

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

Convenience Translation into English  
of the Condensed Consolidated  
Financial Statements for the Interim  
Period 1 January-30 September 2025  
(Originally Issued in Turkish)

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**KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	Notes	Not Reviewed 30 September 2025	Audited 31 December 2024
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	4	4.764.593.534	4.257.331.933
Financial Investments		13.523.834	11.495.103
Trade Receivables	6	5.630.773.138	5.689.708.730
<i>Due from Related Parties</i>	23	398.293.776	335.849.965
<i>Due from Third Parties</i>		5.232.479.362	5.353.858.765
Other Receivables	7	1.313.575.793	201.859.979
<i>Other Receivables from Third Parties</i>		1.313.575.793	201.859.979
Derivatives	24	3.638.636	154.425.893
Inventories	8	7.771.874.294	7.474.338.998
Prepayments		416.406.971	204.868.887
<i>Prepayments to Third Parties</i>		416.406.971	204.868.887
Current Tax Assets	21	61.682.750	90.943.734
Other Current Assets		571.229.903	541.580.100
<i>Other Current Assets from Third Parties</i>		571.229.903	541.580.100
<b>Current Assets</b>		<b>20.547.298.853</b>	<b>18.626.553.357</b>
<b>Non-Current Assets:</b>			
Financial Investments		2.711.608	2.225.796
Other Receivables	7	99.145.727	178.797.797
<i>Other receivables from third parties</i>		99.145.727	178.797.797
Investment Properties	12	691.576.812	587.832.293
Property Plant and Equipment	9	12.740.023.124	11.391.295.305
Right of Use Assets	11	990.658.952	924.844.371
Intangible Assets		11.516.869.527	9.900.827.509
<i>Goodwill</i>	13	6.442.827.622	5.476.328.966
<i>Other Intangible Assets Prepayments</i>	10	5.074.041.905	4.424.498.543
Prepayments		67.680.080	42.145.737
<i>Prepayment to third parties</i>		67.680.080	42.145.737
Deferred Tax Assets	21	2.054.482.939	1.707.511.868
Other Non-Current Assets		644.550.103	444.737.645
<b>Non-Current Assets</b>		<b>28.807.698.872</b>	<b>25.180.218.321</b>
<b>Total Assets</b>		<b>49.354.997.725</b>	<b>43.806.771.678</b>

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

**KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	Notes	Not Reviewed 30 September 2025	Audited 31 December 2024
<b>LIABILITIES</b>			
<b>Short Term Liabilities</b>			
Short Term Borrowings	5	11.109.819.550	8.735.349.887
Short Term Portion of Long Term Borrowings	5	7.994.023.063	5.749.650.855
Short Term Lease Liabilities	5	172.597.202	148.487.674
Trade Payables	6	4.005.847.865	3.204.294.280
<i>Due to Related Parties</i>	23	<i>130.704.666</i>	<i>87.645.988</i>
<i>Due to Third Parties</i>		<i>3.875.143.199</i>	<i>3.116.648.292</i>
Payables Related to Employee Benefits		215.624.111	137.929.437
Other Payables	7	281.040.888	191.500.512
<i>Other Payables to Third Parties</i>		<i>281.040.888</i>	<i>191.500.512</i>
Deferred Revenue		43.962.127	37.681.738
<i>Deferred Revenue from Third Parties</i>		<i>43.962.127</i>	<i>37.681.738</i>
Current Tax Liabilities	21	30.105.558	104.763.935
Short Term Provisions		483.316.225	353.680.483
<i>Short Term Employee Benefits</i>		<i>444.624.349</i>	<i>339.007.837</i>
<i>Other Short Term Provisions</i>		<i>38.691.876</i>	<i>14.672.646</i>
Other Short Term Liabilities		864.345.759	557.938.741
<i>Other Current Liabilities to Third Parties</i>		<i>864.345.759</i>	<i>557.938.741</i>
Derivative Financial Instruments	24	304.497.166	37.942.697
<b>Subtotal</b>		<b>25.505.179.514</b>	<b>19.259.220.239</b>
Liability directly associated with the assets held for sale		53.333.633	46.088.054
<b>Total Short Term Liabilities</b>		<b>25.558.513.147</b>	<b>19.305.308.293</b>
<b>Long Term Liabilities</b>			
Long Term Borrowings	5	1.311.697.814	3.092.846.398
Long Term Lease Liabilities	5	954.438.090	918.361.769
Deferred Income		48.799.742	42.250.073
Long Term Provisions		595.297.235	498.751.940
<i>Long Term Employee Benefits</i>		<i>491.927.860</i>	<i>412.408.041</i>
<i>Other Long Term Provisions</i>	7	<i>103.369.375</i>	<i>86.343.899</i>
Deferred Tax Liabilities	21	1.628.749.462	1.517.447.490
Other Long Term Liabilities	15	-	1.218.759.902
Derivative Financial Instruments		15.102.344	7.840.253
<b>Total Long Term Liabilities</b>		<b>4.554.084.687</b>	<b>7.296.257.825</b>
<b>Total Liabilities</b>		<b>30.112.597.834</b>	<b>26.601.566.118</b>
<b>Shareholder's Equity:</b>			
<b>Equity attributable to owners of the Company</b>		<b>15.275.861.328</b>	<b>13.498.264.771</b>
Share Capital		194.529.076	194.529.076
Share Premium		62.052.856	62.052.856
Put Option Valuation Fund on Non-Controlling Interest		-	(753.189.126)
Other Comprehensive Income or Expenses That will not be Reclassified to Profit or Loss		2.900.674.349	1.901.410.501
<i>Revaluation and Remeasurement Gain /(Loss)</i>		<i>(106.649.304)</i>	<i>(105.971.754)</i>
<i>Defined Benefit Plans Remeasurement Fund</i>		<i>(106.649.304)</i>	<i>(105.971.754)</i>
<i>Revaluation and Reclassification Gain /(Loss)</i>		<i>40.027.097</i>	<i>40.027.097</i>
<i>Other Revaluation and Reclassification Gain/(Loss)</i>		<i>40.027.097</i>	<i>40.027.097</i>
Other Comprehensive Income or Expenses That will be Reclassified to Profit or Loss		2.967.296.556	1.967.355.158
<i>Currency Translation Difference</i>		<i>11.952.279.959</i>	<i>9.890.185.075</i>
<i>Gain/Loss on Hedge Reserve</i>		<i>13.173.761.635</i>	<i>10.780.943.130</i>
<i>Investment Hedging Losses Related to Foreign Operations</i>		<i>(1.221.211.525)</i>	<i>(890.487.904)</i>
<i>Cash Flow Hedge Gains/Loss</i>		<i>(988.144.250)</i>	<i>(954.135.431)</i>
<i>Revaluation and Reclassification Gain /(Loss)</i>		<i>(233.067.275)</i>	<i>63.647.527</i>
<i>Other Revaluation and Reclassification Gain/(Loss)</i>		<i>(270.151)</i>	<i>(270.151)</i>
Restricted Reserves		480.311.689	458.633.027
Retained Earnings		544.885.340	2.840.775.345
Profit for the Period		(858.871.941)	(1.096.131.983)
<b>Total Non-Controlling Interests</b>		<b>3.966.538.563</b>	<b>3.706.940.789</b>
<b>Total Equity</b>		<b>19.242.399.891</b>	<b>17.205.205.560</b>
<b>Total Equity and Liabilities</b>		<b>49.354.997.725</b>	<b>43.806.771.678</b>

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

**KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF**  
**PROFIT OR LOSS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 AND 2024**  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	Notes	Not Reviewed 1 January- 30 September 2025	Not Reviewed 1 July- 30 September 2025	Not Reviewed 1 January- 30 September 2024	Not Reviewed 1 July- 30 September 2024
<b>PROFIT OR LOSS</b>					
Revenue	16	23.496.056.752	8.037.293.236	22.689.558.615	7.864.605.913
Cost of Sales	16	(20.181.284.972)	(6.877.058.378)	(19.322.990.432)	(6.777.089.237)
<b>GROSS PROFIT</b>		<b>3.314.771.780</b>	<b>1.160.234.858</b>	<b>3.366.568.183</b>	<b>1.087.516.676</b>
General and Administrative Expenses	17	(1.725.367.890)	(583.807.309)	(1.477.502.632)	(499.539.595)
Selling, Marketing and Distribution Expenses	17	(1.097.273.419)	(372.216.189)	(1.143.887.439)	(395.145.602)
Research and Development Expenses	17	(176.559.686)	(77.203.157)	(117.363.058)	(39.544.785)
Other Income From Operating Activities	18	1.429.118.487	997.726.612	609.192.689	212.041.788
Other Expense From Operating Activities	18	(1.276.628.752)	(1.078.710.826)	(371.337.550)	(79.250.914)
<b>OPERATING PROFIT</b>		<b>468.060.520</b>	<b>46.023.989</b>	<b>865.670.193</b>	<b>286.077.568</b>
Income From Investing Activities	19	174.566.127	21.565.610	52.747.154	24.334.269
Expense From Investing Activities	19	(589.397)	(58.904)	(375.630)	(168.760)
<b>OPERATING PROFIT BEFORE FINANCE COSTS</b>		<b>642.037.250</b>	<b>67.530.695</b>	<b>918.041.717</b>	<b>310.243.077</b>
Finance Income	20	962.407.056	285.060.346	344.453.021	56.396.207
Finance Expense (-)	20	(2.403.426.842)	(798.190.976)	(1.375.140.344)	(481.599.909)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>(798.982.536)</b>	<b>(445.599.935)</b>	<b>(112.645.606)</b>	<b>(114.960.625)</b>
Tax Expense From Continuing Operations		(62.578.176)	22.254.272	60.272.830	(57.850.038)
<i>Current Tax Expense</i>	21	(97.094.526)	(25.325.752)	(197.317.979)	(60.953.095)
<i>Deferred Tax Expense</i>	21	34.516.350	47.580.024	257.590.809	3.103.057
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>(861.560.712)</b>	<b>(423.345.663)</b>	<b>(52.372.776)</b>	<b>(172.810.663)</b>
<b>NET PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS</b>	25	<b>(189.165)</b>	<b>(51.185)</b>	<b>(206.938)</b>	<b>(206.938)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(861.749.877)</b>	<b>(423.396.848)</b>	<b>(52.579.714)</b>	<b>(173.017.601)</b>
<b>Profit/(Loss) Attributable to:</b>					
Non-Controlling Interests		(2.877.936)	(25.240.019)	217.489.246	89.015.725
Owners of the Company		(858.871.941)	(398.156.829)	(270.068.960)	(262.033.326)
Earnings (loss) per shares					
<i>Earnings/(losses) per share from continuing operations</i>	22	(44,15)	(20,47)	(13,88)	(13,47)
<i>Earnings/ (losses) per share from discontinuing operations</i>	22	(0,005)	(0,001)	(0,005)	(0,005)
<i>Earnings / (losses) per diluted shares from operations</i>	22	(44,15)	(20,47)	(13,88)	(13,47)

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

**KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR**  
**THE NINE MONTH PERIOD 30 SEPTEMBER 2025 AND 2024**  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	Not Reviewed 1 January- 30 September 2025	Not Reviewed 1 July- 30 September 2025	Not Reviewed 1 January- 30 September 2024	Not Reviewed 1 July- 30 September 2024
<b>PROFIT FOR THE PERIOD</b>	<b>(861.749.877)</b>	<b>(423.396.848)</b>	<b>(52.579.714)</b>	<b>(173.017.601)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items That Will Not Be Reclassified To Profit Or Loss</b>	<b>999.263.848</b>	<b>187.771.135</b>	<b>79.639.146</b>	<b>(161.522.986)</b>
<i>Defined Benefit Plans Remeasurement Fund</i>	<i>(903.404)</i>	<i>(3.740.200)</i>	<i>(20.055.648)</i>	<i>(11.791.226)</i>
<i>Deferred Tax Benefit/(Expense)</i>	<i>21</i>	<i>225.854</i>	<i>935.053</i>	<i>5.013.912</i>
<i>Foreign Currency Translation Differences</i>		<i>999.941.398</i>	<i>190.576.282</i>	<i>94.680.882</i>
<b>Items That Are Or May Be Reclassified Subsequently To Profit Or Loss</b>	<b>2.159.815.210</b>	<b>925.035.547</b>	<b>2.234.419.725</b>	<b>986.118.967</b>
<i>Taxes Relating to Other Comprehensive Income to be Reclassified to Profit or Loss</i>	<i>21</i>	<i>81.944.748</i>	<i>(42.757.374)</i>	<i>9.742.786</i>
<i>Foreign Currency Translation Differences</i>		<i>2.490.538.831</i>	<i>775.234.792</i>	<i>2.263.648.084</i>
<i>Hedging gains/losses on cash flow risk</i>		<i>(378.659.550)</i>	<i>194.075.767</i>	<i>(38.971.145)</i>
<i>Other comprehensive income related to hedging investment risk in a foreign operation, tax effect Gains/losses on hedging investments in foreign operations</i>		<i>11.336.273</i>	<i>505.879</i>	<i>-</i>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>3.159.079.058</b>	<b>1.112.806.682</b>	<b>2.314.058.871</b>	<b>824.595.981</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>2.297.329.181</b>	<b>689.409.834</b>	<b>2.261.479.157</b>	<b>651.578.380</b>
<b>Total comprehensive income attributable to:</b>				
Non-controlling interests	674.260.694	150.330.558	772.117.767	342.243.704
Owners of the company	1.623.068.487	539.079.276	1.489.361.390	309.334.676

