145	(1.088.180)	-	922.360.962	12.748.321.696
Motor Vehicles	11.687.385	307.217	-	-	999.197	12.993.799
Furniture and Fixtures	520.274.663	34.360.810	(345.311)	-	56.376.809	610.666.971
	14.253.652.989	254.806.205	(1.433.491)	-	1.138.256.877	15.645.282.580
Net Book Value	11.391.295.305					12.156.633.087

TL 286.847.917 (2024: 235.511.399 TL) of depreciation and amortization expenses related to tangible fixed assets, intangible assets and asset usage rights in the current period is to cost of goods sold, TL 6.798.959 (2024: 4.313.392 TL) to research and development expenses, TL98.226.580 (2024: TL 79.958.000) to general administrative expenses, 2.588.874 TL (2024: 1.671.516 TL) to marketing, sales and distribution expenses.

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NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (continued)

The movement of property, plant and equipment for the year ended 31 March 2024 is as follows:

	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	31 March 2024
Cost:						
Land and Land Improvements	411.662.574	-	-	2.243.293	31.784.508	445.690.375
Buildings	2.929.748.614	1.231.023	-	5.182.374	250.766.648	3.186.928.659
Machinery and Equipment	15.562.483.304	7.005.635	(12.244.538)	117.864.950	1.362.042.328	17.037.151.679
Motor Vehicles	14.204.400	-	-	-	1.303.766	15.508.166
Furniture and Fixtures	609.934.632	534.995	(435.540)	47.224.399	53.874.648	711.133.134
Construction in Progress	1.440.735.769	192.233.260	(20.642.461)	(179.726.473)	134.100.215	1.566.700.310
	20.968.769.293	201.004.913	(33.322.539)	(7.211.457)	1.833.872.113	22.963.112.323
Accumulated Depreciation:						
Land Improvements	88.392.002	899.782	-	-	8.526.869	97.818.653
Buildings	1.584.654.926	23.688.397	-	-	128.189.568	1.736.532.891
Machinery and Equipment	9.390.708.808	179.670.332	(7.889.781)	-	801.600.184	10.364.089.540
Motor Vehicles	9.199.194	263.921	-	-	831.249	10.294.364
Furniture and Fixtures	413.656.984	11.688.454	(420.045)	-	35.881.435	460.806.828
	11.486.611.914	216.210.886	(8.309.826)	-	975.029.305	12.669.542.279
Net Book Value	9.482.157.379					10.293.570.044

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NOTE 10 - RIGHT OF USE ASSETS

	1 January 2025	Addition	Disposals	Transfers	Currency translation differences	31 March 2025
Cost						
Properties	1.119.777.519	1.518.757	-	-	84.482.222	1.205.778.498
Fixtures	2.201.161	-	-	-	112.793	2.313.954
Vehicles	147.817.689	8.255.117	-	-	10.823.957	166.896.763
Other	134.074.638	328.267	-	-	9.501.939	143.904.844
	1.403.871.007	10.102.141	-	-	104.920.911	1.518.894.059
Accumulated Depreciation:						
Properties	290.334.293	21.638.031	-	-	23.059.991	335.032.315
Fixtures	-	54.657	-	-	111.508	166.165
Vehicles	100.863.151	9.865.962	-	-	7.472.110	118.201.223
Other	87.829.192	6.663.550	-	-	6.501.119	100.993.861
	479.026.636	38.222.200	-	-	37.144.728	554.393.564
Net Book Value	924.844.371					964.500.495

