

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2025 TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Atabaş Grup Dış Ticaret Ltd. Şti.

### **1) Opinion**

We have audited the financial statements of Atabaş Grup Dış Ticaret Ltd. Şti. (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### **2) Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company within the meaning of Code of Ethics for independent auditors and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **3) Responsibilities of Management for the Financial Statements**

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

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

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

### **4) Auditor's Responsibilities for the Audit of the Financial Statements**

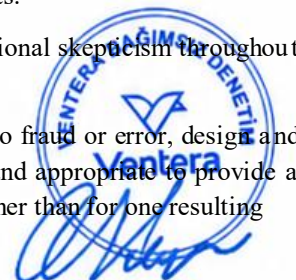
Responsibilities of auditors in an audit are as follows:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting



from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Barış Özkurt.

İstanbul, Turkey, 3 June 2026

**Ventera Bağımsız Denetim A.Ş.**

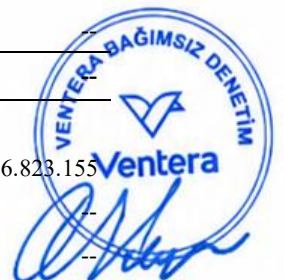
(A member firm of BOKS International)

**Barış ÖZKURT**



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.**
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**
*(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*
*(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025)*

ASSETS	Notes	Audited	Audited
		31 December 2025	31 December 2024
<b>Current Assets</b>			
Cash and Cash Equivalents	3	200.000.000	42.366
Trade Receivables		12.360.259.545	408.622.140
-Due from Related Parties		--	--
-Other Trade Receivables	5	12.360.259.545	408.622.140
Other Receivables		128.752.703	19.679.154
-Due from Related Parties	6	128.752.703	19.679.154
-Other Receivables		--	--
Inventories	7	257.505.407	6.551.500
Other Current Assets	8	--	2.795.643
<b>Total Current Assets</b>		<b>12.946.517.655</b>	<b>437.690.803</b>
<b>Non-Current Assets</b>			
Tangible Fixed Assets	9	30.000.000	892.330
Intangible Assets	9	--	37.122
Deferred Tax Assets	13	8.742.038	--
<b>Total Non-Current Assets</b>		<b>38.742.038</b>	<b>929.452</b>
<b>Total Assets</b>		<b>12.985.259.693</b>	<b>438.620.255</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Payables	4	--	--
Trade Payables		12.126.403.820	403.586.040
-Due to Related Parties	5	11.864.000.000	369.547.114
-Other Trade Payables	5	262.403.820	34.038.926
Other Payables	6	382.939.068	7.048.661
Corporate Tax Payable	13	38.730.732	771.300
Other Current Liabilities	8	287.809.275	3.403.282
<b>Total Current Liabilities</b>		<b>12.835.882.895</b>	<b>414.809.283</b>
<b>Non-Current Liabilities</b>			
Employee Benefits	10	--	--
Deferred Tax Liability	13	--	--
<b>Total Non-Current Liabilities</b>		<b>--</b>	<b>--</b>
<b>Equity</b>			
Share Capital (nominal)	11	12.850.000	16.823.155
Capital Adjustment (VUK Acc. 502)	11	2.850.000	--
Un-Paid Capital	11	--	--



Retained Earnings	11	17.484.602	4.542.958
Net Profit/(Loss) for the Period	11	116.192.196	2.444.859
<b>Total Equity</b>		<b>149.376.798</b>	<b>23.810.972</b>
<b>Total Liabilities and Equity</b>		<b>12.985.259.693</b>	<b>438.620.255</b>

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

*Note: 2024 comparative figures have been restated in terms of the purchasing power of the Turkish Lira as of 31 December 2025 in accordance with IAS 29, applying the adjustment coefficient of 1,30894 (CPI 3.513,87 / 2.684,55). Small differences between line-item totals and aggregate sums reflect rounding inherent in the IAS 29 restatement process.*

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025***(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025)*