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

**KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTH PERIOD 30 SEPTEMBER 2025 AND 2024**

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

				Accumulated Other Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss			Accumulated Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss			Restricted Reserves	Accumulated Profits					
				Revaluation and Measurement Gains / Losses			Foreign Currency Translation Differences	Gains / (losses) on hedging of a net investment in a foreign operation	Hedging Gain / Loss	Revaluation and Remeasurement Gain / Loss		Prior Years' Profit / Losses	Net Period Profit or Loss	Equity Attributable to the Parent Company	Non controlling interests	Equity
	Paid-in capital	Share Issuance Premiums / Discounts	Valuation Fund for Put Options on Non controlling Interests	Foreign Currency Translation Differences	Remeasurement Gains/Losses on Defined Benefit Plan	Other Revaluation and Remeasurement Gains/Losses										
<b>Balance at 1 January</b>	194,529,076	62,052,856	(515,292,078)	1,839,455,691	(91,681,312)	40,027,097	8,967,964,364	(954,135,431)	2,189,700	(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	-	-	-	94,680,882	(15,041,736)	-	1,709,019,563	-	(29,228,359)	-	-	-	(270,068,960)	1,489,361,390	772,117,767	2,261,479,157
Increase/(decrease) due to other changes	-	-	-	(317,742,838)	-	-	-	-	-	-	-	-	(317,742,838)	-	(317,742,838)	(317,742,838)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	(122,807,029)	(122,807,029)	(122,807,029)
<b>Balances as of September 30, 2024</b>	194,529,076	62,052,856	(833,034,916)	1,934,136,573	(106,723,048)	40,027,097	10,676,983,927	(954,135,431)	(27,038,659)	(270,151)	458,633,031	2,840,775,341	(270,068,960)	14,015,866,736	3,865,737,795	17,881,604,531
<b>Balance at 1 January</b>	194,529,076	62,052,856	(753,189,126)	1,967,355,158	(105,971,754)	40,027,097	10,780,943,130	(954,135,431)	63,647,527	(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	-	-	-	-	-	-	-	-	-	-	1,303,423	(1,097,435,406)	1,096,131,983	-	-	-
Total comprehensive income	-	-	-	999,941,398	(677,550)	-	1,813,400,201	(34,008,819)	(296,714,802)	-	-	-	(858,871,941)	1,623,068,487	674,260,694	2,297,329,181
Transactions with non-controlling shareholders(*)	-	-	-	753,189,126	-	-	579,418,304	-	-	-	20,375,239	(1,198,454,599)	-	154,528,070	(344,342,796)	(189,814,726)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	(70,320,124)	(70,320,124)	(70,320,124)
<b>Balances as of September 30, 2025</b>	194,529,076	62,052,856	-	2,967,296,556	(106,649,304)	40,027,097	13,173,761,635	(988,144,250)	(233,067,275)	(270,151)	480,311,689	544,885,340	(858,871,941)	15,275,861,328	3,966,538,563	19,242,399,891

(\*) It consists of the acquisition of 39% minority stake in the Group's subsidiary, Microtex Composites S.r.l., for 34,940,344 Euros on 20 May 2025, within the framework of the option agreement.

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

**KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**AS AT 30 SEPTEMBER 2025 AND 2024**  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	Notes	Not Reviewed 1 January- 30 September 2025	Not Reviewed 1 January- 30 September 2024
<b>A. CASH FLOWS FROM (USED IN) / OPERATING ACTIVITIES</b>			
Profit For The Period		4,312,212.685	514,779.472
<i>Profit/(Loss) for the Period from Continuing Operations</i>		(861,749.877)	(52,579,714)
<i>Profit/(Loss) from Discontinuing Operations</i>		(861,560.712)	(52,372,776)
<i>(189,165)</i>		(206,938)	
<b>Adjustments to Reconcile Profit/(Loss) for the Period</b>		<b>3,265,039.179</b>	<b>2,061,204.526</b>
Adjustments Related to Depreciation and Amortization	9,10,11	1,291,075.219	1,023,039,628
Adjustments Related to Provisions For (Reversal) of Impairment		792,398,619	79,065,781
<i>Adjustments Related to Impairment of Receivables (Reversal)</i>	6	52,781,046	11,282,469
<i>Adjustments Related to Inventory Impairment (Reversal)</i>	8	(49,965,100)	67,783,312
<i>Adjustments Related to Impairment of Property Pland and Equipment (Reversal) (*)</i>		789,582,673	-
Adjustments Related to Provisions		156,184,916	71,600,317
<i>Adjustments Related to Provision (Reversal) to Employee Benefits</i>		115,140,235	86,099,530
<i>Adjustments Related to Other Provision (Reversal)</i>		41,044,681	(14,499,213)
Adjustments Related to Interest (Income)/Expense		1,509,646,955	1,060,826,996
<i>Adjustments Related to Interest Income</i>	19	(169,684,409)	(43,691,051)
<i>Adjustments Related to Interest Expense</i>	20	1,716,510,375	1,104,663,200
<i>Adjustments Related to Unrealized Finance Expenses On Credit Purchases</i>	6	(47,058,274)	(36,270,623)
<i>Adjustments Related to Unrealized Finance Income On Credit Sales</i>	6	9,879,263	36,125,470
Adjustments Related to Unrealized Currency Translation Difference		291,377,723	(38,471,432)
Currency Difference(Income)/Expense (net)		(436,844,688)	(165,555,663)
Other Finance (Income)/Expense(Net)		124,616,930	137,026,263
Adjustments Related to Fair Value Losses (Gains)		36,737,169	(45,446,477)
<i>Adjustments Related to Fair Value Losses /(Gains) Of Derivatives</i>		36,737,169	(45,446,477)
Adjustments Related to Tax (Income)/Expense	21	62,578,176	(60,272,830)
Adjustments Related to Losses /(Gains) On Disposal of Non-Current Assets		(214,586)	(468,467)
Other	19	(562,517,254)	(139,590)
<b>Changes In Working Capital</b>		<b>1,908,923,383</b>	<b>(1,493,845,340)</b>
<i>Adjustments Related to (Increase)/Decrease in Trade Receivables</i>		930,340,706	(692,545,594)
<i>Adjustments Related to (Increase)/Decrease in Other Operating Receivables</i>		(166,921,842)	60,279,182
<i>Adjustments Related to (Increase)/Decrease in Inventories</i>		785,584,768	(881,916,865)
<i>Adjustments Related to (Increase) /Decrease in Prepaid Expenses</i>		(179,057,310)	101,655,965
<i>Adjustments Related to Increase/(Decrease) in Trade Payables</i>		265,650,944	573,110
<i>Increase (Decrease) in Payables Related to Employee Benefits</i>		13,751,787	59,510,057
<i>Adjustments Related to Increase/(Decrease) in Other Payables</i>		614,737,663	261,611,519
<i>Adjustments Related to Increase (Decrease) in Deferred Income</i>		(341,837)	33,761,944
<i>Adjustments Related to Other Increase/(Decrease) in Working Capital</i>		(191,704,622)	(50,454,996)
<i>Decrease/(Increase) in Other Assets From Operating Activities</i>		(51,261,996)	(255,845,418)
<i>Increase/(Decrease) in Other Liabilities From Operating Activities</i>		(140,442,626)	205,390,422
Payments Related To The Provision Of Employee Benefits		(20,896,098)	(96,690,788)
Income Tax Returns/(Payments)		(141,210,816)	(298,332,736)
Other		(1,009,960)	8,703,862
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(2,392,025,536)</b>	<b>(958,868,478)</b>
Proceeds From Sales Of Property, Plant And Equipment and Intangible Assets		50,955,959	142,465,827
Cash Outflows from the Acquisition of Property, Plant and Equipment and Intangible Assets		(1,095,472,322)	(1,134,524,271)
Cash Outflows Due to Share Purchases or Capital Increases in Subsidiaries and/or Joint Ventures		(1,517,193,582)	-
Securities Purchase		-	(10,501,085)
Interest Received		169,684,409	43,691,051
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(2,163,291,321)</b>	<b>645,109,764</b>
Proceeds From Borrowings	5	9,891,180,577	8,666,188,458
Cash Inflows /(Outflows) From Borrowing Transactions	5	(9,667,368,398)	(6,631,151,172)
Cash Outflows For Financial Lease Liabilities		(32,035,338)	(24,499,905)
Dividend Paid		-	-
Interest Paid	5	(2,005,058,302)	(1,213,580,637)
Cash Outflows from Derivatives (net)		(279,689,736)	(29,039,951)
Cash Outflow for Dividends Paid to Non-Controlling Interest and Other Financial Instruments		(70,320,124)	(122,807,029)
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT BEFORE THE IMPACT OF THE CURRENCY TRANSLATION DIFFERENCE (A+B+C)</b>		<b>(243,104,172)</b>	<b>201,020,758</b>
<b>D.EFFECT OF THE CURRENCY TRANSLATION DIFFERENCE ON CASH AND CASH EQUIVALENT</b>		<b>750,365,773</b>	<b>265,615,178</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>4,257,331,933</b>	<b>1,712,468,307</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>		<b>4,764,593,534</b>	<b>2,179,104,243</b>

(\*) On 3 March 2025, the flood at the Company's Indonesia facility damaged some inventories and property, plant and equipment. Impairments of USD 5.5 million (TL 209.8 million) related to inventory damaged by the flood and USD 20 million (TL 768.3 million) insurance revenue confirmed in 2025 reflected in other item. USD 20.6 million (TL 789.6 million) impairment of property, plant and equipment reflected in Adjustments Related to Impairment of Property Pland and Equipment (Reversal) in cash flow.

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

**KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**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 Türkiye. 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 Türkiye (“CMB”) and its shares have been traded in Borsa İstanbul (“BIST”) since 1986. As at 30 September 2025, 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:

	<b>Ownership Interest (%)</b>	
	<b>30 September 2025</b>	<b>31 December 2024</b>
Sabancı Holding A.Ş.	71,11	71,11
Other	28,89	28,89
	<b>100,00</b>	<b>100,00</b>

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

Number of employees within the group is 4.265. (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  
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**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 30 September 2025 and 31 December 2024 in accordance with the operating country and segment reporting purpose are as follows:

**30 September 2025**

<b>Company name</b>	<b>Country</b>	<b>Geographical division</b>	<b>Area of activity</b>	<b>Functional Currency</b>
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
Microtex Composites S.r.l	Italy	Europe	Carbon fiber weaving and prepreg production for the luxury automotive industry and motorsports	EUR
Kordsa Advanced Materials 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
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
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**

<b>Company name</b>	<b>Country</b>	<b>Geographical division</b>	<b>Area of activity</b>	<b>Functional Currency</b>
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
Microtex Composites S.r.l	Italy	Europe	Carbon fiber weaving and prepreg production for the luxury automotive industry and motorsports	EUR
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
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

(\*) 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

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

**KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT 30 SEPTEMBER 2025**

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

**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 Group prepared its condensed consolidated interim financial statements for the period ended 30 September 2025, in accordance with TAS 34 “Interim Reporting” standard.

In accordance with this Communiqué, the disclosures and footnotes required to be included in the annual financial statements prepared in accordance with Turkish Accounting Standards (TAS)/Turkish Financial Reporting Standards (TFRS) are summarised or omitted in accordance with TAS 34. Interim financial results alone are not necessarily indicative of the year-end results. The accompanying condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements as at 31 December 2024 and the accompanying notes.