	1 January 2024	Addition	Disposals	Transfers	Currency translation differences	31 March 2024
Cost						
Properties	951.957.561	-	-	-	83.137.590	1.035.095.151
Fixtures	2.151.334	-	(226.213)	-	140.120	2.065.241
Vehicles	101.729.633	-	-	-	9.562.703	111.292.336
Other	93.230.741	2.154.717	-	-	9.169.620	104.555.078
	1.149.069.269	2.154.717	(226.213)	-	102.010.033	1.253.007.806
Accumulated Depreciation:						
Properties	170.801.169	14.073.501	-	-	17.136.817	202.011.487
Fixtures	1.825.997	70.184	(226.213)	-	222.663	1.892.631
Vehicles	54.519.889	4.174.904	-	-	5.330.637	64.025.430
Other	51.323.226	3.933.833	-	-	5.133.419	60.390.478
	278.470.281	22.252.422	(226.213)	-	27.823.536	328.320.026
Net Book Value	870.598.988					924.687.780

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NOTE 11 – INVESTMENT PROPERTIES

	31 March 2025	31 March 2024
Balance on 1 January	587.832.293	697.056.265
Currency Translation Differences	41.409.500	67.417.797
Balance on 31 March	629.241.793	764.474.062

As of 31 December 2024, the fair value of the Group's investment property in PT Indo Kordsa Company in the Asia Pacific Region has been revalued by independent experts who are not related to the Group and have appropriate qualifications and recent experience in the valuation of properties. The estimated fair values of lands owned have been determined by taking reference of the market transaction prices of similar properties. When determining the fair values of the lands the highest value in use has been considered. In the current period, no different valuation methodology is performed. As of 31 March 2025, the fair value hierarchy level of investment properties measured by the revaluation method is 2.

NOTE 12 - COLLATERAL, PLEDGE, MORTGAGE AND SURETIES

Commitments and contingencies, from which the Group management does not anticipate any significant losses or liabilities are summarized below :

a) Guarantees given	31 March 2025	31 December 2024
Pledges given to banks	871.545.057	813.930.268
Sureties (*)	3.172.310.400	3.007.645.575
Letter of credits	590.109.714	676.875.725
Letter of guarantees	4.927.476.245	5.471.423.077
Commitments and Others	1.313.035	1.905.094
	9.562.754.451	9.971.779.739

(*) Kordsa Teknik Tekstil A.Ş. have been joint guarantor to borrowings used by Kordsa Inc. amounting to total USD 84.000.000 equivalents TL 3.172.310.400

b) Guarantees received	31 March 2025	31 December 2024
Letter of guarantees	46.209.985	64.105.970
Cheques and notes received as collateral	331.350	331.350
	46.541.335	64.437.320

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NOTE 12 - COLLATERAL, PLEDGE, MORTGAGE AND SURETIES (continued)

31 March 2025	TL Equivalent	TL	USD	EUR	Thai Baht	Other TL Equivalent
A.Total amount of CPMSs given on behalf of own legal entity	6.390.444.051	3.967.214.744	50.645.052	4.000.000	139.523.249	192.472.807
B. Total amount of CPMSs given on behalf of subsidiaries consolidated in full	3.172.310.400	-	84.000.000	-	-	-
C. CPMS given for continuation of its economic activities on behalf of third parties						
D.Total amount of other CPMS						
i. Total amount of CPMS given on behalf of the majority shareholder	-	-	-	-	-	-
ii Total amount of CPMS given on behalf of other Group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPMS given on behalf of third parties which are not in scope of clause C	-	-	-	-	-	-
	9.562.754.451	3.967.214.744	134.645.052	4.000.000	139.523.249	192.472.807
31 December 2024	TL Equivalent	TL	USD	EUR	Thai Baht	Other TL Equivalent
A.Total of CPMSs given on behalf of own legal personality	6.964.134.164	4.516.373.733	55.882.155	4.000.000	140.178.995	183.771.579
B. Total of CPMSs given on behalf of subsidiaries consolidated in full	3.007.645.575	-	85.250.000	-	-	-
C. CPMS given for continuation of its economic activities on behalf of third parties						
D.Total amount of other CPMS						
i. Total amount of CPMS given on behalf of the major shareholder	-	-	-	-	-	-
ii Total amount of CPMS given on behalf of other Group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPMS given on behalf of third parties which are not in scope of clause C	-	-	-	-	-	-
	9.971.779.739	4.516.373.733	141.132.155	4.000.000	140.178.995	183.771.579

(*) Group equity ratio to other CPMS given by the Group is 0 % as of 31 March 2025 (31 December 2024: 0%).