	Notes	Audited 1 January – 31 December 2025	Audited 1 January – 31 December 2024
<b>PROFIT OR LOSS</b>			
Sales Revenues	12	63.578.922.928	2.153.594.567
Cost of Sales (-)	12	(63.106.105.386)	(2.138.402.479)
<b>Gross Profit</b>		<b>472.817.542</b>	<b>15.192.088</b>
Marketing & Selling Expenses (-)		--	--
General Administrative Expenses (-)		(317.894.614)	(11.154.062)
Other Operating Income		10.000.000	3.489.193
Other Operating Expenses (-)		(10.000.000)	--
<b>Operating Profit</b>		<b>154.922.928</b>	<b>7.527.219</b>
Financial Expenses (-)		--	(14.535)
<b>Profit Before Taxes</b>		<b>154.922.928</b>	<b>7.512.684</b>
Tax Expense		(38.730.732)	(815.890)
- Current Tax Expense For The Period	13	(38.730.732)	(815.890)
- Deferred Tax Income/(Charge)	13	--	--
<b>Profit After Taxes</b>		<b>116.192.196</b>	<b>6.696.794</b>
Monetary Gain/(Loss)		--	(4.251.935)
<b>Net Profit/(Loss) for the Year</b>		<b>116.192.196</b>	<b>2.444.859</b>
OTHER COMPREHENSIVE INCOME/(EXPENSE)		--	--
<b>Total Comprehensive Income</b>		<b>116.192.196</b>	<b>2.444.859</b>

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

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025***(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025)*

	Share Capital	Capital Adj.	Retained Earnings	Net Profit	Total
<b>Balance at 31 December 2024 (in 2024 PPP)</b>	<b>10.000.000</b>	<b>2.852.500</b>	<b>3.481.612</b>	<b>1.867.816</b>	<b>18.201.928</b>
<i>IAS 29 restatement (× 1,30894)</i>	3.089.400	880.989	1.061.346	577.043	5.609.134
<b>Balance at 1 January 2025 (in 2025 PPP)</b>	<b>13.089.400</b>	<b>3.733.489</b>	<b>4.542.958</b>	<b>2.444.859</b>	<b>23.810.972</b>
Transfer 2024 profit to retained earnings	--	--	2.444.859	(2.444.859)	--
Re-measurement of opening balances	(239.400)	(883.489)	10.496.785	--	9.373.896
Net profit for the period	--	--	--	116.192.196	116.192.196
<b>Balance at 31 December 2025</b>	<b>12.850.000</b>	<b>2.850.000</b>	<b>17.484.602</b>	<b>116.192.196</b>	<b>149.376.798</b>

*Note: The "Re-measurement of opening balances" line reflects adjustments arising from the Company's application of IAS 29 inflation accounting in conjunction with the inflation adjustment provisions of Tax Procedure Law (VUK). The cumulative effect of IAS 29 restatement on non-monetary equity items has been allocated to Retained Earnings in the current period, ensuring consistency between the statement of changes in equity and the underlying Tax Procedure Law inflation adjustment accounting maintained by the Company.*

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

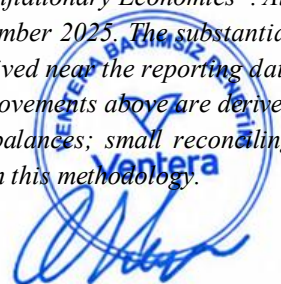


**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.**
**STATEMENT OF CASH FLOW**
**FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025**
*(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*
*(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025)*

		Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.– 31.12.2025	01.01.– 31.12.2024
Profit before taxation		154.922.928	7.512.684
<i>Adjustments to reconcile profit for the period</i>			
Depreciation and amortisation	9	10.000.000	699.620
Monetary loss/(gain)		--	4.251.935
<b>Operating profit before working capital change</b>		<b>164.922.928</b>	<b>12.467.792</b>
Decrease/(increase) in trade receivables	5	(11.951.637.405)	(401.642.105)
Decrease/(increase) in inventories	7	(250.953.907)	1.109.392
Decrease/(increase) in other receivables	6	(109.073.549)	(11.011.140)
Decrease/(increase) in other current assets	8	2.795.643	2.288.989
Increase/(decrease) in trade payables	5	11.722.817.780	388.391.301
Increase/(decrease) in other payables	6	375.890.407	7.029.066
Increase/(decrease) in other current liabilities	8	284.405.993	6.965.999
<b>Cash generated from operations</b>		<b>239.167.890</b>	<b>5.599.294</b>
Taxes paid	13	(771.300)	(736.227)
<b>Cash generated from operations (net)</b>		<b>238.396.590</b>	<b>4.863.067</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease/(increase) in tangible and intangible assets	9	(38.439.005)	(1.557.106)
<b>Net cash used in investing activities</b>		<b>(38.439.005)</b>	<b>(1.557.106)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<i>Net cash from capital movements and financing</i>	11	--	(3.262.961)
<b>Net cash provided by/(used) in financing activities</b>		--	<b>(3.262.961)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>199.957.585</b>	<b>43.000</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	42.415	(634)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3</b>	<b>200.000.000</b>	<b>42.366</b>