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.

In addition, the consolidated financial statements are presented in accordance with the formats specified in the “Announcement on TFRS Taxonomy” published by POA on 4 July 2024 and numbered 30794 and the Financial Statement Examples and User Guide published by CMB.

Entities are free to prepare their interim financial statements as a complete set or as a summary in accordance with TAS 34. In this context, the Group has chosen to prepare condensed consolidated interim financial statements.

The Company maintains its books of account and prepares its statutory financial statements in accordance with accounting principles in the Turkish Commercial Code ('TCC'), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. Subsidiaries operating in foreign countries maintain their books of account and prepare their statutory financial statements in the currencies of the countries in which they operate and in accordance with the legislation of those 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 27 October 2025, and have been signed by the Chief Finance Officer Şermin Mutlu and Global Finance Group 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**

Items included in the financial statements of the entities within the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The functional currency of the Group is USD. The presentation currency of the Group is TL. In accordance with TAS 21 (“The Effects of Changes in Foreign Exchange Rates”), the financial statements prepared in USD are translated into TL using the following method:

- a. Assets in the balance sheet are translated into TL using the USD buying exchange rate, 41,5068 TL = 1 USD, announced by the Central Bank of the Republic of Türkiye and the liabilities are converted into TL using the foreign exchange selling rate 41,5816 TL = 1 USD. 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 statements are translated into TL using the average exchange rates, 38,4132 TL = 1 USD.
- 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**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 30 SEPTEMBER 2025**  
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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

**2.1 Basis of Presentation (continued)**

The table below sets out all Subsidiaries and shows their shareholding rates as at 30 September 2025:

<b>Subsidiaries</b>	<b>Direct and indirect ownership interest by the Group and its subsidiaries (%)</b>	<b>Proportion of effective interest (%)</b>
Nile Kordsa Company SAE	51,00	51,00
Kordsa Inc.	100,00	100,00
Microtex Composites S.r.l.(*)	100,00	100,00
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

(\*) Kordsa Inc., our 100% subsidiary located in the USA, has completed the acquisition of the 39% minority shares of Microtex Composites S.r.l., of which it held a 61% stake, for 34,940,344 (thirty-four million nine hundred forty thousand three hundred forty-four) Euros. With this transaction, Kordsa Inc. has become the sole shareholder of Microtex Composites S.r.l. with a 100% ownership stake.”

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

<b>Subsidiaries</b>	<b>Direct and indirect ownership interest by the Group and its subsidiaries (%)</b>	<b>Proportion of effective interest (%)</b>
Nile Kordsa Company SAE	51,00	51,00
Kordsa Inc.	100,00	100,00
Microtex Composites S.r.l.	61,00	61,00
Axiom Materials Acquisition LLC	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 January 2, 2024, Fabric Development Inc. and Textile Products Inc., both of which are wholly owned and directly controlled by Kordsa Inc. and operate in the field of composites, have transferred all of their shares to Axiom Materials Acquisition LLC, which is also under its direct control. The company's name has been changed to "Kordsa Advanced Materials Inc.”

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

**2.1 Basis of Presentation (continued)**

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.

In the event that a situation or an event arises that may cause any change in at least one of these conditions, the Group re-evaluates whether it has control over its investment.

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**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

**2.1 Basis of Presentation (continued)**

Basis of Consolidation (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.

Transactions eliminated on consolidation

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

**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 30 September 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 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 evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

**KORDSA TEKNİK TEKSTİL A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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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**

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information (Amendment to TFRS 17)</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
Amendments TFRS 9 and TFRS 7	<i>Classification and measurement of financial instruments</i>
Amendments TFRS 9 and TFRS 7	<i>Power purchase arrangements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

**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.

**TFRS 18 Presentation and Disclosures in Financial Statements**

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

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

**2.5 Summary of Significant Accounting Policies**

**a) Property, plant and equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment if any (Note 9). Depreciation is provided on property, plant and equipment on a straight-line basis. The depreciation periods for property, plant and equipment, which approximate the economically useful lives of such assets, are as follows:

	<b>Years</b>
Land improvements	15
Buildings	20-40
Machinery and equipment	2-30
Motor vehicles	3-5
Leasehold Improvements	15
Furniture and fixtures	3-7

Useful lives and residual values are reviewed at each reporting date and adjusted if necessary. Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their carrying amounts and are included in the related income and expense accounts, as appropriate.

Expenses for the repair of property, plant and equipment are normally charged against income. They are, however, capitalised in exceptional cases if they result in an enlargement or substantial improvement of the respective assets. Spare part changes and labour costs included in the large comprehensive maintenance and repair expenses are capitalised and depreciated on average useful lives until the next-largest comprehensive maintenance period.

**b) Intangible assets**

Intangible assets include rights, software and other identifiable rights. Intangible assets are recognized at acquisition cost and amortisation is calculated using the straight-line method over a period (Note 10). The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The fair value of intangible assets, which includes customer relationships and brand names acquired through business combinations, is determined on basis of the expected cash flow from the use or disposal of the related assets. Indefinite life has been determined for trademarks.

The estimated useful lives of these assets are as follows:

	<b>Years</b>
Customer Relationship	14-30
Technology Licences	7-8
Other Intangible Assets	5-20

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS  
(continued)**

**2.5 Summary of Significant Accounting Policies (continued)**

**b) Intangible assets (continued)**

*Internally generated intangible assets – research and development expenses*

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale,
- The intention to complete the intangible asset and use or sell it,
- The ability to use or sell the intangible asset,
- How the intangible asset will generate probable future economic benefits,
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is charged to profit or loss in the period in which it is incurred.

After initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

**Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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**NOTE 3 -SEGMENT REPORTING**

The reportable geographical segments for segment reporting are as follows:

**a) Segment analysis for the period 1 January – 30 September 2025**

	Europe, Middle East and Africa(**)	North America	South America	Asia	Intersegment Elimination(*)	Total
External Revenue	9,741,129.749	7,998,088.966	2,634,017.369	3,122,820.668	-	23,496,056.752
Intersegment Revenue	670,294.111	488,058.169	-	408,030.641	(1,566,382.921)	-
<b>Revenue</b>	<b>10,411,423.860</b>	<b>8,486,147.135</b>	<b>2,634,017.369</b>	<b>3,530,851.309</b>	<b>(1,566,382.921)</b>	<b>23,496,056.752</b>
Segment Operating Expenses, net	(10,011,584.729)	(8,502,941.792)	(2,403,442.171)	(3,690,223.661)	1,580,196.121	(23,027,996.232)
Segment Operating Results	399,839.131	(16,794.657)	230,575.198	(159,372.352)	13,813.200	468,060.520
<b>OPERATING PROFIT</b>	<b>399,839.131</b>	<b>(16,794.657)</b>	<b>230,575.198</b>	<b>(159,372.352)</b>	<b>13,813.200</b>	<b>468,060.520</b>

**b) Segment analysis for the period 1 July – 30 September 2025**

	Europe, Middle East and Africa(**)	North America	South America	Asia	Intersegment Elimination(*)	Total
External Revenue	3,161,487.907	2,871,314.972	916,609.671	1,087,880.686	-	8,037,293.236
Intersegment Revenue	240,932.317	66,320.209	-	192,396.312	(499,648.838)	-
<b>Revenue</b>	<b>3,402,420.224</b>	<b>2,937,635.181</b>	<b>916,609.671</b>	<b>1,280,276.998</b>	<b>(499,648.838)</b>	<b>8,037,293.236</b>
Segment Operating Expenses, net	(3,351,212.027)	(2,802,997.061)	(829,345.186)	(1,413,763.144)	406,048.171	(7,991,269.247)
Segment Operating Results	51,208.197	134,638.120	87,264.485	(133,486.146)	(93,600.667)	46,023.989
<b>OPERATING PROFIT</b>	<b>51,208.197</b>	<b>134,638.120</b>	<b>87,264.485</b>	<b>(133,486.146)</b>	<b>(93,600.667)</b>	<b>46,023.989</b>

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

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

**c) Segment analysis for the period 1 January – 30 September 2024**

	Europe, Middle East and Africa(**)	North America	South America	Asia	Intersegment elimination (*)	Total
External Revenue	8,509,437.442	7,232,985.717	2,206,611.960	4,740,523.496	-	22,689,558.615
Intersegment Revenue	540,254.646	325,666.609	3,821,020	933,232.369	(1,802,974.644)	-
<b>Revenue</b>	<b>9,049,692.088</b>	<b>7,558,652.326</b>	<b>2,210,432.980</b>	<b>5,673,755.865</b>	<b>(1,802,974.644)</b>	<b>22,689,558.615</b>
Segment Operating Expenses, net	(8,414,032.252)	(8,015,817.662)	(2,039,991.744)	(5,192,525.702)	1,838,478.938	(21,823,888.422)
Segment Operating Results	635,659.836	(457,165.336)	170,441.236	481,230.163	35,504.294	865,670.193
<b>OPERATING PROFIT</b>	<b>635,659.836</b>	<b>(457,165.336)</b>	<b>170,441.236</b>	<b>481,230.163</b>	<b>35,504.294</b>	<b>865,670.193</b>

**d) Segment analysis for the period 1 July – 30 September 2024**

	Europe, Middle East and Africa(**)	North America	South America	Asia	Intersegment elimination (*)	Total
External revenue	2,878,390.168	2,466,622.652	792,842.800	1,726,750.293	-	7,864,605.913
Intersegment revenue	218,715.445	60,011,878	3,821,020	249,347,784	(531,896,127)	-
<b>Revenue</b>	<b>3,097,105.613</b>	<b>2,526,634.530</b>	<b>796,663.820</b>	<b>1,976,098.077</b>	<b>(531,896,127)</b>	<b>7,864,605.913</b>
Segment operating expenses, net	(2,970,183.687)	(2,679,734.205)	(703,918,401)	(1,775,848,653)	551,156,601	(7,578,528,345)
Segment operating results	126,921,926	(153,099,675)	92,745,419	200,249,424	19,260,474	286,077,568
<b>OPERATING PROFIT</b>	<b>126,921,926</b>	<b>(153,099,675)</b>	<b>92,745,419</b>	<b>200,249,424</b>	<b>19,260,474</b>	<b>286,077,568</b>

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

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

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**NOTE 3 - SEGMENT REPORTING (continued)**

<b>e) Segment Assets</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
North America	19.468.138.514	17.556.086.490
Europe, Middle East and Africa	17.018.298.775	14.288.916.108
Asia	11.124.421.625	10.271.319.494
South America	3.147.470.436	2.166.293.319
<b>Segment Assets (*)</b>	<b>50.758.329.350</b>	<b>44.282.615.411</b>
Unallocated Assets	5.360.854.033	3.424.244.187
Less: Intersegment Eliminations	(6.764.185.658)	(3.900.087.920)
<b>Total Assets per Consolidated Financial Statements</b>	<b>49.354.997.725</b>	<b>43.806.771.678</b>

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

**f) Segment Liabilities**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Europe, Middle East and Africa	21.344.424.743	16.081.505.744
North America	10.936.837.506	8.305.385.103
Asia	1.526.195.428	1.957.941.555
South America	559.366.950	469.149.322
<b>Segment Liabilities (**)</b>	<b>34.366.824.627</b>	<b>26.813.981.724</b>
Unallocated Liabilities	2.841.185.020	2.735.148.922
Less: Intersegment Eliminations	(7.095.411.813)	(2.947.564.528)
<b>Total Liabilities per Consolidated Financial Statements</b>	<b>30.112.597.834</b>	<b>26.601.566.118</b>

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

The segment reporting based on industry groups of reportable segments is as follows::

**a) External revenue**

	<b>1 January- 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>
Industrial Yarn and Cord Fabric	17.391.003.901	5.902.570.611	17.204.468.246	5.997.276.458
Advanced Composite Materials	5.647.946.039	2.023.450.076	4.793.175.069	1.604.205.631
Other	457.106.812	111.272.549	691.915.300	263.123.824
	<b>23.496.056.752</b>	<b>8.037.293.236</b>	<b>22.689.558.615</b>	<b>7.864.605.913</b>

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**NOTE 4 - CASH AND CASH EQUIVALENTS**

The details of cash and cash equivalents as at 30 September 2024 and 31 December 2024 are as follows:

	<b>30 September 2025</b>	<b>31 December 2024</b>
Cash	418.044	186.846
Bank-Demand Deposits	2.058.571.212	1.846.855.101
Bank-Time Deposits	2.698.604.272	1.170.117.015
Other Current Assets(*)	7.000.006	1.240.172.971
	<b>4.764.593.534</b>	<b>4.257.331.933</b>

Time deposits have less than 3 months maturity. Average annual interest rate for time deposits are 1,82% for Euro (31 December 2024: 2,00%), Average annual interest rate for time deposits are 3,47% for US Dollars (31 December 2024: 3,25%) Average annual interest rate for time deposits are 41,00% for TL (31 December 2024: 35,00%).