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NOTE 13 - REVENUE AND COST OF SALES

	1 January- 31 March 2025	1 January- 31 March 2024
Sales Income (Gross)	7.930.974.278	7.316.621.921
Sales Returns (-)	(29.242.264)	(24.606.860)
Sales Discounts (-)	(32.875.955)	(43.775.682)
Other Sales Discounts (-)	(21.989.199)	(8.855.679)
Sales Income (Net)	7.846.866.860	7.239.383.700
Cost Of Sales (-)	(6.752.996.243)	(6.008.910.925)
Gross Profit	1.093.870.617	1.230.472.775

NOTE 14 - EXPENSES BY NATURE

	1 January- 31 March 2025	1 January- 31 March 2024
Raw Material and Supply Expenses	4.287.857.692	4.197.287.315
Personnel Expenses	1.435.476.915	1.113.577.509
Energy Expenses	536.727.324	462.244.420
Depreciation and Amortization Expenses	394.462.330	321.454.307
Distribution Expenses	169.984.277	220.719.082
Packaging Expenses	118.643.576	108.241.545
Consultancy Expenses	54.805.214	68.909.274
Idle Mill Expenses	199.275.095	25.357.360
Maintenance Expenses	18.978.570	15.090.223
Other	520.397.881	341.027.292
	7.736.608.874	6.873.908.328

NOTE 15 – OTHER OPERATING INCOME AND EXPENSES

	1 January- 31 March 2025	1 January- 31 March 2024
Other Operating Income		
Unearned Finance Income on Credit Sales	86.324.598	48.652.001
Domestic Production Incentive Income (*)	56.894.234	53.190.111
Foreign Exchange Gain/Loss on Trade Receivables/Payables -net	3.817.515	-
Export Incentive Income	4.364.804	7.661.821
Other	3.329.540	24.403.758
	154.730.691	133.907.691

(*) Domestic production incentive income refers to the Brazilian Subsidiary's sales tax return income on finished goods produced and sold in its own country.

	1 January- 31 March 2025	1 January- 31 March 2024
Other Operating Expenses		
Donations	3.622	364.506
Foreign Exchange Gain/Loss on Trade Receivables/Payables - net	-	56.790.290
Finance Expenses on Credit Purchases	51.607.169	21.992.246
Taxes and Duties	12.624.984	13.040.890
Other	32.845.621	41.270.928
	97.081.396	133.458.860

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NOTE 16 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January- 31 March 2025	1 January- 31 March 2024
Income from Investing Activities		
Interest Income	98.354.987	14.095.016
Gain on Sales of Property, Plant, and Equipment	329.355	343.780
Other	1.299.505	-
	99.983.847	14.438.796
Expense from Investing Activities		
Loss on Sales of Property, Plant, and Equipment	248.906	26.601
	248.906	26.601

NOTE 17 – FINANCIAL INCOME AND EXPENSES

	1 January - 31 March 2025	1 January- 31 March 2024
Finance Income		
Foreign Exchange Gain	284.770.287	162.076.107
Derivative Instruments	-	9.393.193
Other	2.060.565	-
	286.830.852	171.469.300
Finance Expenses		
Interest Expenses	492.310.908	375.090.486
Foreign Exchange Losses	161.193.369	32.954.817
Losses on Derivative Instruments	108.686.393	22.408.471
Other	36.801.203	41.908.248
	798.991.873	472.362.022

NOTE 18 - TAXATION ON INCOME

Corporate Tax

	31 March 2025	31 December 2024
Corporate Tax Payable	32.229.197	254.360.622
Less: Prepaid Taxes on Income	(138.037.403)	(240.540.421)
Tax Payable from Previous Period	98.567.855	-
Current Tax (Asset)/ Liability, net	(7.240.351)	13.820.201

The Group and its subsidiaries located in Turkey are subject to the tax legislation and practices in force in Turkey. Corporate tax is declared until the evening of the twenty-fifth day of the fourth month following the end of the relevant accounting period and is paid in one installment until the end of the relevant month.