*Note: The cash flow statement is prepared in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies". All comparative figures are restated in terms of the purchasing power of the Turkish Lira as of 31 December 2025. The substantial increase in cash and cash equivalents during the year reflects timing of significant trade receipts received near the reporting date in connection with the Company's expanded international trading activities. The line-item cash flow movements above are derived from the difference between opening balances restated to current purchasing power and closing balances; small reconciling differences with the underlying balance sheet line items reflect IAS 29 restatement rounding inherent in this methodology.*

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



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)

**1. ORGANIZATION AND OPERATIONS OF THE COMPANY**

The Company was established with trade name of Atabaş Grup Dış Ticaret Ltd. Şti. on 07.07.2022, and its address is Küplüce Mah., Atlas Çiçeği Sk., No: 26, İç Kapı No: 1 Üsküdar-İstanbul/Turkey.

The Company is engaged in international physical commodity trading and EPC contracting services, including the import, export, purchase, sale and marketing of petroleum products, LNG and LPG, steel and metals, petrochemicals, sulphur, agricultural commodities, fertilizers, construction materials and bioenergy products.

As of 31 December 2025, the shareholders and their respective shareholdings in the Company are as follows:

	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<i>Amount of Shares</i>	<i>Rate %</i>	<i>Amount of Shares</i>	<i>Rate %</i>
Hakan Atabaş	10.000.000	100	10.000.000	100
<b>Total capital</b>	<b>10.000.000</b>	<b>100</b>	<b>10.000.000</b>	<b>100</b>

The Company's nominal subscribed share capital is TL 10.000.000, divided into 10.000.000 shares of TL 1,00 nominal value each, all of which are held by the sole shareholder Mr. Hakan Atabaş. The share capital carrying amount of TL 12.852.500 presented in the statement of financial position reflects the nominal share capital (TL 10.000.000) together with the statutory inflation adjustment of TL 2.852.500 recognized in accordance with the inflation adjustment provisions of Tax Procedure Law (VUK), recorded in Account 502 "Sermaye Düzeltmesi Olumlu Farkları". The nominal share capital has remained unchanged during the year ended 31 December 2025.

The total number of employees working for the Company as of 31 December 2025 is 242 (31 December 2024: 126), reflecting the continued expansion of the Company's international commodity trading and EPC contracting operations.

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)

**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS*****Basis of Presentation***

The Company keeps accounting records and prepares its statutory financial statements in accordance with the principles and obligations of Turkish Commercial Code (the “TCC”), Uniform Accounting Policy of Tax Legislation.

***Financial statements in hyperinflationary periods***

The Company prepared its financial statements as of and for the year ended December 31, 2025, by applying IAS 29 “Financial Reporting in Hyperinflationary Economies”. The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the balance sheet date and that comparative figures for prior period financial statements be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Company has presented its financial statements as of December 31, 2024, on a purchasing power basis as of December 31, 2025.

The restatements in accordance with IAS 29 have been made using the adjustment factor derived from the Consumer Price Index (“CPI”) in Turkey published by the Turkish Statistical Institute. As of December 31, 2025, the indexes and adjustment factors used in the restatement of the financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
31 December 2025	3.513,87	1,00000	211%
31 December 2024	2.684,55	1,30894	291%
31 December 2023	1.859,38	1,89006	268%

The main components of the Company's restatement for the purpose of financial reporting in hyperinflationary economies are as follows:

- The financial statements for the current period presented in TL are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date.
- Non-monetary assets, liabilities, and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized.
- The effect of inflation on the Company's net monetary asset position in the current period is recognized in the income statement in the net monetary position loss account.

***Application of Accounting Standards***

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).



***Reporting Currency***

The financial statements of the Company are presented in the currency (functional currency) of the economic environment in which the Company operates. The Company's financial position and operating results are expressed in TL, which is the Company's functional currency and presentation currency for the financial statements.