There are restricted 47.283.843 TL cash and cash equivalents of the Group as at 30 September 2025. (31 December 2024: 32.684.728 TL).

(\*) Other cash equivalents consist of a short-term free liquid fund received by the Company from Ak Portföy Yönetimi A.Ş. The interest rate of the related fund is 40,89% (31 December 2024: 46,74%).

**NOTE 5 – BORROWINGS**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Short-Term Borrowings	11.109.819.550	8.735.349.887
Short-Term Portion of Long Term Borrowings	7.994.023.063	5.749.650.855
<b>Total Short-Term Financial Borrowings</b>	<b>19.103.842.613</b>	<b>14.485.000.742</b>
Long-Term Borrowings	1.311.697.814	3.092.846.398
<b>Total long-term financial borrowings</b>	<b>1.311.697.814</b>	<b>3.092.846.398</b>
<b>Total Financial Borrowings</b>	<b>20.415.540.427</b>	<b>17.577.847.140</b>
Lease liabilities from short-term leases	172.597.202	148.487.674
Lease liabilities from long-term leases	954.438.090	918.361.769
<b>Total of lease transactions</b>	<b>1.127.035.292</b>	<b>1.066.849.443</b>

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**NOTE 5 – BORROWINGS (continued)**

The details of long and short term borrowings as of 30 September 2025 and 31 December 2024 are as follows:

	<b>30 September 2025</b>		<b>31 December 2024</b>			
	<b>Weighted average effective interest rate %</b>	<b>TL</b>	<b>Weighted average effective interest rate %</b>	<b>TL</b>		
<b>Short-Term Borrowings</b>						
TL Borrowings	23,71	5.107.278.491	26,93	3.144.411.843		
USD Borrowings	8,21	4.140.407.360	8,00	3.652.706.130		
EUR Borrowings	5,96	1.862.133.699	6,02	1.756.378.272		
Other Borrowings (*)	-	-	4,30	181.853.642		
	<b>11.109.819.550</b>		<b>8.735.349.887</b>			
<b>Short-Term Portion of Long Term Borrowings</b>						
USD Borrowings	7,37	7.310.276.273	7,65	5.749.650.855		
EUR Borrowings	5,73	683.746.790	-	-		
	<b>7.994.023.063</b>		<b>5.749.650.855</b>			
<b>Total Short-Term Borrowings</b>	<b>19.103.842.613</b>		<b>14.485.000.742</b>			
<b>Long-Term Borrowings</b>						
USD Borrowings	7,21	1.016.448.572	7,14	2.356.261.348		
EUR Borrowings	2,34	295.249.242	6,06	736.585.050		
<b>Total Long-Term Borrowings</b>	<b>1.311.697.814</b>		<b>3.092.846.398</b>			
(*) Consists of Thai Baht(THB) currency loans.						
The fair value of the loans used by the Group is equal to their book value.						
As of 30 September 2025 and 31 December 2024, the redemption schedules of the long term-borrowings are summarized below:						
	<b>30 September 2025</b>		<b>31 December 2024</b>			
1 to 2 years	1.071.831.667		2.101.907.309			
2 to 3 years	93.281.919		966.943.607			
3 to 4 years	84.463.524		8.612.148			
4 to 5 years	52.713.762		4.959.849			
Over 5 years	9.406.942		10.423.485			
	<b>1.311.697.814</b>		<b>3.092.846.398</b>			

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**NOTE 5 – BORROWINGS (continued)**

The reconciliation of the Group’s obligations arising from its financial activities and lease liabilities are as follows:

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>
<b>1 January Financial Liabilities</b>	<b>17.577.847.140</b>	<b>11.651.492.307</b>
Proceed from Borrowings	9.891.180.577	8.666.188.458
Repayment of Borrowings	(9.667.368.398)	(6.631.151.172)
Interest Expense Recognized in the Statement of Profit or Loss (Note 20)	1.716.510.375	1.104.663.200
Interest Payment	(2.005.058.302)	(1.213.580.637)
Currency Translation Differences	2.902.429.035	1.967.862.193
<b>30 September Financial Liabilities</b>	<b>20.415.540.427</b>	<b>15.545.474.349</b>

**NOTE 6 - TRADE RECEIVABLES**

	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Trade Receivables</b>		
Trade Receivables	5.343.006.791	5.400.197.293
Cheques Received	15.967.485	22.949.448
Due from Related Parties (Note 23)	398.293.776	335.849.965
	<b>5.757.268.052</b>	<b>5.758.996.706</b>
Less: Provision for Doubtful Receivables	(116.615.651)	(48.600.401)
Less: Unearned Credit Finance Income	(9.879.263)	(20.687.575)
	<b>5.630.773.138</b>	<b>5.689.708.730</b>

As at 30 September 2025, the annual interest rates used for the discount of trade receivables and payables are 47,56%, 7,27% and 5,88% for TL, USD and Euro, respectively (31 December 2024: 55,55%, 7,84%, and 6,27%). As at 30 September 2025, the average maturity of trade receivables is 68 days and the average maturity of trade payables is 49 days (31 December 2024: 67 days, 53 days respectively).

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**NOTE 6 - TRADE RECEIVABLES (continued)**

As of 30 September 2025, trade receivables amounting to TL 116.615.651 (31 December 2024: TL 48.600.401) are overdue and the provision for doubtful receivables has been set aside. As of 30 September 2025 and 31 December 2024, the aging schedule of the related receivables is as follows:

	<b>30 September 2025</b>	<b>31 December 2024</b>
Up to 1 month	18.785.417	4.205.516
1 to 3 months	2.481.897	4.752.525
3 to 12 months	26.267.408	26.185.183
1 to 5 months	69.080.929	13.457.177
	<b>116.615.651</b>	<b>48.600.401</b>

Movement schedules of provision for doubtful receivables for the six months periods ended 30 September 2025 and 2024 are as follows:

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>
Balance on 1 January	48.600.401	23.575.045
Additions	53.314.336	19.323.427
Disposals	(533.290)	(8.040.958)
Currency Translation Differences	15.234.204	3.656.904
<b>Balance on 30 September</b>	<b>116.615.651</b>	<b>38.514.418</b>

As of 30 September 2025, trade receivables amounting to TL 1.059.925.833 (31 December 2024: TL 712.731.951) were past due not impaired. The aging of these receivables as of 30 September 2025 and 31 December 2024 are as follows:

	<b>30 September 2025</b>	<b>31 December 2024</b>
Up to 1 month	792.317.724	454.138.195
1 to 3 months	145.276.664	153.039.733
3 to 12 months	121.222.551	41.592.589
1 to 5 years	1.108.895	63.961.434
	<b>1.059.925.834</b>	<b>712.731.951</b>

<b>Trade Payables</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Trade Payables	3.922.201.473	3.156.411.525
Due to Related Parties (Note 23)	130.704.666	87.645.988
	<b>4.052.906.139</b>	<b>3.244.057.513</b>
Less: Unrealized Credit Finance Expense on Purchases	(47.058.274)	(39.763.233)
	<b>4.005.847.865</b>	<b>3.204.294.280</b>

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**NOTE 7 - OTHER RECEIVABLES, PAYABLES AND PROVISIONS**

<b>Other Short-Term Receivables</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Taxes and Other Duties (*)	217.793.963	103.008.510
Other (***)	1.095.781.830	98.851.469
	<b>1.313.575.793</b>	<b>201.859.979</b>

<b>Other Long-Term Receivables</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Litigation Guarantee Receivables (**)	98.426.154	178.645.104
Other	719.573	152.693
	<b>99.145.727</b>	<b>178.797.797</b>

(\*) Prepaid taxes and other withholding taxes mainly comprise VAT receivables of Kordsa Brazil arising from production incentives related to state regulations and provisional tax receivables of Kordsa Türkiye.  
(\*\*) Litigation guarantee receivables comprise guarantees given to courts by Kordsa Brazil.  
(\*\*) Includes insurance receivables of USD 20 million ( TL 830.136.000) arising from the flood disaster that occurred at the Company's Indonesia facility.

<b>Other Short Term Payables</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Taxes and Duties Payable	218.615.829	173.893.486
Other	62.425.059	17.607.026
	<b>281.040.888</b>	<b>191.500.512</b>

**NOTE 8 - INVENTORIES**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Finished Goods	3.383.441.545	3.529.879.884
Raw Materials and Supplies	2.885.748.584	2.493.163.343
Semi-Finished Goods	430.251.381	347.767.060
Intermediate Goods	711.196.079	850.413.608
Spare Parts	596.458.214	458.442.440
Other Inventories	257.106.465	251.808.995
	<b>8.264.202.268</b>	<b>7.931.475.330</b>
Less: Provision for Obsolescence	(492.327.974)	(457.136.332)
	<b>7.771.874.294</b>	<b>7.474.338.998</b>

Movement schedules for provision for impairment in value as of 30 September 2025 and 2024 are as follows:

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>
Balances at 1 January	457.136.332	270.414.821
Additions	67.556.388	87.295.924
Disposals	(117.521.488)	(19.512.612)
Currency Translation Differences	85.156.742	53.334.709
<b>Balances at 30 September</b>	<b>492.327.974</b>	<b>391.532.842</b>

The amount of provision for inventory obsolescence is classified to cost of goods sold for the periods 30 September 2025 and 30 September 2024. The amount of provision for impairment of inventory charged to cost of goods sold for the nine month period ended 30 September 2025 is TL 49.965.100 (1 January – 30 September 2024: TL 67.783.312)

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**NOTE 9 - PROPERTY, PLANT AND EQUIPMENT**

The movement of property, plant and equipment for the six month periods ended 30 September 2025 is as follows:

	<b>1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers (*)</b>	<b>Currency Translation Differences</b>	<b>30 September 2025</b>
<b>Cost:</b>						
Land and land improvements	468.700.923	-	-	-	92.161.275	560.862.198
Buildings	3.630.266.471	758.979	(24.407.170)	7.629.628	696.763.464	4.311.011.372
Machinery and equipment	19.589.714.326	193.670.056	(2.244.367.796)	121.990.548	3.752.079.980	21.413.087.114
Motor vehicles	16.484.603	-	-	-	3.282.393	19.766.996
Furniture and fixtures	815.460.773	3.377.063	(64.025.373)	8.281.919	180.700.521	943.794.903
Construction in progress	1.124.321.198	843.357.598	(39.384.043)	(279.871.594)	254.406.490	1.902.829.649
	<b>25.644.948.294</b>	<b>1.041.163.696</b>	<b>(2.372.184.382)</b>	<b>(141.969.499)</b>	<b>4.979.394.123</b>	<b>29.151.352.232</b>
<b>Accumulated depreciation:</b>						
Land improvements	109.662.052	3.365.105	-	-	19.953.398	132.980.555
Buildings	1.979.156.120	142.363.238	(4.384.078)	-	429.858.738	2.546.994.018
Machinery and equipment	11.632.872.769	626.761.036	(1.464.590.610)	-	2.292.908.643	13.087.951.838
Motor vehicles	11.687.385	977.054	-	-	2.514.438	15.178.877
Furniture and fixtures	520.274.663	46.119.557	(53.091.624)	-	114.921.224	628.223.820
	<b>14.253.652.989</b>	<b>819.585.990</b>	<b>(1.522.066.312)</b>	<b>-</b>	<b>2.860.156.441</b>	<b>16.411.329.108</b>
<b>Net book value</b>	<b>11.391.295.305</b>					<b>12.740.023.124</b>

(\*) For the nine months period ended 30 September 2025, TL 141.969.499 was transferred to other intangible assets.

TL 947.982.499 (30 September 2024: TL 750.094.227) 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 20.773.167 (30 September 2024: TL 20.090.231) research and development expenses, TL 314.381.696 (30 September 2024: TL 247.083.923) are included in general administrative expenses, TL 7.937.857 (30 September 2024: TL 5.771.247) in sales and marketing expenses.

