

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

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

**SUMMARY FINANCIAL STATEMENTS
FOR THE INTERIM REPORTING PERIOD FROM
JANUARY 1 – SEPTEMBER 30, 2025**

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

FINANCIAL STATEMENTS AS OF 30 September 2025

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TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30
September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

		<i>Unaudited</i>	<i>Audited</i>
		30 September	31 December
	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	5.528.302.260	8.270.976.769
Financial investments	5	55.598.966	37.373.640
Trade receivables:			
- Trade receivables from related parties	7, 23	234.204.092	728.216.567
- Trade receivables from third parties	7	3.364.804.821	4.704.340.025
Inventories	8	12.590.983.073	12.221.343.382
Prepaid expenses	13	155.892.978	52.883.740
Other current assets	12	2.479.343.956	2.808.341.830
TOTAL CURRENT ASSETS		24.409.130.146	28.823.475.953
NON - CURRENT ASSETS			
Other receivables:			
- Other receivables from third parties		512.907	673.512
Financial investments	5	15.320.689	15.320.689
Property, plant and equipment	9	10.747.721.440	10.388.679.568
Right of use assets	10	242.317.858	318.347.568
Intangible assets	11	4.825.571.644	4.751.287.459
Prepaid expenses	13	344.424.589	773.556.690
TOTAL NON - CURRENT ASSETS		16.175.869.127	16.247.865.486
TOTAL ASSETS		40.584.999.273	45.071.341.439

The accompanying notes form an integral part of these financial statement

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30
September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
LIABILITIES			
CURRENT LIABILITIES			
Short-term financial liabilities			
Short-term financial liabilities to other parties			
- Bank borrowings	6	9.767.649.792	8.136.721.978
Short-term portion of long-term financial liabilities			
- Lease liabilities	6	110.861.176	110.159.885
Short-term portions of long-term borrowings from third parties			
- Bank borrowings	6	2.437.040.520	1.473.279.935
- Lease liabilities	6	4.583.755	4.554.759
Trade payables			
- Trade payables to related parties	7, 23	505.738.932	752.230.095
- Trade payables to third parties	7	4.988.758.697	8.365.105.655
Payables related to employee benefits	15	521.894.627	629.874.011
Other payables			
- Other payables to third parties		325.825.897	159.632.023
Government incentives and aids		569.765	1.005.636
Deferred income	13	42.454.166	59.273.523
Tax liability for the period	21	219.130	12.573.887
Short - term provision			
- Short term provision for employee benefits	14	60.935.660	69.074.433
- Other short term provisions	14	316.838.707	398.437.904
TOTAL CURRENT LIABILITIES		19.083.370.824	20.171.923.724
NON - CURRENT LIABILITIES			
Long-term financial liabilities			
Long-term financial liabilities from related parties			
- Lease liabilities	6	6.480.643	70.321.094
Long-term financial liabilities from third parties			
- Bank borrowings	6	4.027.636.931	2.484.906.544
- Lease liabilities	6	211.337	2.293.202
Long - term provisions			
- Long term provision for employee benefits	14	355.150.286	306.302.147
- Other long term provisions	14	174.602.884	285.929.805
Deferred tax liabilities	21	394.541.653	467.316.984
TOTAL NON-CURRENT LIABILITIES		4.958.623.734	3.617.069.776
EQUITY		16.543.004.715	21.282.347.939
Paid-in share capital	16	100.066.875	100.066.875
Adjustments to share capital	16	2.601.523.078	2.601.523.078
Restricted profit reserves		4.656.246.164	4.048.553.534
Other accumulated comprehensive income and expense not to be reclassified to profit or loss			
- Actuarial loss arising from defined benefit plans		(648.385.504)	(519.486.542)
Retained earnings		8.916.847.631	7.851.336.457
Net profit for the year		916.706.471	7.200.354.537
TOTAL LIABILITIES		40.584.999.273	45.071.341.439

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

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 30 September 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