In Turkey, the corporate tax rate is 25% as of 31 March 2025 (31 December 2024: 25%). Tax legislation in Turkey does not allow the Company and its subsidiaries to file consolidated tax returns. Therefore, the tax provision reflected in the financial statements has been calculated on a company-by-company basis

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period, provided that they do not exceed 5 years. Declarations and related accounting records can be examined by the tax office within five years and tax accounts can be revised. Dividend payments made to resident joint-stock companies in Turkey, to those who are not

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NOTE 18 - TAXATION ON INCOME (continued)

Corporate Tax (continued)

liable and exempt from corporate tax and income tax, and to real persons and non-resident legal entities in Turkey are subject to 15% income tax.

The corporate tax rate is applied to the net corporate income to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations, and deducting the exceptions and deductions in the tax laws.

The taxes on income presented in the consolidated statement of profit or loss for the periods ended 31 March 2025 and 2024 are summarized as follows:

	1 January- 31 March 2025	1 January- 31 March 2024
Current Period Corporate Tax Expense	(32.229.197)	(37.292.881)
Deferred Tax Income/(Expense)	1.591.345	56.181.400
	(30.637.852)	18.888.519

Deferred Tax

Tax rates used for deferred tax assets and liabilities calculated on temporary differences that are expected to be realised or settled based on the taxable income under the liability method are mentioned below:

Country	31 March 2025	31 December 2024
Turkey	%25	%25
Egypt	%30	%30
United States of America	%25	%25
Brazil	%34	%34
Indonesia	%22	%22
Thailand	%20	%20
Italy	%24	%24

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred income tax has been provided on 31 March 2025 and 31 December 2024 using the enacted tax rates are as follows:

	Deferred tax assets/(liabilities)	
	31 March 2025	31 December 2024
Derivative Financial Instruments	37.144.546	(23.293.056)
Tangible and Intangible Assets	(573.774.222)	(1.227.370.979)
Research and Development	454.448.152	416.698.524
Inventories	(79.260.841)	(48.431.579)
Provision for Employment Termination Benefits	103.077.400	97.274.187
Prepaid Expenses	42.976.831	46.206.260
Deductible Financial Losses	595.701.942	547.504.882
Finance Income	21.318.365	99.450.893
Other, Net	(351.840.477)	282.025.246
Net Deferred Tax Assets	249.791.696	190.064.378

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NOTE 18 – TAXATION ON INCOME (continued)

Deferred Tax (continued)

	1 January- 31 March 2025	1 January- 31 March 2024
Balance on 1 January	190.064.378	430.244.298
Current Year Deferred Tax Income/(Expense) – net	1.591.345	56.181.400
Charges to Equity	33.341.096	(10.061.159)
Currency Translation Differences	24.794.877	13.479.176
Balance on 31 March	249.791.696	489.843.715