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**NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (continued)**

The movement of property, plant and equipment for the six month periods ended 30 September 2024 is as follows:

	<b>1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers(*)</b>	<b>Currency Translation Differences</b>	<b>30 September 2024</b>
<b>Cost:</b>						
Land and land improvements	411.662.574	-	(24.942.804)	2.337.728	71.953.910	461.011.408
Buildings	2.929.748.614	5.073.524	-	8.258.469	478.627.010	3.421.707.617
Machinery and equipment	15.562.483.304	108.699.668	(11.216.167)	535.938.324	2.445.642.100	18.641.547.229
Motor vehicles	14.204.400	-	-	-	1.993.554	16.197.954
Furniture and fixtures	609.934.632	12.359.722	(1.056.579)	71.576.687	80.591.224	773.405.686
Construction in progress	1.440.735.769	828.237.932	-	(704.520.197)	225.577.740	1.790.031.244
	<b>20.968.769.293</b>	<b>954.370.846</b>	<b>(37.215.550)</b>	<b>(86.408.989)</b>	<b>3.304.385.538</b>	<b>25.103.901.138</b>
<b>Accumulated depreciation:</b>						
Land improvements	88.392.002	2.892.013	-	-	13.996.123	105.280.138
Buildings	1.584.654.926	70.776.925	-	-	266.712.750	1.922.144.601
Machinery and equipment	9.390.708.808	568.873.791	(5.927.518)	-	1.476.052.696	11.429.707.777
Motor vehicles	9.199.194	823.385	-	-	1.245.653	11.268.232
Furniture and fixtures	413.656.984	36.851.583	(841.495)	-	55.299.396	504.966.468
	<b>11.486.611.914</b>	<b>680.217.697</b>	<b>(6.769.013)</b>	<b>-</b>	<b>1.813.306.618</b>	<b>13.973.367.216</b>
<b>Net book value</b>	<b>9.482.157.379</b>					<b>11.130.533.922</b>

(\*) For the nine months period ended 30 September 2025, TL 86.408.989 was transferred to other intangible assets.

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**NOTE 10 – INTANGIBLE ASSETS**

The movement of intangible assets for the six month periods ended 30 September 2025 is as follows

	<b>1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Currency Translation Differences</b>	<b>30 September 2025</b>
<b>Cost:</b>						
Rights	394.592.033	3.504.127	-	-	79.974.033	478.070.193
Technology licences	575.667.655	-	-	45.506.239	107.535.019	728.708.913
Capitalized development costs	704.083.513	50.568.392	-	130.345.784	138.831.191	1.023.828.880
Computer software	276.836.893	236.107	(34.501.087)	(33.882.524)	71.976.320	280.665.709
Customer relationships	3.174.799.932	-	-	-	560.309.628	3.735.109.560
Trademarks	984.099.779	-	-	-	173.680.419	1.157.780.198
Other intangible assets	156.180.907	-	-	-	26.868.231	183.049.138
	<b>6.266.260.712</b>	<b>54.308.626</b>	<b>(34.501.087)</b>	<b>141.969.499</b>	<b>1.159.174.841</b>	<b>7.587.212.591</b>
<b>Accumulated Depreciation:</b>						
Rights	106.430.125	35.502.147	-	-	27.174.826	169.107.098
Technology licences	360.989.841	50.668.663	-	-	73.528.168	485.186.672
Capitalized development costs	338.848.586	96.558.790	-	-	67.578.579	502.985.955
Computer software	182.224.136	27.277.921	(34.501.087)	-	42.240.430	217.241.400
Customer relationships	775.424.618	122.705.113	-	-	146.734.084	1.044.863.815
Trademarks	8.076.719	5.158.701	-	-	1.840.888	15.076.308
Other intangible assets	69.768.144	-	-	-	8.941.294	78.709.438
	<b>1.841.762.169</b>	<b>337.871.335</b>	<b>(34.501.087)</b>	<b>-</b>	<b>368.038.269</b>	<b>2.513.170.686</b>
<b>Net book value</b>	<b>4.424.498.543</b>					<b>5.074.041.905</b>

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**NOTE 10 – INTANGIBLE ASSETS (continued)**

The movement of intangible assets for the nine month periods ended 30 September 2024 is as follows.

	<b>1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Currency Translation Differences</b>	<b>30 September 2024</b>
<b>Cost:</b>						
Rights	131.557.298	12.803.475	-	6.482.793	23.576.337	174.419.903
Technology licences	459.482.836	769	-	25.835.148	72.986.084	558.304.837
Capitalized development costs	445.242.207	135.042.820	-	-	78.745.359	659.030.386
Computer software	168.854.299	32.306.361	-	54.091.048	31.774.412	287.026.120
Customer relationships	2.649.081.651	-	-	-	421.395.315	3.070.476.966
Trademarks	821.141.717	-	-	-	130.620.841	951.762.558
Other intangible assets	130.318.755	-	-	-	20.730.095	151.048.850
	<b>4.805.678.763</b>	<b>180.153.425</b>	-	<b>86.408.989</b>	<b>779.828.443</b>	<b>5.852.069.620</b>
<b>Accumulated Depreciation:</b>						
Rights	69.251.048	13.644.504	-	-	12.902.597	95.798.149
Technology licences	246.838.240	54.297.918	-	-	41.602.904	342.739.062
Capitalized development costs	201.553.712	64.567.690	-	-	35.848.219	301.969.621
Computer software	135.210.637	13.436.088	-	-	22.592.615	171.239.341
Customer relationships	522.494.873	103.043.718	-	-	89.157.500	714.696.091
Trademarks	1.468.083	4.328.435			487.376	6.283.894
Other intangible assets	59.934.326	2.197.560	-	-	5.578.663	67.710.549
	<b>1.236.750.919</b>	<b>255.515.913</b>	-	-	<b>208.169.874</b>	<b>1.700.436.707</b>
<b>Net book value</b>	<b>3.568.927.844</b>					<b>4.151.632.913</b>

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**NOTE 11 - RIGHT OF USE ASSETS**

The movement of right of lease assets for the six month periods ended 30 September 2025 is as follows:

	<b>1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Currency Translation Differences</b>	<b>30 September 2025</b>
<b>Cost</b>						
Property	1.119.777.519	1.614.746	-	-	224.654.576	1.346.046.841
Fixture	2.201.161	-	-	-	282.583	2.483.744
Vehicles	147.817.689	9.805.757	-	-	27.287.870	184.911.316
Other	134.074.638	349.015	-	-	23.698.361	158.122.014
	<b>1.403.871.007</b>	<b>11.769.518</b>	-	-	<b>275.923.390</b>	<b>1.691.563.915</b>
<b>Accumulated depreciation:</b>						
Property	290.334.293	92.763.387	-	-	57.599.331	440.697.011
Fixture	-	58.111	-	-	277.844	335.955
Vehicles	100.863.151	20.009.545	-	-	13.275.648	134.148.344
Other	87.829.192	20.786.851	-	-	17.107.610	125.723.653
	<b>479.026.636</b>	<b>133.617.894</b>	-	-	<b>88.260.433</b>	<b>700.904.963</b>
<b>Net book value</b>	<b>924.844.371</b>					<b>990.658.952</b>

The movement of right of lease assets for the nine month periods ended 30 September 2024 is as follows:

	<b>1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Currency Translation Difference</b>	<b>30 September 2024</b>
<b>Cost</b>						
Property	951.957.561	6.028.973	-	-	139.715.958	1.097.702.492
Fixture	2.151.334	-	(235.736)	-	232.949	2.148.547
Vehicles	101.729.633	25.772.592	(2.214.901)	-	17.945.101	143.232.425
Other	93.230.741	20.302.037	-	-	16.116.493	129.649.271
	<b>1.149.069.269</b>	<b>52.103.602</b>	<b>(2.450.637)</b>	-	<b>174.010.501</b>	<b>1.372.732.735</b>
<b>Accumulated depreciation:</b>						
Property	170.801.169	44.410.844	-	-	29.774.230	244.986.243
Fixture	1.825.997	219.414	(235.736)	-	401.591	2.211.266
Vehicles	54.519.889	24.125.803	(2.214.901)	-	10.406.264	86.837.055
Other	51.323.226	18.549.954	-	-	9.252.018	79.125.198
	<b>278.470.281</b>	<b>87.306.015</b>	<b>(2.450.637)</b>	-	<b>49.834.103</b>	<b>413.159.762</b>
<b>Net book value</b>	<b>870.598.988</b>					<b>959.572.973</b>

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**NOTE 12 – INVESTMENT PROPERTY**

	<b>30 September 2025</b>	<b>30 September 2024</b>
<b>Balance as at 1 January – Opening</b>	<b>587.832.293</b>	<b>697.056.265</b>
Disposals	-	(115.408.677)
Currency translation differences	103.744.519	104.114.061
<b>Balances at 30 September- Closing</b>	<b>691.576.812</b>	<b>685.761.649</b>

(\*) 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 December 2024, the fair value hierarchy level of investment properties measured by the revaluation method is 3.

**NOTE 13 – GOODWILL**

As at 30 September 2025 the goodwill having net book value amounting USD 155.223.424 consist of USD 3.193.789 which accrued in consequence of the merger with Dusa Endüstriyel İplik ve Sanayi ve Ticaret A.Ş on 30 September 1999, USD 226.961 which accrued in consequence of the acquisition of the PT Indo Kordsa Group on 22 December 2006, respectively USD 9.656.000 and USD 19.893.604 which accrued in consequence of the acquisition of the Fabric Development Inc. (“FDI”) and Textile Products, Inc. (“TPI”) on 13 July 2018, USD 1.268.000 accrued in consequence of the acquisition of the Advanced Honeycomb Technologies Corporation (“AHT”) on 1 October 2018, and USD 105.814.156 which accrued in consequence of the acquisition of the Axiom Materials Acquisition LLC (“AXM”) on 23 July 2019 and USD 15.170.916 consists of Microtex acquisition.

As at 30 September, the movements in goodwill is as follow;

	<b>1 January - 30 September 2025</b>	<b>1 January - 30 September 2024</b>
<b>Balance at the beginning of the year</b>	<b>5.476.328.966</b>	<b>3.959.700.724</b>
Currency translation difference	966.498.656	629.878.408
<b>Balances at 30 September</b>	<b>6.442.827.622</b>	<b>4.589.579.132</b>

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**NOTE 14 - COLLATERAL, PLEDGE, MORTGAGE AND SECURITIES**

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

**a) Guarantees given:**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Pledges given to banks	966.410.133	813.930.268
Security(*)	2.459.277.900	3.007.645.575
Letter of credits	1.156.052.413	676.875.725
Letter of guarantees	7.094.240.634	5.471.423.077
Commitments	28.991	1.905.094
	<b>11.676.010.071</b>	<b>9.971.779.739</b>

(\*) Kordsa Teknik Tekstil A.Ş. have been joint guarantor to borrowings used by Kordsa Inc. amounting to total USD 59.250.000 (31 December 2024: USD 85.250.000) equivalents TL 2.459.277.900 (31 December 2024: TL 3.007.645.575).

**b) Guarantees received:**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Letter of guarantees	70.136.539	64.105.970
Cheques and notes received as collateral	331.349	331.350
	<b>70.467.888</b>	<b>64.437.320</b>

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**NOTE 14 - COLLATERAL, PLEDGE, MORTGAGE AND SECURITIES (continued)**

As of 30 September 2025 and 31 December 2024, the tables regarding the collateral, pledge, mortgage and securities ("CPMS") position given by the Company are as follows:

<b>30 September 2025</b>	<b>TL Equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>Thai Baht</b>	<b>Other TL Equivalent</b>
A. Total amount of CPMSs given on behalf of own legal entity	9.216.732.170	6.077.735.896	60.392.854	4.000.000	138.366.253	259.476.976
B. Total amount of CPMSs given on behalf of subsidiaries consolidated in full	2.459.277.901	-	59.250.000	-	-	-
C. CPMSs given for continuation of its economic activities on behalf of third parties	-	-	-	-	-	-
D. Total amount of other CPMSs	-	-	-	-	-	-
i. Total amount of CPMSs given on behalf of the major shareholder	-	-	-	-	-	-
ii. Total amount of CPMSs given on behalf of other Group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPMSs given on behalf of third parties which are not in scope of clause C	-	-	-	-	-	-
	<b>11.676.010.071</b>	<b>6.077.735.896</b>	<b>119.642.854</b>	<b>4.000.000</b>	<b>138.366.253</b>	<b>259.476.976</b>

<b>31 December 2024</b>	<b>TL Equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>Thai Baht</b>	<b>Other TL Equivalent</b>
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. CPMSs given for continuation of its economic activities on behalf of third parties	-	-	-	-	-	-
D. Total amount of other CPMSs	-	-	-	-	-	-
i. Total amount of CPMSs given on behalf of the major shareholder	-	-	-	-	-	-
ii. Total amount of CPMSs given on behalf of other Group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPMSs given on behalf of third parties which are not in scope of clause C	-	-	-	-	-	-
	<b>9.971.779.739</b>	<b>4.516.373.733</b>	<b>141.132.155</b>	<b>4.000.000</b>	<b>140.178.995</b>	<b>183.771.579</b>

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**NOTE 15 – OTHER LIABILITIES**

<b>Other Long Term Liabilities</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Other(*)	-	1.218.759.902
	-	<b>1.218.759.902</b>

(\*) A 39% minority share of Microtex Composites S.r.l., a subsidiary of the Group, was acquired for EUR 34,940,344 on 20 May 2025, within the framework of the option agreement.