***Changes in Accounting Estimations and Errors***

Changes in accounting policies or accounting errors noted are applied retroactively and the financial statements of the previous year are adjusted. If estimated changes in accounting policies are for only one period, changes are applied on the current year but if the estimated changes are for the following periods, changes are applied both on the current and following years prospectively.

***Reclassification of Net VAT/Tax Position***

In accordance with IFRS presentation requirements, the Company's net VAT and other tax positions have been classified consistently as either current assets (receivable position) or current liabilities (payable position) at the reporting date. Where the net position represents an amount payable to the tax authorities, the balance is presented within Other Current Liabilities.

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

*(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*

*(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)*

**Summary of Significant Accounting Policies**

Significant accounting policies applied during the preparation of attached financial statements are as follows:

**Offsetting**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits, short-term highly liquid investments which their maturities are three months or less.

**Revenue**

Revenues are recognized in accordance with IFRS 15 "Revenue from Contracts with Customers". The Company recognizes revenue when control of goods or services has been transferred to the customer at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

**Tangible Assets**

Tangible assets are measured at net book value calculated by deduction of accumulated depreciation from cost values. Depreciation is calculated over the useful lives for tangible assets on a straight-line basis.

The useful lives of Tangible fixed assets are as follows:

	Rates
Vehicles	12,50%
Furniture and fittings	16,50% – 33,33%
Leasehold improvements	10,00%

**Intangible Assets**

Intangible assets are carried at the beginning cost less accumulated depreciation. Intangible assets are depreciated over their useful life of 5 years, on a straight-line basis.

**Impairment on Assets**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amounts are estimated.

**Financial Instruments**

Financial assets and liabilities are recorded in the balance sheet when the Company is a legal party to these financial instruments. As of 31 December 2025, the Company did not have any financial assets except receivables. Impairment on financial assets and



contractual assets is calculated by using a method called Expected Credit Losses (ECL). The simplified approach is applied to trade receivables and contract assets without a significant financing element.

### ***Foreign Currency Transactions***

Transactions in foreign currencies are translated into Turkish Lira (TL) at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Gains and losses arising on settlement and translation of foreign currency items are included in the statements of income.

### ***Provisions, Contingent Liabilities and Contingent Assets***

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

### ***Related Parties***

The shareholders, top managers and Board Members of the Company, in each case together with their families and companies controlled by or affiliated with them, are considered and referred to as related parties in the accompanying financial statements.

### ***Segmental information***

The Company operates as a single reportable segment. The Company's core business is international physical commodity trading and EPC contracting services, including the import, export, purchase, sale and marketing of petroleum products, LNG and LPG, steel and metals, petrochemicals, sulphur, agricultural commodities, fertilizers, construction materials and bioenergy products. The Company is incorporated and operates in Turkey, with cross-border trading activities conducted with counterparties in multiple jurisdictions.

### ***Taxation and Deferred Tax***

Income tax expense represents the sum of the tax currently payable and deferred tax. As of 31 December 2025, deferred tax balances have been calculated at a rate of 25%.

### ***Employee benefits / Employment termination benefits***

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan as per International Accounting Standard No. 19 (revised) "Employee Benefits" ("IAS 19").

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025***(All amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)***3. CASH AND CASH EQUIVALENTS**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash on hand	200.000	224
Banks (Demand Deposits) – Turkish Lira accounts	187.500.000	29.477
Banks (Demand Deposits) – Foreign currency accounts	12.300.000	12.665
<b>Total</b>	<b>200.000.000</b>	<b>42.366</b>

Cash and cash equivalents at 31 December 2025 are held with the Company’s principal banking partner Türkiye Emlak Katılım Bankası A.Ş. (SWIFT: EMLATRISXXX), and with Denizbank A.Ş., Yapı Kredi Bankası A.Ş. and Kuveyt Türk Katılım Bankası A.Ş. The breakdown of cash positions by counterparty is summarized at year-end based on management’s working schedule; final reconciled balances are subject to confirmation in the course of independent audit procedures.