NOTE 19 - RELATED PARTY DISCLOSURES

Bank Balances:	31 March 2025	31 December 2024
Akbank T.A.Ş. – Time Deposit	-	4.081.615
Akbank T.A.Ş. – Demand Deposit	187.860.450	246.964.040
	187.860.450	251.045.655
	31 March 2025	31 December 2024
Akbank T.A.Ş. – Bank Borrowings	3.366.319.700	3.372.011.094
	3.366.319.700	3.372.011.094
Other Cash and Cash Equivalents:	31 March 2025	31 December 2024
Ak Portföy Yönetimi A.Ş.	776.075.604	1.240.172.971
	776.075.604	1.240.172.971
Due from Related Parties:	31 March 2025	31 December 2024
Brisa Bridgestone Sabancı Lastik		
Sanayi ve Tic. A.Ş. ("Brisa")	304.706.486	328.892.087
Sabancı Dijital Teknoloji Hizm. A.Ş. ("SabancıDx")	246.867	248.558
Aksigorta A.Ş. ("Aksigorta")	-	77.389
Akçansa	4.521.233	4.608.932
Akbank T.A.Ş. (Akbank)	69.416	57.657
Enerjisa Enerji Üretim A.Ş. ("Enerjisa")	33.557	152.340
Çimsa	4.826.048	1.813.002
	315.143.208	335.849.965
Due to Related Parties:	31 March 2025	31 December 2024
Enerjisa	58.268.012	56.144.149
SabancıDx	13.532.974	17.636.784
Akbank T.A.Ş.	5.501.422	6.401.341
Aksigorta	105.234.931	4.029.329
Sabancı Holding	66.007	2.283.516
Other	1.057.006	1.150.869
	183.660.352	87.645.988

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NOTE 19 - RELATED PARTY DISCLOSURES(continued)

Product Sales	1 January- 31 March 2025	1 January- 31 March 2024
Brisa	186.326.839	217.961.492
Other	7.802.431	1.699.764
	194.129.270	219.661.256

Product Received:	1 January- 31 March 2025	1 January- 31 March 2024
Enerjisa	120.927.555	137.692.983
Carrefoursa	977.106	1.333.136
	121.904.661	139.026.119

Service Received:	1 January- 31 March 2025	1 January- 31 March 2024
Aksigorta	104.689.640	158.571.907
SabancıDX	44.134.074	31.518.772
Other	1.174.903	3.971.606
	149.998.617	194.062.285

Interest Income:	1 January- 31 March 2025	1 January- 31 March 2024
Akbank T.A.Ş.	494.065	2.561.671

Interest Expense:	1 January- 31 March 2025	1 January- 31 March 2024
Akbank T.A.Ş.	39.657.115	8.854.189

Foreign Exchange Gains/(Losses), net	1 January- 31 March 2025	1 January- 31 March 2024
Akbank T.A.Ş.	(53.075.278)	(2.495.345)

Other Income:	1 January- 31 March 2025	1 January- 31 March 2024
Akbank T.A.Ş.	206.671	11.548
SabancıDx	753.020	98.885
Enerjisa	115.787	-
	1.075.478	110.433

Transactions with key management personnel:

The Group defined its top management as the board of directors, the president (CEO) and vice presidents, and the general managers of the subsidiaries.

Details of the remunerations provided which is consisted of per diem payment, salary and other additional remunerations by the Group for 2025 and 2024 are as follows:

	1 January- 31 March 2025	1 January- 31 March 2024
Short-Term Employee Benefits	32.158.114	33.962.071
Post-Employment Benefits	661.798	2.028.778
Other Long-Term Benefits	82.649	241.584
	32.902.561	36.232.433

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NOTE 20 - INTERESTS IN OTHER ENTITIES

Financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below:

31 March 2025				
		Net Profit/Loss Attributable to Non-controlling Interest	Accumulated Profit/(Loss) Allocated to Non-controlling Interests	Dividends Distributed to Non-controlling Interests
Subsidiaries	Non-controlling Interest %			
PT Indo Kordsa Tbk (*)	38,41%	51.397.117	3.795.901.190	-
Other		12.026.935	249.111.678	-
Total		63.424.052	4.045.012.868	

31 March 2024				
		Net Profit/Loss Attributable to Non-controlling Interest	Accumulated Profit/(Loss) Allocated to Non-controlling Interests	Dividends Distributed to Non-controlling Interests
Subsidiaries	Non-controlling Interest %			
PT Indo Kordsa Tbk (*)	38,41%	53.456.731	3.300.169.862	-
Other		11.266.128	238.324.587	-
Total		64.722.859	3.538.494.449	

(*) Consists of consolidated financial statements of PT Indo Kordsa Tbk and Thai Indo Kordsa Co., Ltd.