**NOTE 16 - SALES AND COST OF SALES**

The revenues and costs of sales for the interim accounting periods ending on 30 September 2025 and 2024

are as follows:

	<b>1 January – 30 September 2025</b>	<b>1 July – 30 September 2025</b>	<b>1 January – 30 September 2024</b>	<b>1 July – 30 September 2024</b>
Sales income (gross)	23.743.293.688	8.095.074.758	22.974.499.125	7.983.226.601
Sales returns (-)	(94.788.858)	(14.308.483)	(102.677.013)	(55.020.939)
Sales discounts (-)	(94.997.738)	(25.329.445)	(107.451.213)	(36.603.740)
Other sales discounts (-)	(57.450.340)	(18.143.594)	(74.812.284)	(26.996.009)
<b>Sales Income (Net)</b>	<b>23.496.056.752</b>	<b>8.037.293.236</b>	<b>22.689.558.615</b>	<b>7.864.605.913</b>
Cost of sales (-)	(20.181.284.972)	(6.877.058.378)	(19.322.990.432)	(6.777.089.237)
<b>Gross Profit</b>	<b>3.314.771.780</b>	<b>1.160.234.858</b>	<b>3.366.568.183</b>	<b>1.087.516.676</b>

**NOTE 17 – EXPENSES BY NATURE**

Expenses for the interim accounting periods ending on 30 September 2025 and 2024, according to their natures, are as follows:

	<b>1 January – 30 September 2025</b>	<b>1 July – 30 September 2025</b>	<b>1 January – 30 September 2024</b>	<b>1 July – 30 September 2024</b>
Raw material and supply expenses	12.640.475.939	4.358.085.368	13.404.496.058	4.663.881.442
Personnel expenses	4.361.874.674	1.424.862.330	3.499.140.831	1.191.279.893
Energy expenses	1.549.686.442	537.556.886	1.439.133.261	505.947.813
Depreciation and amortization expenses	1.291.075.219	463.811.561	1.023.039.628	369.623.635
Distribution expenses	534.448.729	181.249.746	662.329.854	228.882.974
Packing expenses	376.634.665	137.918.968	354.553.755	128.140.197
Consultancy expenses	175.249.162	55.166.663	270.396.332	107.644.768
Idle period expenses	664.296.216	212.897.433	132.540.430	61.483.708
Service, maintenance expenses	34.820.951	3.613.412	59.025.747	20.870.607
Other	1.551.923.970	535.122.666	1.217.087.665	433.564.182
	<b>23.180.485.967</b>	<b>7.910.285.033</b>	<b>22.061.743.561</b>	<b>7.711.319.219</b>

General administrative expenses TL 1.725.367.890 (30 September 2024: TL 1.477.502.632), marketing expenses TL 1.097.273.429 (30 September 2024: TL 1.143.887.439), research and development expenses TL 176.559.686 (30 September 2024: TL 117.363.058) are shown in expenses by nature.

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**NOTE 18 – OTHER OPERATING INCOME AND EXPENSES**

Other income and expenses from operating activities for the interim accounting periods ending on 30 September 2025 and 2024 are as follow:

Other operating income	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Insurance claim income (**)	807.185.111	807.185.111	-	-
Unearned finance income on credit sales	247.262.879	81.130.503	321.794.141	114.641.312
Domestic production incentive income (*)	196.267.096	72.639.231	162.265.644	57.881.352
Foreign exchange gain/loss on trade receivables/payables - net	92.731.365	1.607.210	-	-
Export incentive income	16.857.967	4.552.293	18.442.462	9.882.778
Other	68.814.069	30.612.264	106.690.442	29.636.346
	<b>1.429.118.487</b>	<b>997.726.612</b>	<b>609.192.689</b>	<b>212.041.788</b>

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

Other operating expenses	1 January – 30 September 2025	1 July – 30 September 2025	1 January – 30 September 2024	1 July – 30 September 2024
Unrealized finance expense on credit purchase	154.069.781	50.988.768	163.511.446	63.944.826
Taxes and duties	41.741.910	9.730.154	31.073.191	1.261.127
Expenses of the customer damages	5.116.498	3.500.255	1.216.662	988.437
Donations	81.178	77.435	3.827.061	3.444.651
Foreign exchange gain/loss on trade receivables/payables - net	-	-	95.196.380	(3.368.906)
Other(**)	1.075.619.385	1.014.414.214	76.512.810	12.980.779
	<b>1.276.628.752</b>	<b>1.078.710.826</b>	<b>371.337.550</b>	<b>79.250.914</b>

(\*\*) On 3 March 2025, the flood at the Company's Indonesia facility damaged some inventories and property, plant and equipment. As of the reporting date, negotiations with the insurance company regarding salvage values, repair and replacement options, and final compensation amounts are ongoing. Impairments of USD 5.5 million (TL 209.8 million) related to inventory damaged by the flood and USD 20.6 million (TL 789.6 million) of property, plant and equipment recorded in other expenses in the financials. USD 1 million income from post-flood scrap inventory sales and USD 20 million insurance revenue confirmed in 2025 (TL 806.3 million in total) and reflected in other income. In the case of flood-related events at PT Indo Kordsa, the fixed asset and profit loss insurance policy provides coverage up to USD 50 million, including business interruption for up to twelve months.

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**NOTE 19 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

Income and expenses from investment activities for the interim accounting periods ending on 30 September 2025 and 2024 are as follows:

	<b>1 January – 30 September 2025</b>	<b>1 July – 30 September 2025</b>	<b>1 January – 30 September 2024</b>	<b>1 July – 30 September 2024</b>
<b>Income from investing activities</b>				
Interest income	169.684.409	19.719.122	43.691.051	15.844.309
Gain on sale of property, plant, equipment	803.983	248.283	844.097	277.954
Sales gains from investment properties	-	-	8.072.416	8.072.416
Other	4.077.735	1.598.205	139.590	139.590
	<b>174.566.127</b>	<b>21.565.610</b>	<b>52.747.154</b>	<b>24.334.269</b>
<b>Expense from investing activities</b>				
Loss on sale of property, plant, equipment	589.397	58.904	375.630	168.760
	<b>589.397</b>	<b>58.904</b>	<b>375.630</b>	<b>168.760</b>

**NOTE 20 - FINANCIAL INCOME/ EXPENSES**

Financial income and expenses for the interim accounting periods ending on 30 September 2025 and 2024 are as follows:

	<b>1 January- 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>
<b>Finance income</b>				
Foreign exchange gain	874.347.977	277.852.130	258.824.445	54.343.073
Gain on derivative instruments	82.270.615	3.480.317	85.628.576	2.053.134
Other	5.788.464	3.727.899	-	-
	<b>962.407.056</b>	<b>285.060.346</b>	<b>344.453.021</b>	<b>56.396.207</b>
<b>Finance expense</b>				
Foreign exchange losses	1.716.510.375	689.617.313	1.104.663.200	394.107.609
Interest Expenses	437.503.289	48.921.223	93.268.782	43.733.376
Losses on derivative instruments	119.007.784	10.321.391	40.182.099	-
Other	130.405.394	49.331.049	137.026.263	43.758.924
	<b>2.403.426.842</b>	<b>798.190.976</b>	<b>1.375.140.344</b>	<b>481.599.909</b>

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**NOTE 21 - TAXATION ON INCOME**

**Corporate Tax**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Corporate tax payable	97.094.526	254.360.622
Less: Prepaid taxes on income	(128.671.718)	(240.540.421)
<b>Current tax (asset)/ liability, net</b>	<b>(31.577.192)</b>	<b>13.820.201</b>

The Group and its subsidiaries located in Türkiye are subject to the tax legislation and practices in force in Türkiye. 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 Türkiye, the corporate tax rate is 25% as of 30 September 2025 (31 December 2024: %25). Tax legislation in Türkiye 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 Türkiye, to those who are not liable and exempt from corporate tax and income tax, and to real persons and non-resident legal entities in Türkiye are subject to 15% income tax.

**Income tax withholding**

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.

As of 2025, a domestic minimum corporate tax rate of 10% has been enacted. Domestic minimum corporate tax, in short, is based on the principle that the corporate tax calculated by corporations on their financial statements subject to taxation within the framework of general tax rules should not be less than 10% of the corporate income before the deductions and exemptions specified in the law, and if it is less, it should be supplemented to 10% (While the global minimum corporate tax rate will be at least 15% based on financial statements prepared in accordance with international accounting standards starting from 2024, the domestic minimum corporate tax rate will be at least 10% based on financial statements starting from 2025). Prior to 2 August 2024, the effective date of the Law, the tax not collected in the relevant accounting period due to the use of the investment contribution amounts in the incentive certificates obtained before (except for the investments made within the scope of the revisions made within the scope of these documents after this date) will be deducted in the calculation and the domestic minimum corporate tax to be paid will be determined.

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**NOTE 21 - TAXATION ON INCOME (continued)**

**Corporate Tax (continued)**

The taxes on income presented in the condensed consolidated statement of profit or loss for the periods ended 30 September 2025 and 2024 are summarized as follows:

	<b>1 January- 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>
Current period corporate tax expense	(97.094.526)	(25.325.752)	(197.317.979)	(60.953.095)
Deferred tax income /(expense)	34.516.350	47.580.024	257.590.809	3.103.057
	<b>(62.578.176)</b>	<b>22.254.272</b>	<b>60.272.830</b>	<b>(57.850.038)</b>

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:

<b>Country</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Türkiye	%25	%25
Egypt	%30	%30
United States of America	%25	%25
Brazil	%34	%34
Indonesia	%22	%22
Thailand	%20	%20
Italy	%24	%24

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**NOTE 21 - TAXATION ON INCOME (continued)**

**Corporate Tax (continued)**

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 30 September 2025 and 31 December 2024 using the enacted tax rates are as follows:

	<b>Deferred tax/liabilities</b>	
	<b>30 September</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
Derivative Financial Instruments	79.466.256	(23.293.056)
Property, Plant and Equipment and Intangibles	(1.345.345.515)	(1.227.370.979)
Research and Development Incentive	529.382.169	416.698.524
Inventory	26.183.773	(48.431.579)
Provision for Employment Termination Benefits	91.067.599	97.274.187
Prepaid Expenses	36.921.000	46.206.260
Deductible Financial Losses	699.914.168	547.504.882
Finance Income	22.593.638	99.450.893
Other, Net	285.550.389	282.025.246
<b>Net Deferred Tax Liability</b>	<b>425.733.477</b>	<b>190.064.378</b>

Movements of deferred tax balances for the six months period ended 30 September 2025 and 30 September 2024 are as follows:

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>
<b>Balance at 1 January</b>	<b>190.064.378</b>	<b>430.244.298</b>
Current year deferred income / (expense)- net	34.516.350	257.590.809
Charges to Equity	93.506.875	14.756.698
Currency translation differences	107.645.874	(116.222.573)
<b>Balances as at 30 September</b>	<b>425.733.477</b>	<b>586.369.232</b>

**NOTE 22 – EARNING PER SHARE**

Earnings per share for each class of share disclosed in the condensed consolidated statement of profit or loss is determined by dividing the net income attributable to that class of share by the weighted average number of shares of that class outstanding during the year.