	Notes	Unaudited (Restated Note 2.2) 1 January - 30 September 2025	1 April- 30 September 2025	Unaudited 1 January - 30 September 2024	1 April- 30 September 2024
Revenue	17	39.220.337.489	11.294.246.696	66.075.206.821	17.194.884.334
Cost of sales (-)	17	(33.457.101.749)	(9.460.568.121)	(52.414.676.154)	(14.013.311.573)
GROSS PROFIT		5.763.235.740	1.833.678.575	13.660.530.667	3.181.572.761
Marketing expenses		(2.096.913.597)	(625.537.875)	(2.780.158.708)	(724.213.731)
General administrative expenses		(1.143.701.760)	(296.538.945)	(1.458.888.746)	(426.056.600)
Research and development expenses		(549.917.423)	(185.019.339)	(565.580.294)	(211.196.768)
Other income from operating activities	18	2.751.122.302	705.201.664	2.873.205.665	1.015.567.130
Other expenses from operating activities	18	(2.990.761.085)	(865.862.397)	(3.552.283.459)	(1.278.353.100)
OPERATING PROFIT		1.733.064.177	565.921.683	8.176.825.125	1.557.319.692
Income from investment activities		9.503.661	6.456.530	11.067.186	4.504.735
OPERATING INCOME BEFORE FINANCIAL INCOME		1.742.567.838	572.378.213	8.187.892.311	1.561.824.427
Financial income	19	2.311.718.246	490.143.981	3.233.827.213	617.257.984
Financial expenses	20	(4.806.813.724)	(1.518.912.298)	(3.246.009.298)	(1.095.921.601)
Net monetary gain/ (loss)	25	1.992.574.840	818.373.303	968.618.451	492.610.764
PROFIT BEFORE TAXATION ON INCOME		1.240.047.200	361.983.199	9.144.328.677	1.575.771.574
Taxes on income (-)	21	(353.149.739)	(36.191.361)	(2.263.346.898)	121.318.918
Deferred tax income/(expense)	21	29.809.010	(42.253.412)	(76.736.153)	(462.059.179)
NET PROFIT FOR THE PERIOD		916.706.471	283.538.426	6.804.245.626	1.235.031.313
Earnings per share (TRY)	22	0,0916	0,0283	0,6800	0,1236
Other comprehensive income/(expense) not to be reclassified to profit or loss:					
Actuarial loss arising from defined benefits plans	14	(171.865.281)	(49.017.650)	(86.139.512)	(5.153.525)
Other comprehensive expense not to be reclassified to profit or loss, tax effect					
Actuarial gain/ loss arising from defined benefit plans, tax effect	21	42.966.321	12.254.413	21.534.878	1.288.380
To be reclassified to profit or loss :					
Profit/(Losses) on cash flow hedging		-	-	(36.837.511)	(31.753.574)
Other comprehensive expense to be reclassified to profit or loss, tax effect					
Losses on cash flow hedging, tax effect	21	-	-	9.209.377	7.938.392
Other comprehensive income/(expense)		(128.898.962)	(36.763.237)	(92.232.768)	(27.680.327)
TOTAL COMPREHENSIVE INCOME		787.807.509	246.775.189	6.712.012.858	1.207.350.986

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

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

				Other accumulated income or expense items to be reclassified to profit or loss			
	Paid in share capital	Adjustment to share capital	Actuarial loss arising from defined benefit plans	Restricted profit reserves	Retained earnings	Net profit for the period	Equity
1 January 2025	100.066.875	2.601.523.078	(519.486.542)	4.048.553.534	7.851.336.457	7.200.354.537	21.282.347.939
Transfers	-	-	-	607.692.630	6.592.661.907	(7.200.354.537)	-
Dividends	-	-	-	-	(5.527.150.733)	-	(5.527.150.733)
Net profit for the period	-	-	-	-	-	916.706.471	916.706.471
Other comprehensive income/ (expense)	-	-	(128.898.962)	-	-	-	(128.898.962)
30 September 2025	100.066.875	2.601.523.078	(648.385.504)	4.656.246.164	8.916.847.631	916.706.471	16.543.004.715

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

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 30 September 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