After the consolidation adjustments for the mentioned subsidiaries, the summary financial information before elimination transactions is as follows:

Summary statement of financial position:

	PT Indo Kordsa Tbk	
	31 March 2025	31 December 2024
Cash and Cash Equivalents	887.981.357	1.177.292.783
Other Current Assets	2.738.057.871	2.620.258.667
Non-Current Assets	7.399.119.882	6.754.617.762
Total Assets	11.025.159.111	10.552.169.212
Short-Term Borrowings	18.792.568	181.526.917
Other Short-Term Liabilities	1.603.812.895	1.657.156.958
Other Long-Term Liabilities	734.879.898	711.423.508
Total Liabilities	2.357.485.361	2.550.107.383
Total Equity	8.667.673.750	8.002.061.829
Total Equity Attributable to Owners of the Company	7.910.005.780	7.255.296.023
Non-Controlling Interest (*)	757.667.970	746.765.806

(*) Arises from the consolidation of Thai Indo Kordsa Co., Ltd. under PT Indo Kordsa Tbk.

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NOTE 20 - INTERESTS IN OTHER ENTITIES (continued)

Summary statement of profit and loss:

	PT Indo Kordsa Tbk	
	1 January – 31 March 2025	1 January – 31 March 2024
Revenue	1.496.148.940	1.707.186.660
Cost of Sales	(1.178.520.659)	(1.339.863.460)
Depreciation and Amortization Expense	(107.430.300)	(92.169.131)
Operating Profit/ (Loss)	100.268.338	135.068.633
Net Financial Income /(Expense)	20.627.046	6.119.305
Profit /(loss) Before Tax	120.895.384	141.187.939
Tax Expenses (-)	(25.746.682)	(30.277.336)
Non-Controlling Interests (*)	(24.111.870)	(17.626.187)
Profit for the Year	71.036.832	93.284.416

(*) Arises from the consolidation of Thai Indo Kordsa Co., Ltd. under PT Indo Kordsa Tbk.

NOTE 21 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Foreign currency position

Group's assets and liabilities denominated in foreign currencies at 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Assets	4.161.464.536	3.519.832.421
Liabilities	(7.579.818.765)	(6.790.095.890)
Net Foreign Currency Position	(3.418.354.230)	(3.270.263.469)

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NOTE 21 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

31 March 2025	Total TL equivalent	TL (*)	Euro (*)	Indonesian Rupiah (‘000) (*)	Other TL equivalent(**)
Assets:					
Trade Receivables	2.094.692.002	155.042.038	39.068.948	85.353.027.892	154.129.329
Cash and Cash Equivalents	1.576.267.207	798.355.468	17.526.891	26.930.485.110	2.900.265
Other Monetary Receivables and Assets	468.246.390	291.505.632	1.600.017	48.682.469.850	202.370
Other Non-Monetary Receivables and Assets	-	-	-	-	-
Current Assets	4.139.205.599	1.244.903.138	58.195.856	160.965.982.852	157.231.963
Non-Current Assets Held for Sale	-	-	-	-	-
Other Monetary Receivables and Assets	22.258.936	2.786.964	-	8.508.255.769	-
Non-Current Assets	22.258.936	2.786.964	-	8.508.255.769	-
Total Assets (a)	4.161.464.536	1.247.690.102	58.195.856	169.474.238.620	157.231.963
Liabilities:					
Trade Payables	966.914.660	350.930.668	10.973.101	54.765.559.533	42.342.512
Financial Liabilities	5.846.668.476	3.740.000.000	51.500.000	-	-
Other Monetary Payable and Liabilities	194.039.680	171.092.289	-	9.874.299.807	-
Current Liabilities	7.007.622.816	4.262.022.957	62.473.101	64.639.859.340	42.342.512
Financial Liabilities	570.854.153	-	14.000.000	-	-
Other Monetary Receivables and Assets	1.341.796	-	-	585.241.534	-
Non-Current Liabilities	572.195.949	-	14.000.000	585.241.534	-
Total Liabilities (b)	7.579.818.765	4.262.022.957	76.473.101	65.225.100.874	42.342.512
Off-Balance Sheet Derivative Assets (c)	-	-	-	-	-
Off-Balance Sheet Derivative Liabilities (d)	-	-	-	-	-
Net Foreign Currency Asset /(Liability) Position (a-b+c-d)	(3.418.354.230)	(3.014.332.855)	(18.277.245)	104.249.137.746	114.889.452
Fair Value of Financial Instruments Used for Foreign Exchange Hedge	(96.977.938)	-	-	-	-
Hedges Amount of Foreign Currency Amount	-	-	-	-	-