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>
Net income attributable to equity holders of the parent	(858.871.941)	(270.068.960)
Weighted average number of ordinary shares	19.452.907.600	19.452.907.600
Per 1.000 units of common stocks	(44,15)	(13,88)
Earnings per share from continuing operations	(858.775.467)	(269.963.422)
Net income attributable to equity holder of the parent	19.452.907.600	19.452.907.600
Weighted average number of ordinary shares	(44,15)	(13,88)
Per 1.000 units of common stocks	(44,15)	(13,88)
Earning per share from discontinued operations		
Net income/(loss) attributable to equity holders of the parent	(96.474)	(105.538)
Weighted average number of ordinary shares	19.452.907.600	19.452.907.600
Per 1.000 units of common stocks	(0,00)	(0,01)

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**NOTE 23 - RELATED PARTY DISCLOSURES**

<b>Banka Balances:</b>	<b>30 September 2025</b>	<b>31 December 2024</b>		
Akbank T.A.Ş. – time deposits	-	4.081.615		
Akbank T.A.Ş. - demand deposits	97.906.874	246.964.040		
	<b>97.906.874</b>	<b>251.045.655</b>		
	<b>30 September 2025</b>	<b>31 December 2024</b>		
Akbank T.A.Ş. – bank borrowings	3.490.993.714	3.372.011.094		
	<b>3.490.993.714</b>	<b>3.372.011.094</b>		
<b>Other cash and cash equivalents:</b>	<b>30 September 2025</b>	<b>31 December 2024</b>		
Ak Portföy Yönetimi A.Ş.	7.000.006	1.240.172.971		
	<b>7.000.006</b>	<b>1.240.172.971</b>		
<b>Due from related parties::</b>	<b>30 September 2025</b>	<b>31 December 2024</b>		
Brisa Bridgestone Sabancı Lastik				
Sanayi ve Tic. A.Ş. (“Brisa”)	392.551.206	328.892.087		
Akçansa Çimento Sanayi ve Ticaret A.Ş. (“Akçansa”)	4.627.254	4.608.932		
Sabancı Dijital Teknoloji Hizm. A.Ş (“SabancıDx”)	220.339	248.558		
Çimsa Çimento Sanayi ve Ticaret A.Ş.	209.143	1.813.002		
Aksigorta A.Ş. (“Aksigorta”)	-	77.389		
Enerjisa Enerji Üretim A.Ş. (“Enerjisa”)	148.952	152.340		
Other	536.882	57.657		
	<b>398.293.776</b>	<b>335.849.965</b>		
<b>Due to related parties:</b>	<b>30 September 2025</b>	<b>31 December 2024</b>		
Enerjisa Enerji Üretim A.Ş. (“Enerjisa”)	68.710.535	56.144.149		
Aksigorta A.Ş. (“Aksigorta”)	35.634.614	4.029.329		
Sabancı Dijital Teknoloji Hizm. A.Ş. (“SabancıDx”)	20.179.760	17.636.784		
Akbank T.A.Ş.	5.102.063	6.401.341		
Sabancı Holding	1.077.694	2.283.516		
Diğer	-	1.150.869		
	<b>130.704.666</b>	<b>87.645.988</b>		
	<b>1 January- 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>
<b>Product Sales</b>				
Brisa	677.813.728	262.962.306	630.935.106	195.754.725
Other	18.955.800	4.146.474	6.159.021	3.275.549
	<b>696.769.528</b>	<b>267.108.780</b>	<b>637.094.127</b>	<b>199.030.274</b>

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**NOTE 23 - RELATED PARTY DISCLOSURES (continued)**

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
<b>Service received</b>				
Enerjisa	429.632.591	158.442.556	453.086.886	158.508.934
SabancıDx	121.781.666	30.932.696	92.175.883	24.266.169
Aksigorta	191.784.988	46.409.299	214.952.620	30.793.751
Sabancı Holding	3.284.675	2.397.415	2.177.298	343.388
Diğer	6.052.232	1.399.413	4.628.187	(4.432.383)
	<b>752.536.152</b>	<b>239.581.379</b>	<b>767.020.874</b>	<b>209.479.859</b>
<b>Property, plant and equipment purchases</b>				
Teknosa	785.402	254.806	1.002.900	462.274
	<b>785.402</b>	<b>254.806</b>	<b>1.002.900</b>	<b>462.274</b>
<b>Interest income</b>				
Akbank T.A.Ş.	1.301.642	313.966	6.638.248	2.298.767
<b>Interest expense</b>				
Akbank T.A.Ş.	183.753.527	101.183.629	22.526.827	13.475.451
<b>Foreign exchange gains / (losses) -net:</b>				
Akbank T.A.Ş.	50.229.638	6.811.613	(7.735.141)	(3.625.199)
<b>Other income</b>				
SabancıDx	2.331.823	794.174	1.957.854	259.307
Akbank T.A.Ş.	617.459	233.071	525.925	198.203
Enerjisa	460.477	184.692	437.242	89.741
	<b>3.409.759</b>	<b>1.211.937</b>	<b>2.921.021</b>	<b>547.251</b>

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**NOTE 23 - RELATED PARTY DISCLOSURES (continued)**

**Transactions with key management personnel:**

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

Details of the renumerations provided which is consisted of per diem payment, salary and other additional renumerations by the Group for 1 January – 30 September 2025 and 2024 are as follows:

	<b>1 January- 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>
Short-term employee benefits	91.950.297	29.820.163	91.754.025	25.221.759
Post-Employment Benefits	1.952.100	698.214	6.773.893	561.211
Other Long-Term Benefits	395.967	109.750	343.543	95.301
	<b>94.298.364</b>	<b>30.628.127</b>	<b>98.871.461</b>	<b>25.878.271</b>

**Security and guarantee letters given**

The Group does not have any guarantees and letters of guarantee given as of 30 September 2025 and 31 December 2024.

**NOTE 24 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS**

Foreign currency position

Group's assets and liabilities denominated in foreign currencies at 30 September 2025 and 31 December 2024 are as follows:

	<b>30 September 2025</b>	<b>31 December 2024</b>
Assets	3.878.463.402	3.519.832.421
Liabilities	(9.796.747.398)	(6.790.095.890)
<b>Net foreign currency position</b>	<b>(5.918.283.996)</b>	<b>(3.270.263.469)</b>

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**NOTE 24 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)**

30 September 2025	Total TL Equivalents	TL (*)	EUR (*)	Indonesian Rupiah ('000) (*)	Other TL equivalent(**)
<b>Assets:</b>					
Trade receivables	2.091.512.842	165.769.682	31.794.990	65.021.776.534	212.956.093
Cash and cash equivalents	1.331.012.477	18.835.756	25.744.615	19.624.040.907	7.977.523
Other monetary receivables and assets	428.500.713	285.674.000	1.074.728	35.877.781.753	635.132
<b>Current assets</b>	<b>3.851.026.032</b>	<b>470.279.438</b>	<b>58.614.333</b>	<b>120.523.599.194</b>	<b>221.568.748</b>
Financial assets available for sale	-	-	-	-	-
Other monetary receivables and assets	27.437.370	2.786.964	-	9.848.879.510	-
<b>Non-current assets</b>	<b>27.437.370</b>	<b>2.786.964</b>	<b>-</b>	<b>9.848.879.510</b>	<b>-</b>
<b>Total assets (a)</b>	<b>3.878.463.402</b>	<b>473.066.402</b>	<b>58.614.333</b>	<b>130.372.478.704</b>	<b>221.568.748</b>
<b>Liabilities:</b>					
Trade Payables	1.099.578.591	378.607.828	8.116.088	75.445.141.973	134.691.756
Borrowings	7.417.753.618	5.625.000.000	36.500.000	-	-
Other monetary payables and liabilities	108.141.922	54.853.096	133.557	18.612.026.197	-
<b>Total short term liabilities</b>	<b>8.625.474.131</b>	<b>6.058.460.924</b>	<b>44.749.645</b>	<b>94.057.168.170</b>	<b>134.691.756</b>
Borrowings	683.746.798	-	14.000.000	-	-
Other monetary payables and liabilities	1.475.556	-	-	588.487.388	-
<b>Total long term liabilities</b>	<b>685.222.354</b>	<b>-</b>	<b>14.000.000</b>	<b>588.487.388</b>	<b>-</b>
<b>Total liabilities (b)</b>	<b>9.310.696.485</b>	<b>6.058.460.924</b>	<b>58.749.645</b>	<b>94.645.655.558</b>	<b>134.691.756</b>
Off-balance sheet derivative assets (c)	(486.050.912)	(560.000.000)	1.516.865	-	-
Off-balance sheet derivative liabilities (d)	-	-	-	-	-
<b>Net foreign currency asset/(liability) position (a-b+c-d)</b>	<b>(5.918.283.996)</b>	<b>(6.145.394.523)</b>	<b>1.381.553</b>	<b>35.726.823.146</b>	<b>86.876.991</b>
<b>Fair value of financial instruments used for foreign currency hedge</b>	<b>(300.313.952)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Hedged portion of foreign currency assets in derivative products	-	-	-	-	-
Hedged portion of foreign currency assets	(486.050.912)	(560.000.000)	1.516.865	-	-
Hedge portion of foreign currency liabilities	-	-	-	-	-

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

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

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**NOTE 24 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)**

30 September 2024	Total TL Equivalents	TL (*)	EUR (*)	Indonesian Rupiah ('000) (*)	Other TL equivalent(**)
<b>Assets:</b>					
Trade receivables	2,237,105.314	240,499,405	39,866,311	147,754,300,205	140,097,950
Cash and cash equivalents	646,254,508	199,879,253	9,724,314	32,014,407,754	2,652,140
Other monetary receivables and assets	511,988,168	339,915,845	2,698,312	30,487,783,697	-
<b>Current assets</b>	<b>3,395,347.990</b>	<b>780,294.503</b>	<b>52,288.937</b>	<b>210,256,491.656</b>	<b>142,750.089</b>
Financial assets available for sale	-	-	-	-	-
Other monetary receivables and assets	21,140,884	2,786,964	-	8,101,016,562	-
<b>Non-current assets</b>	<b>21,140,884</b>	<b>2,786,964</b>	<b>-</b>	<b>8,101,016,562</b>	<b>-</b>
<b>Total assets (a)</b>	<b>3,416,488.874</b>	<b>783,081.466</b>	<b>52,288.937</b>	<b>218,357,508.218</b>	<b>142,750.089</b>
<b>Liabilities:</b>					
Trade Payables	1,075,115,032	365,218,743	12,152,424	92,081,697,527	35,503,565
Borrowings	2,648,194,844	1,880,000,000	20,000,000	-	-
Other monetary payables and liabilities	129,390,738	37,889,862	-	40,283,655,256	-
<b>Total short term liabilities</b>	<b>3,852,700.613</b>	<b>2,283,108.605</b>	<b>32,152.424</b>	<b>132,365,352.783</b>	<b>35,503,565</b>
Borrowings	535,362,828	-	14,000,000	-	-
Other monetary payables and liabilities	100,596,911	99,176,589	-	546,959,922	-
<b>Total long term liabilities</b>	<b>635,959,739</b>	<b>99,179,589</b>	<b>14,000,000</b>	<b>546,959,922</b>	<b>-</b>
<b>Total liabilities (b)</b>	<b>4,488,660.352</b>	<b>2,382,285.194</b>	<b>46,152.424</b>	<b>132,912,312.706</b>	<b>35,503,565</b>
Off-balance sheet derivative assets (c)	-	-	-	-	-
Off-balance sheet derivative liabilities (d)	-	-	-	-	-
<b>Net foreign currency asset/(liability) position (a-b+c-d)</b>	<b>(1,072,171.478)</b>	<b>(1,599,203.727)</b>	<b>6,136.513</b>	<b>85,445,195.512</b>	<b>107,246.524</b>
<b>Fair value of financial instruments used for foreign exchange hedge</b>	26,380,692	-	-	-	-
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 24 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)**

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

<b>Closing rates</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
US Dollars (Buy/Sell)	41,5068/41,5816	35,2803/35,3438
Euro	48,7512	36,7362
Indonesian Rupiah (1000 units)	2,5029	2,1944
Brazilian Real	7,8041	5,6975
Thai Baht	1,2851	1,0380
Egyptian Pound	0,8646	0,6942

  

<b>Average rates</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
US Dollars	38,4132	32,2308
Euro	43,0506	35,0608
Indonesian Rupiah (1000 units)	2,3509	2,0404
Brazilian Real	6,7954	6,1527
Thai Baht	1,1598	0,9022
Egyptian Pound	0,7823	0,8138