**4. FINANCIAL PAYABLES**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Overdraft account	--	--
<b>Total</b>	<b>--</b>	<b>--</b>

**5. TRADE RECEIVABLES AND PAYABLES***Short-term trade receivables are as follows:*

	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade Receivables from Third Parties	12.360.259.545	408.622.140
Doubtful Trade Receivables	--	--
Provision for Doubtful Trade Receivables (-)	--	--
<b>Total</b>	<b>12.360.259.545</b>	<b>408.622.140</b>

Trade receivables at 31 December 2025 reflect the continued expansion of the Company’s cross-border commodity trading activities, principally in jewellery, metals, timber-related products, petroleum products and agricultural commodities. The portfolio is concentrated with key counterparties operating in the Middle East, European Union, Central Asia and African markets. Detailed counterparty-level breakdowns are maintained by the Company and are available for inspection during audit procedures.

*Short-term trade payables are as follows:*

	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade Payables to Related Parties	11.864.000.000	369.547.114
Trade Payables to Third Parties	262.403.820	34.038.926
<b>Total</b>	<b>12.126.403.820</b>	<b>403.586.040</b>



Trade payables to related parties at 31 December 2025 represent the current account balance with the sole shareholder, Mr. Hakan Atabaş (Account “Gelecek Fatura Cari Bakiyesi” – future invoice current balance), arising from financing arrangements supporting the substantial expansion of the Company’s working capital requirements during 2024 and 2025. Refer to Note 14 for further information on related party balances and transactions.

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025***(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)***6. OTHER RECEIVABLES AND PAYABLES***Other short-term receivables comprised the following:*

	<b>31 December 2025</b>	<b>31 December 2024</b>
Receivables from shareholder	128.752.703	19.679.154
Other doubtful receivables	--	3.910.838
Provision for other sundry receivables (-)	--	(3.910.838)
<b>Total</b>	<b>128.752.703</b>	<b>19.679.154</b>

*Other short-term payables comprised the following:*

	<b>31 December 2025</b>	<b>31 December 2024</b>
Advances received from customers	382.939.068	7.048.661
<b>Total</b>	<b>382.939.068</b>	<b>7.048.661</b>

**7. INVENTORIES**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Raw materials	18.025.379	479.616
Trade goods (merchandise)	36.230.180	964.422
Advances given for orders	203.249.848	5.107.462
<b>Total</b>	<b>257.505.407</b>	<b>6.551.500</b>

Inventory balances at 31 December 2025 principally reflect order advances given to logistics, storage and procurement service providers in connection with planned commodity shipments scheduled for delivery in the early months of 2026, as well as raw materials and merchandise held in storage facilities for ongoing trading operations.

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025***(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)***8. OTHER CURRENT ASSETS AND LIABILITIES***Other short-term assets comprised the following:*

	<b>31 December 2025</b>	<b>31 December 2024</b>
Carried-forward Value Added Tax	--	2.787.815
Withheld VAT receivable	--	7.828
Order advances given (services)	--	--
<b>Total</b>	<b>--</b>	<b>2.795.643</b>

As of 31 December 2025, the Company's net VAT and related tax positions are presented within Other Current Liabilities reflecting the Company's net payable position at the reporting date.

*Other short-term liabilities comprised the following:*

	<b>31 December 2025</b>	<b>31 December 2024</b>
Net VAT and tax position payable	71.247.295	--
Taxes and dues payable (Tax Office)	215.000.000	2.761.787
Social security premiums payable (SGK)	1.561.980	641.495
<b>Total</b>	<b>287.809.275</b>	<b>3.403.282</b>

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025***(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)***9. FIXED ASSETS***Tangible and Intangible Fixed Assets*

<b>Net Book Value Movement</b>	<b>1 January 2025 (in 2025 PPP)</b>	<b>Net Additions / Movement</b>	<b>31 December 2025</b>
Tangible Fixed Assets (net)	892.330	29.107.670	30.000.000
Intangible Assets (net)	37.122	(37.122)	--
<b>Total Fixed Assets (net)</b>	<b>929.452</b>	<b>29.070.548</b>	<b>30.000.000</b>

During the year ended 31 December 2025, the Company expanded its fixed asset base in support of the substantial growth in trading and operational activities. Additions principally relate to motor vehicles for logistics and operations, machinery and equipment supporting trading activities, and office furniture and fittings serving the expanded employee headquarters. Depreciation and amortisation expense for the year ended 31 December 2025 amounted to TL 10.000.000 (2024: TL 699.620 in 2025 purchasing power) and is recognized within General Administrative Expenses in the statement of profit or loss.