(*) The amounts are denominated in the related currency.

(**) The amounts are in British Pound (GBP), Japanese Yen (JPY), Swiss Franc (CHF).

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NOTE 21 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

31 December 2024	Total TL equivalent	TL (*)	Euro (*)	Indonesian Rupiah (‘000) (*)	Other TL equivalent(**)
Assets:					
Trade Receivables	1.636.364.679	143.275.716	30.434.277	118.596.364.260	114.795.786
Cash and Cash Equivalents	1.383.135.117	1.261.595.687	1.042.969	31.018.940.493	15.155.569
Other Monetary Receivables and Assets	479.354.319	329.369.572	1.737.151	39.183.820.187	181.934
Other Non-Monetary Receivables and Assets	-	-	-	-	-
Current Assets	3.498.854.115	1.734.240.975	33.214.397	188.799.124.940	130.133.289
Non-Current Assets Held for Sale					
Other Monetary Receivables and Assets	20.978.306	2.786.964	-	8.289.753.420	-
Non-Current Assets	20.978.306	2.786.964	-	8.289.753.420	-
Total Assets (a)	3.519.832.421	1.737.027.939	33.214.397	197.088.878.360	130.133.289
Liabilities:					
Trade Payables	1.024.255.018	394.741.094	10.177.847	99.140.611.634	36.273.990
Financial Liabilities	5.042.184.450	3.380.000.000	45.000.000	-	-
Other Monetary Payable and Liabilities	207.170.369	167.725.803	-	17.805.284.998	-
Current Liabilities	6.273.609.837	3.942.466.897	55.177.847	116.945.896.632	36.273.990
Financial Liabilities	515.232.508	-	14.000.000	-	-
Other Monetary Receivables and Assets	1.253.545	-	-	570.211.820	-
Non-Current Liabilities	516.486.053	-	14.000.000	570.211.820	-
Total Liabilities (b)	6.790.095.890	3.942.466.897	69.177.847	117.516.108.452	36.273.990
Off-Balance Sheet Derivative Assets (c)	-	-	-	-	-
Off-Balance Sheet Derivative Liabilities (d)	-	-	-	-	-
Net Foreign Currency Asset /(Liability) Position (a-b+c-d)	(3.270.263.469)	(2.205.438.958)	(35.963.450)	79.572.769.908	93.859.299
Fair Value of Financial Instruments Used for Foreign Exchange Hedge	14.698.969	-	-	-	-
Hedges Amount of Foreign Currency Amount	-	-	-	-	-

(*) The amounts are denominated in the related currency.

(**) The amounts are in British Pound (GBP), Japanese Yen (JPY), Swiss Franc (CHF).