Foreign currency position as of 30 September 2025 and 31 December 2024 regarding the 10% changes in foreign currency rates is depicted in the table below:

<b>30 September 2025</b>	<b>Profit/Loss</b>		<b>Equity</b>	
	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>
Increase/(decrease) 10% of TL parity				
TL net asset / liability	(614.539.465)	614.539.465	-	-
Hedged portion of TL amounts(-)	-	-	-	-
<b>Net effect of TL</b>	<b>(614.539.465)</b>	<b>614.539.465</b>	-	-
Increase/(decrease) 10% of EUR parity				
EUR net asset / liability	6.439.032	(6.439.032)	-	-
Hedged portion of EUR amounts(-)	-	-	-	-
<b>Net effect of EUR</b>	<b>6.439.032</b>	<b>(6.439.032)</b>	-	-
Increase/(decrease) 10% of other parities				
Other foreign currency net asset / liability	16.272.033	(16.272.033)	-	-
Hedged portion of other foreign currency amounts(-)	-	-	-	-
<b>Net effect of other foreign currencies</b>	<b>16.272.033</b>	<b>(16.272.033)</b>	-	-
	<b>(591.828.400)</b>	<b>591.828.400</b>	-	-

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**NOTE 24 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)**

<b>31 December 2024</b>	<b>Profit/Loss</b>		<b>Equity</b>	
	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>
Increase/(decrease) 10% of TL parity				
TL net asset / liability	(220.543.882)	220.543.882	-	-
Hedged portion of TL amounts(-)	-	-	-	-
<b>Net effect of TL</b>	<b>(220.543.882)</b>	<b>220.543.882</b>	-	-
Increase/(decrease) 10% of EUR parity				
EUR net asset / liability	(132.116.185)	132.116.185	-	-
Hedged portion of EUR amounts(-)	-	-	-	-
<b>Net effect of EUR</b>	<b>(132.116.185)</b>	<b>132.116.185</b>	-	-
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(-)	-	-	-	-
<b>Net effect of other foreign currencies</b>	<b>25.633.720</b>	<b>(25.633.720)</b>	-	-
	<b>(327.026.347)</b>	<b>327.026.347</b>	-	-

Export and import balances from Türkiye as of 30 September 2025 and 2024 are as follows:

	<b>30 September 2025</b>		<b>30 September 2024</b>	
	<b>Original amount</b>	<b>TL equivalent</b>	<b>Original amount</b>	<b>TL equivalent</b>
Euro	116.709.131	5.024.396.653	120.510.457	4.225.193.001
USD	60.590.551	2.327.476.954	56.808.731	1.830.990.847
<b>Total export</b>	<b>7.351.873.607</b>		<b>6.056.183.848</b>	
		<b>1 January-30 September 2025</b>	<b>1 January-30 September 2024</b>	
		<b>TL equivalent</b>	<b>TL equivalent</b>	
<b>Total import</b>		<b>4.609.076.679</b>	<b>5.065.889.316</b>	

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**NOTE 24 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)**

**Forward foreign exchange purchase/sale contracts:**

Derivative financial instruments of the Group consist of forward foreign currency transactions. The Group has entered into foreign currency transaction contracts to manage its risks arising from expected sales transactions on a monthly basis for the 12 months following the reporting date. When the expected sales transactions are realized, the book values of the items hedged against non-financial risk will be adjusted. The Group also realized foreign exchange transactions in order to protect its trade receivables and payables from the effects of exchange rate changes.

The Group also applies fair value hedge accounting in order to protect its derivative portfolio and trade receivables and payables from the effects of currency fluctuations in the markets. Accordingly, the Group shows the exchange rate changes in the condensed consolidated statement of financial position and the changes in the derivative portfolio by netting in the profit or loss statement and measures the effectiveness of hedge accounting in each reporting period.

As of 30 September 2025, Kordsa Inc. has IRS as a derivative instrument to manage the variable interest risk of USD 59.800.000 for the repayment of the loan agreement amounting to USD 88.000.000. The fair value of the derivative instrument as of 30 September 2025 is TL 15.075.177 loss (31 December 2024: TL 7.902.791 loss).

As of 30 September 2025, the net book values of derivative forward and clearing instruments are as follows:

	Average Rate	Foreign Currency (USD)	Contract Value (TL)	Fair Value (TL)
USD sell TL buy				
Between 3-6 months	48,6243	11.516.865	560.000.000	(42.294.317)
Between 6-9 months	50,6623	14.211.763	720.000.000	(60.318.906)
Total				(102.613.223)
BRL sell USD buy	Average Rate	Foreign Currency (USD)	Contract Value	Fair Value
Between 6-9 months	5,4925	37.679	206.950	1.477.798
Total				1.477.798
EURO sell USD buy	Average Rate	Foreign Currency (EUR)	Contract Value (USD)	Fair Value (TL)
Between 0-3 months	1,0953	28.500.000	31.216.950	(190.892.168)
Between 3-6 months	1,0785	1.000.000	1.078.500	(8.286.359)
Total				(199.178.526)
<b>Forward/Swap Net</b>				<b>(300.313.952)</b>

As of December 31, 2024, the net book values of derivative forward, option, and swap instruments are as follows:

	Average Rate	Foreign Currency (EUR)	Contract Value (USD)	Fair Value (TL)
EUR sell, USD buy				
Between 0-3 months	1,0918	18.000.000	19.653.000	32.171.196
Between 3-6 months	1,0943	18.000.000	19.698.000	28.191.746
Between 6-9 months	1,0968	18.000.000	19.743.000	23.256.494
Between 9-12 months	1,0993	18.000.000	19.788.000	18.227.329
Total				101.846.765
BRL sell, USD buy	Average Rate	Foreign Currency (USD)	Contract Value (BRL)	Fair Value (TL)
Between 6-9 months	5,5443	4.881.072	27.062.126	14.698.969
Total				<b>14.698.969</b>

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**NOTE 24 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)**

**Fair value estimation**

The fair value of the financial assets and liabilities is determined as follows:

- First level: Financial assets and liabilities are measured at quoted market prices in active market for identical assets and liabilities.
- Second level: Financial assets and liabilities are measured using inputs that are used to determine the price of the asset or liability that is observable either directly or indirectly in the market, other than quoted included within Level 1.
- Third level: Financial assets and liabilities are measured using inputs that are based on unobservable basis in market for the fair value of an asset or liability.

<b>Financial Assets / Financial Liabilities</b>	<b>Fair Value</b>		<b>Fair Value Hierarchy</b>	<b>Valuation Technique</b>
	<b>30 September 2025</b>	<b>31 December 2024</b>		
Foreign currency forward/swap contracts	(315.960.874)	108.642.943	Level 2	Discounted cash flow method: The future cash flows, predicted by forward foreign currency rate (observable forward foreign currency rates at reporting date) and the contracted rates, are discounted by a discount rate which indicates other parties' credit risk

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**NOTE 24 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS(continued)**

**Fair value estimation (continued)**

Hedges of Net Investment in a Foreign Operation:

When there are derivative instruments or non-derivative financial liabilities arising from net investments abroad in order to hedge financial risks;

The gain or loss arising from the fair value hedge of the hedging instrument is recognized in other comprehensive income as translation reserves. The ineffective portion of the difference arising from the fair value of the hedging instrument is recognized directly in profit or loss. Gains or losses recognized in other comprehensive income related to the effective portion of the hedging instrument are reclassified to profit or loss as a result of other comprehensive income as a reclassification adjustment in the hedging of the hedged item or net investment in foreign operations.

Hedging Gains (Losses) movements for the interim accounting periods ending on 30 September 2025 and 30 September 2024 are as follows:

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>
<b>Balance at 1 January</b>	<b>(890.487.904)</b>	<b>(951.945.731)</b>
Increases/decreases	(424.004.642)	(38.971.145)
Income tax related to gains/losses recognised		
In other comprehensive income	93.281.021	9.742.786
<b>Balance at 30 September</b>	<b>(1.221.211.525)</b>	<b>(981.174.090)</b>

**NOTE 25 – NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS**

The entire loss amount of TL 189,165 appearing in the profit and loss statement between January 1 and September 30, 2025 is the loss of Nile Kordsa for the first nine months (January 1 – September 30, 2024: TL 206,938 loss).

**NOTE 26 - INTEREST IN OTHER ENTITIES**

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

	<b>30 September 2025</b>			
	Non-controlling interests%	Profit / (loss) allocated to noncontrolling interests	Net profit / loss attributable to noncontrolling interests	Dividend distributed to non-controlling interests
Subsidiary				
PT Indo Kordsa Tbk (*)	%38,41	(8.820.370)	3.831.807.030	(70.320.124)
Other		5.942.433	134.731.534	
<b>Total</b>		<b>(2.877.937)</b>	<b>3.966.538.564</b>	

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**NOTE 26 - INTEREST IN OTHER ENTITIES (continued)**

		<b>30 September 2024</b>		
	Non-controlling interests%	Profit / (loss) allocated to noncontrolling interests	Net profit / loss attributable to noncontrolling interests	Dividend distributed to non-controlling interests
Subsidiary				
PT Indo Kordsa Tbk (*)	%38,41	188.090.823	3.605.886.599	(122.807.023)
Other		29.398.423	259.851.196	
<b>Total</b>		<b>217.489.246</b>	<b>3.865.737.795</b>	

(\*) 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 balance sheet information:**

	<b>PT Indo Kordsa Tbk</b>	
	<b>30 September 2025</b>	<b>31 December 2024</b>
Cash and cash equivalents	750.741.778	1.177.292.783
Other current assets	3.219.227.721	2.620.258.667
Non-current assets	7.503.932.676	6.754.617.762
<b>Total assets</b>	<b>11.473.902.175</b>	<b>10.552.169.212</b>
Short term borrowings	-	181.526.917
Other short term borrowings	1.346.031.470	1.657.156.958
Other long term liabilities	822.050.399	711.423.508
<b>Total liabilities</b>	<b>2.168.081.869</b>	<b>2.550.107.383</b>
<b>Total equity</b>	<b>9.305.820.306</b>	<b>8.002.061.829</b>
<b>Equity attributable to owners of the parents</b>	<b>8.887.828.018</b>	<b>7.255.296.023</b>
<b>Non-controlling interests (*)</b>	<b>417.992.298</b>	<b>746.765.806</b>

**Summary Profit&Loss:**

	<b>PT Indo Kordsa Tbk</b>	
	<b>1 January – 30 September 2025</b>	<b>1 January – 30 September 2024</b>
Sales	3.530.851.309	5.673.755.865
Cost of Sales	(2.902.307.316)	(4.528.298.341)
Depreciation and amortization	(342.838.431)	(288.814.576)
Operating profit / (loss)	(159.372.432)	481.230.164
Net financial income/ (expense)	64.862.161	37.855.207
Profit / (loss) before tax	(94.510.271)	519.085.371
Tax (-)	(2.038.723)	(127.478.973)
Non-controlling interests (*)	(45.890.726)	(61.170.329)
Profit for the period	(142.439.720)	330.436.069

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

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**NOTE 27 – EVENTS AFTER THE REPORTING PERIOD**

At the Board of Directors' meeting held on 1 October 2025, it was decided to transfer the Construction Reinforcement (Kratos) business line (including certain machinery, patents, trademarks and other intellectual property rights, as well as tangible and intangible assets such as inventories, spare parts, and customer lists) to Afyon Çimento Sanayi T.A.Ş. for a consideration of USD 10.000.000 (excluding VAT) based on the results set out in the valuation report prepared by Ernst Young Kurumsal Finansman Danışmanlık A.Ş., under the terms and conditions to be set forth in the agreement to be signed, in line with our Company's strategic priorities in order to focus on tire reinforcement and composite technologies, which are our core business areas.

In the board of directors' decision dated 12 September 2025, as amended by the board of directors' decision dated 23 October 2025 and numbered 2025-26, among other matters, pursuant to the authority granted by Article 10 of our Company's articles of association, it has been decided to increase the issued capital of our Company from TL 194,529,076 to TL 484,305,475, within the registered capital ceiling of TL 500,000,000 in cash, in order to strengthen the equity structure.

Indeed, our parent company, Hacı Ömer Sabancı Holding A.Ş., paid a capital advance of TL 2.060.570.002,92 to our Company in cash on 10 October 2025, pursuant to the board of directors' decision dated 12 September 2025. This entire amount was used to pay the principal and interest on the loan to the International Finance Corporation.