In accordance with IAS 16, the Company maintains a detailed fixed asset register comprising individual asset records of cost, date of acquisition, useful life, accumulated depreciation and net carrying amount for each item of property, plant and equipment. The closing net carrying amount of TL 30.000.000 as at 31 December 2025 reflects the aggregate net book value of all such assets, after cumulative depreciation. The fixed asset register is available for inspection.



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.**
**NOTES TO THE FINANCIAL STATEMENTS**
**AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**
*(All amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)*
*(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)*
**10. PROVISIONS FOR EMPLOYEE BENEFITS**

Provision for employee termination benefits is recorded according to following explanations:

Under labor laws effective in Turkey, it is a liability to make legal retirement pay to employees whose employment is terminated in such way to receive retirement pay. Employee termination benefit is subject to an upper limit of monthly TL 49.794,86 as of 31 December 2025 (31 December 2024: TL 41.828,42).

Retirement pay liability is not subject to any kind of funding legally. Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees. IAS 19 (“Employee Benefits”) stipulates the development of company's liabilities by using actuarial valuation methods under defined benefit plans.

Provisions in the relevant balance sheet dates are calculated by using an approximate 2,45% (31 December 2024: 2,07%) real discount rate, derived from the assumptions of 35,80% (31 December 2024: 41,75%) annual discount rate and 32,55% (31 December 2024: 38,89%) annual inflation rate.

	31 December 2025	31 December 2024
Provision for employee benefits	--	--
<b>Total</b>	<b>--</b>	<b>--</b>

During the year ended 31 December 2025, the Company’s employee headcount grew from 126 to 242, representing a net increase of 116 employees during the period. This growth has been driven by the substantial expansion of the Company’s international commodity trading and EPC contracting operations across multiple jurisdictions.

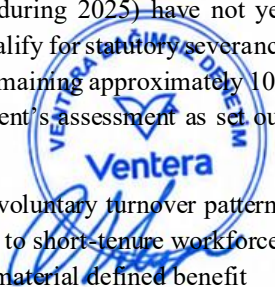
Workforce composition as at 31 December 2025:

Period of joining the Company	Approx. headcount	Service status at 31.12.2025
Joined during 2023 (foundation year)	~ 5	Approx. 2 years tenure
Joined during 2024	~ 95	1 to 2 years tenure
Joined during 2025	~ 142	Less than 1 year (not yet qualifying)
<b>Total</b>	<b>242</b>	

Substantially all employees are compensated at the statutory minimum wage level supplemented by performance-based premiums. The statutory gross monthly minimum wage in Turkey for the period 01.01.2025 – 31.12.2025 is TL 26.005,50 (2024: TL 20.002,50). The statutory employee termination benefit ceiling applicable in the second half of 2025 is TL 46.655,43 per month of service (first half 2025: TL 41.828,42; 2024: TL 41.828,42).

Of the 242 employees as at 31 December 2025, approximately 142 (being employees who joined during 2025) have not yet completed the minimum continuous service period of one year required under Turkish Labour Law to qualify for statutory severance entitlements and are therefore not eligible for any defined benefit obligation at the reporting date. The remaining approximately 100 employees, who have completed one or more years of qualifying service, are factored into management’s assessment as set out below.

Management has assessed, based on the workforce profile described above, the Company’s observed voluntary turnover patterns within its specialised commodity trading and EPC workforce, the IAS 19 probability factors applicable to short-tenure workforces in emerging-market trading entities, and the present value discounting requirements of IAS 19, that no material defined benefit



obligation is required to be recognized as at 31 December 2025. The maximum theoretical undiscounted exposure, computed by reference to the statutory minimum wage of TL 26.005,50 per month applied to approximately 100 qualifying employees with weighted average tenure of approximately 1,5 years, would, before any reductions for voluntary turnover probability and present value discounting under IAS 19 methodology, be approximately TL 3,9 million; after applying customary IAS 19 reductions of approximately 60% (turnover and PV discounting combined), the resulting provision would be approximately TL 1,5 million, which is not material having regard to the size of the Company's equity (TL 149.376.798) and net profit for the period (TL 116.192.196).

Notwithstanding the above, management acknowledges that as the workforce matures and accumulated service periods extend in subsequent reporting periods, a measurable defined benefit obligation is expected to emerge. Accordingly, the Company intends to engage an independent actuary to perform a comprehensive IAS 19 valuation in respect of the year ending 31 December 2026 and subsequent reporting periods, the results of which will be reflected in the financial statements for those periods.