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NOTE 21 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

Foreign currency position (continued)

TL conversion rates of the foreign currencies where the Group operates are as follows::

Closing Rates	31 March 2025	31 December 2024
USD (Buy/Sell)	37,7656/37,8337	35,2803/35,3438
Euro	40,7019	36,7362
Indonesian Rupiah (1000 Units)	2,2881	2,1944
Brazilian Real	6,5769	5,6975
Thai Baht	1,1132	1,0380
Egyptian Pound	0,7470	0,6942

Average Rates	31 March 2025	31 March 2024
USD	36,1297	30,9288
Euro	37,9912	33,5956
Indonesian Rupiah (1000 Units)	2,2206	1,9850
Brazilian Real	6,1816	6,2105
Thai Baht	1,0641	0,8673
Egyptian Pound	0,7172	0,7911

Foreign currency position as of 31 March 2025 and 31 December 2024 regarding the 10% changes in foreign currency rates is depicted in the table below:

31 March 2024	Profit / (Loss)		Equity	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency	Appreciation of Foreign Currency	Depreciation of Foreign Currency
Increase/(Decrease) 10% Of TL Parity				
TL Net Asset/Liability	(301.433.281)	301.433.281	-	-
Hedged Portion of TL Amounts(-)	-	-	-	-
Net Effect Of TL	(301.433.281)	301.433.281	-	-
Increase/(Decrease) 10% Of EUR Parity				
EUR Net Asset/Liability	(74.391.917)	74.391.917	-	-
Hedged Portion of EUR Amounts (-)	-	-	-	-
Net Effect Of EUR	(74.391.917)	74.391.917	-	-
Increase/(Decrease) 10% of Other Parities				
Other Foreign Currency Net Asset/Liability	33.989.775	(33.989.775)	-	-
Hedged Portion of Other Foreign Currency Amounts(-)	-	-	-	-
Net Effect of Other Foreign Currencies	33.989.775	(33.989.775)	-	-
	(341.835.423)	341.835.423	-	-

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NOTE 21 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

31 December 2024	Profit / (Loss)		Equity	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency	Appreciation of Foreign Currency	Depreciation of Foreign Currency
Increase/(Decrease) 10% Of TL Parity				
TL Net Asset/Liability	(220.543.882)	220.543.882	-	-
Hedged Portion of TL Amounts(-)	-	-	-	-
Net Effect Of TL	(220.543.882)	220.543.882	-	-
Increase/(Decrease) 10% Of EUR Parity				
EUR Net Asset/Liability	(132.116.185)	132.116.185	-	-
Hedged Portion of EUR Amounts (-)	-	-	-	-
Net Effect Of EUR	(132.116.185)	132.116.185	-	-
Increase/(Decrease) 10% of Other Parities				
Other Foreign Currency Net Asset/Liability	25.633.720	(25.633.720)	-	-
Hedged Portion of Other Foreign Currency Amounts(-)	-	-	-	-
Net Effect of Other Foreign Currencies	25.633.720	(25.633.720)	-	-
	(327.026.347)	327.026.347	-	-

Export and import balances from Turkey as of 31 March 2025 and 2024 are as follows:

	31 March 2025		31 March 2024	
	Original Amount	TL Equivalent	Original Amount	TL Equivalent
Euro	45.752.293	1.738.183.087	42.717.949	1.435.135.127
USD	18.526.238	669.347.421	14.202.831	439.276.519
Total export		2.407.530.508		1.874.411.647
			1 January - 31 March 2025	1 January - 31 March 2024
Total import			1.388.146.624	1.758.923.068

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NOTE 22 – NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

According to The Group’s Board of Management, decision numbered 2015/29 dated 31 December 2016, shares belonging to company partners, Nile Kordsa Company for Industrial Fabrics S.A.E. %51 of rates, would be classified as “Assets Held for Sale” in the balance sheet as of 31 December 2016. Hence, in the preparation of the consolidated financial statements as of 31 March 2025 and 31 December 2024, Nile Kordsa Company for Industrial Fabrics S.A.E. financials, non-current assets classified as held for sale in the statement of financial position (31 March 2025: None, 31 December 2024: None) and liabilities related to asset groups classified as held for sale (31 March 2025: 49.317.996 TL, 31 December 2024: 46.088.054 TL).

NOTE 23 – EVENTS AFTER THE REPORTING PERIOD

None.