			Other accumulated income or expense items not be reclassified to profit or loss	Other accumulated income or expense items to be reclassified to profit or loss					
	Paid in share capital	Adjustment to share capital	Actuarial loss arising from defined benefit plans	Losses on cash flow hedges	Restricted profit reserves	Retained earnings	Net profit for the period	Equity	
1 January 2024	100.066.875	2.601.570.348	(435.050.889)	304.609.711	2.908.640.246	5.487.254.058	16.917.697.319	27.884.787.668	
Transfers	-	-	-	-	1.139.984.125	15.777.713.194	(16.917.697.319)	-	
Dividends	-	-	-	-	-	(9.915.298.730)	-	(9.915.298.730)	
Net profit for the period	-	-	-	-	-	-	6.804.245.626	6.804.245.626	
Other comprehensive income/ (expense)	-	-	(64.604.634)	(27.628.134)	-	-	-	(92.232.768)	
30 September 2024	100.066.875	2.601.570.348	(499.655.523)	276.981.577	4.048.624.371	11.349.668.522	6.804.245.626	24.681.501.796	

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

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 30 September 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

	Notes	Unaudited 1 January - 30 September 2025	Unaudited 1 January - 30 September 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
		1.914.289.378	8.050.254.183
Profit/(loss) from continuing operations		916.706.471	6.804.245.626
Adjustments related to reconciliation of net profit/(loss) for the period		2.620.316.340	10.621.397.586
Adjustments related to depreciation and amortization expenses		2.063.777.333	1.671.105.279
Adjustments related to impairment/(reversal)		(86.989.404)	324.230.871
Adjustments related to impairment/(reversal) on receivables	7	(558.862)	(990.003)
Adjustments related to impairment/(reversal) on inventories	8	(86.430.542)	325.220.874
Adjustments related to provisions		(19.702.001)	177.970.070
Adjustments related to provisions for employee benefits	14	30.058.338	80.032.131
Adjustments related to provisions for lawsuits and/or penalties	14	51.776.677	29.227.006
Adjustments related to provisions for warranties	14	(101.537.016)	68.710.933
Adjustments related to interest income and expenses		2.340.506.350	2.806.422
Adjustments related to interest income	19	(1.640.130.052)	(2.826.284.327)
Adjustments related to interest expenses	20	3.980.636.402	2.829.090.749
Adjustments related to unrealized foreign exchange differences		341.588.491	23.742.982
Adjustments related to tax income/(expense)	21	323.340.729	2.340.083.051
Adjustments related to losses/(gains) from disposal of fixed assets		(9.503.661)	(11.067.186)
Adjustments related to monetary position gains and losses		(2.332.701.497)	6.092.526.097
Changes in working capital		(1.140.205.412)	(7.054.302.745)
Adjustments related to decrease/(increase) in trade receivables	7	1.821.654.592	(1.711.383.370)
Adjustments related to decrease/(increase) in other receivables related to operations		160.605	(229.267)
Adjustments related to decrease/(increase) in inventories	8	(283.209.149)	1.517.851.891
Decrease/(increase) in prepaid expenses		574.069.525	1.203.073.690
Adjustments related to increase/(decrease) in trade payables	7	(3.622.838.121)	(7.105.931.656)
Increase/(decrease) in liabilities related to employee benefits		(107.979.384)	14.882.648
Increase/(decrease) in deferred income		166.193.874	(102.224.757)
Adjustments related to increase/(decrease) in other liabilities related to operations		(17.255.228)	(716.566.870)
Decrease/(increase) in other assets related to operations	12	328.997.874	(153.775.054)
Cash flows from operating activities		2.396.817.399	10.371.340.467
Payments related to provisions for employee benefits	14	(117.023.525)	(57.739.386)
Tax refunds/(payments)	21	(365.504.496)	(2.263.346.898)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
		(2.638.142.329)	(3.938.782.923)
Cash inflows/(outflows) from sale/(purchase) of shares or debt instruments of other entities or funds	5	(18.225.326)	(19.183.494)
Cash inflows from sale of tangible fixed assets	9	73.002.264	55.016.715
Cash outflows from purchase of tangible fixed assets	9	(1.613.638.004)	(2.435.597.009)
Cash outflows from purchase of intangible fixed assets	11	(831.334.601)	(813.633.169)
Cash advances and loans given		(247.946.662)	(725.385.966)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
		(951.149.192)	(8.261.594.035)
Cash inflows from borrowings	6	12.383.908.645	6.143.529.660
Cash outflows related to debt repayments	6	(5.512.340.507)	(4.513.112.440)
Cash outflows related to lease liabilities	6	(41.622.965)	(117.227.145)
Dividends paid	16	(5.527.150.733)	(9.915.298.730)
Interest paid		(3.906.271.016)	(3.076.115.986)
Interest received		1.652.327.384	3.216.630.606
Net increase/(decrease) in cash and cash equivalents before effect of foreign exchange differences		(1.675.002.143)	(4.150.122.775)
Effect of foreign exchange differences on cash and cash equivalents		617.743.124	371.647.713
Net increase/(decrease) in cash and cash equivalents		(1.057.259.019)	(3.778.475.062)
Cash and cash equivalents at beginning of period	4	8.252.919.919	16.151.933.031
Inflation effect on cash and cash equivalents		(1.673.218.158)	(5.792.157.915)
Cash and cash equivalents at end of period		5.522.442.742	6.581.300.054