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025***(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)***11. SHARE CAPITAL AND EQUITY***Total equity comprised the following:*

	<b>31 December 2025</b>	<b>31 December 2024</b>
Share Capital (nominal)	12.850.000	16.823.155
Capital Inflation Adjustment (VUK Acc. 502)	2.850.000	--
Un-Paid Capital	--	--
Retained Earnings	17.484.602	4.542.958
Current Period Profit	116.192.196	2.444.859
<b>Total Equity</b>	<b>149.376.798</b>	<b>23.810.972</b>

*Movement in Retained Earnings:*

	<b>31 December 2025</b>	<b>31 December 2024</b>
Opening balance (in current PPP)	4.542.958	2.860.706
Transfers from prior period current profit	2.444.859	432.456
Re-measurement (IAS 29)	10.496.785	1.249.796
<b>Closing balance</b>	<b>17.484.602</b>	<b>4.542.958</b>

*Share Capital Ownership:*

	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<i>Amount of Shares</i>	<i>Rate %</i>	<i>Amount of Shares</i>	<i>Rate %</i>
Hakan Atabaş	10.000.000	100	10.000.000	100
<b>Total Share Capital</b>	<b>10.000.000</b>	<b>100</b>	<b>10.000.000</b>	<b>100</b>

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025***(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)***12. SALES AND COST OF SALES**

	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
Domestic Sales	25.431.569.172	955.207.099
Export Sales	38.147.353.756	1.203.713.918
Sales returns (-)	--	(5.326.450)
<b>Net Sales</b>	<b>63.578.922.928</b>	<b>2.153.594.567</b>
<b>Cost of Sales (-)</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
Cost of manufactured goods sold	(36.601.341.124)	(1.240.119.879)
Cost of merchandise sold	(26.504.764.262)	(898.282.600)
Cost of services rendered	--	--
<b>Total Cost of Sales</b>	<b>(63.106.105.386)</b>	<b>(2.138.402.479)</b>
<b>Gross Operating Profit</b>	<b>472.817.542</b>	<b>15.192.088</b>

During the year ended 31 December 2025, the Company's sales activity expanded extensively in line with its strategic growth in international physical commodity trading. Export sales accounted for the substantial majority of total revenue, principally generated through commodity trading transactions with counterparties operating in the Middle East, European Union, Central Asia and African markets. Domestic sales were principally generated through commodity trading and logistics-related transactions with Turkish counterparties.

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025***(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)***13. TAXATION***Current income tax liabilities are as follows:*

	<b>31 December 2025</b>	<b>31 December 2024</b>
Corporation tax provision	38.730.732	815.890
Prepaid taxes (geçici vergi)	--	(44.590)
<b>Corporation tax payable (net)</b>	<b>38.730.732</b>	<b>771.300</b>

*Deferred tax assets and liabilities are as follows:*

	<b>31 December 2025</b>	<b>31 December 2024</b>
Deferred tax assets	8.742.038	--
Deferred tax liability	--	--
<b>Deferred tax, net</b>	<b>8.742.038</b>	<b>--</b>

For the years ended 31 December, the movement of deferred tax assets and liabilities of the Company is as follows:

	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
Beginning of the period	--	609.114
Recognized in profit or loss	8.742.038	(609.114)
<b>End of period</b>	<b>8.742.038</b>	<b>--</b>

*Tax expense is as follows:*

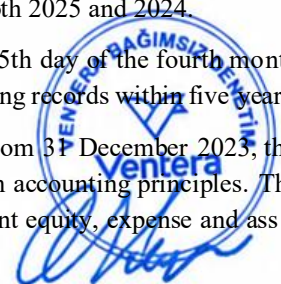
	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
Current tax expense for the period	(38.730.732)	(815.890)
Deferred tax income/(charge)	--	--
<b>Total</b>	<b>(38.730.732)</b>	<b>(815.890)</b>

**Corporate Tax:**

Pursuant to Law No. 7456 'Regarding Imposition of Additional Motor Vehicle Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurred on 6 February 2023, and Amendments in Some Laws and Decree Laws' published in the Official Gazette on 15 July 2023 (Numbered 32249), the general corporate tax rate was increased from 20% to 25%, and for banks and financial institutions, from 25% to 30%. The Company has applied a 25% corporate tax rate for both 2025 and 2024.

Corporate tax returns must be submitted to the tax office to which the Company is affiliated by the 25th day of the fourth month following the month in which the accounting period is closed. The tax authorities may examine accounting records within five years.

In accordance with the inflation adjustment provisions of Tax Procedure Law (VUK), as effective from 31 December 2023, the Company applies statutory inflation adjustments to its balance sheet line items prepared under Turkish accounting principles. The effects of these adjustments are reflected in the accompanying financial statements through the relevant equity, expense and asset accounts.



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025***(All amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)***14. RELATED PARTY TRANSACTIONS AND BALANCES**

Due from/due to related parties and shareholders comprised the following as of 31 December 2025:

<b>Due from related parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Receivables from shareholder – Hakan Atabaş (current account)	128.752.703	19.679.154
<b>Total receivables</b>	<b>128.752.703</b>	<b>19.679.154</b>

<b>Due to related parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade payables to shareholder – Hakan Atabaş (‘Gelecek Fatura Cari Bakiyesi’)	11.864.000.000	369.547.114
<b>Total payables</b>	<b>11.864.000.000</b>	<b>369.547.114</b>

During the year ended 31 December 2025, the sole shareholder Mr. Hakan Atabaş continued to provide substantial financing support to the Company through trade-related current-account arrangements, in connection with the expansion of the Company’s international commodity trading activities. The classification of these balances as Trade Payables (Account 320 ‘Satıcılar’ – sub-account ‘Gelecek Fatura Cari Bakiyesi’) reflects the substance of the underlying transactions, which represent advances received in respect of forthcoming trade invoices to be issued by the shareholder in connection with commodity supply and logistics services rendered to the Company. The net related-party balance with the shareholder as of 31 December 2025 was a net payable of TL 11.735.247.297.

Related-party balances are unsecured, denominated in Turkish Lira, repayable on demand and bear no interest. There are no fixed repayment schedules or contractual covenants. Supporting documentation in respect of each underlying trade transaction is maintained by the Company and is available for inspection in connection with the audit procedures and any regulatory or banking reviews.

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025***(All amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)***15. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS**

The most important risks occurring from financial instruments are liquidity risk, market risk (including foreign currency risk and interest rate risk) and credit risk.

***Liquidity Risk***

Liquidity risk is the risk that a company is unable to meet its funding requirements. The Company manages liquidity risk by balancing cash inflow and cash outflow through commercial financing arrangements with shareholders and trustworthy credit providers.

	<b>31 December 2025</b>	<b>31 December 2024</b>
Current Assets (A)	12.946.517.655	437.690.803
Short-Term Liabilities (B)	12.835.882.895	414.809.283
<b>Current Ratio (A/B)</b>	<b>1,01</b>	<b>1,06</b>

***Market Risk***

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments.

***Interest Rate Risk***

Interest rate risks arise due to fluctuations in interest rates that may affect the financial statements. The Company has no significant interest-bearing financial debt and is therefore not materially exposed to interest rate risk.

***Foreign Currency Risk***

The Company is exposed to foreign exchange risk through the impact of rate changes on translation into TL of foreign currency denominated assets and liabilities, arising principally from cross-border trade transactions.

The Turkish Central Bank (TCMB) indicative buying exchange rates for major foreign currencies as of 31 December 2025 and 2024 are as follows:

	<b>USD</b>	<b>EURO</b>	<b>GBP</b>
31 December 2025	42,8457	50,2859	57,5123
31 December 2024	35,2803	36,7362	44,2073

***Credit Risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's trade receivables are concentrated principally with international counterparties operating in the precious metals, base metals, timber and petroleum sectors. The Company monitors its exposure to credit risk on an ongoing basis, including counterparty creditworthiness assessment, advance payment requirements and trade credit insurance arrangements where appropriate.



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2025.)

**16. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES***a) Provisions*

Provisions for short- and long-term payables are as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Provision for employee benefits	--	--
Provision for other sundry receivables	--	3.910.838

*b) Ongoing litigations in favor or against the Company*

There were no material lawsuits opened against or in favor of the Company as of 31 December 2025 and 31 December 2024.

*c) Received and given letters of guarantee*

None.

**17. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

There are no significant events subsequent to the balance sheet date of 31 December 2025 that require adjustment to or disclosure in these financial statements.