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

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS OF THE COMPANY

Türk Traktör ve Ziraat Makineleri A.Ş. (the "Company") was established in 1954 in Ankara, as Minneapolis Moline Türk Traktör ve Ziraat Makineleri A.Ş. to undertake the manufacturing and trade of farm tractors, harvesters and other agricultural machinery and equipment. The name of the Company was changed as Türk Traktör Ziraat Makineleri A.Ş. in 1968 upon the purchase of 25% of the shares held by Ege Makina ve Ticaret A.Ş., a group company of the Koç Holding A.Ş. ("Koç Holding"). As of 31 December 2024, major shareholders of the Company are Koç Holding and CNHI Österreich GmbH ("CNHI Österreich") (Note 16). The company is jointly managed by Koç Holding and CNH Industrial Österreich. As of September 30, 2025, the number of personnel is 2,245 (Permanent: 2,241; Temporary: 4), while the average number of personnel during the period was 2,429. (As of December 31, 2024: 2,571 (Permanent: 2,521; Temporary: 50); average: 2,833).

The Company conducts marketing and selling activities in the domestic market, through its 126 tractor sales dealers, 143 spare part dealers and 31 construction equipment dealers (31 December 2024: 128 tractor sales dealers, 146 spare part dealers, 33 construction equipment dealers).

The Company signed an import and distribution agreement providing after-sales services for activities such as domestic oriented sales and marketing for CNHI International SA, New Holland and Case branded imported construction equipment.

The Company is registered in Turkey in the following address:

Gazi Mahallesi Anadolu Bulvarı No: 52-52A
06560 Yenimahalle Ankara

As of 30 September 2025, 25% of the shares of the Company are quoted on Borsa Istanbul ("BIST") (31 December 2024: 25%) (Note 16).

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

The main accounting policies used for preparing the Company's financial statements are stated below:

Basis of presentation

The Company's condensed financial statements have been prepared in accordance with the provisions of the Communiqué on Principles of Financial Reporting in Capital Markets ("the Communiqué") numbered II-14.1, published by the Capital Markets Board of Turkey ("CMB") in the Official Gazette dated June 13, 2013 and numbered 28676. These financial statements have been prepared based on the Turkish Financial Reporting Standards ("TFRS"), which are issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") and are in line with the international standards. TFRS are updated through communiqués to ensure alignment with changes in the International Financial Reporting Standards ("IFRS").

The interim condensed financial statements have been presented in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by the POA on July 3, 2024, and the "Examples of Financial Statements and User Guide" issued by the CMB.

Approval of financial statements

The interim condensed financial statements prepared as of September 30, 2025 were approved by the Board of Directors on November 4, 2025.

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

The Company maintains its accounting records and statutory financial statements in Turkish Lira ("TL") in accordance with the requirements of the Turkish Commercial Code, tax legislation, and the Uniform Chart of Accounts ("THP") issued by the Ministry of Finance.

Financial reporting in hyperinflationary economies

Pursuant to the decision of the Capital Markets Board ("CMB") dated December 28, 2023 and numbered 81/1820, financial reporting entities and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to implement inflation accounting by applying the provisions of TAS 29, starting from the annual financial reports for the accounting periods ending on December 31, 2023

According to this standard, financial statements prepared in the currency of a hyperinflationary economy must be presented in terms of the purchasing power of that currency at the balance sheet date, and prior period financial statements must also be restated in terms of the current measurement unit at the end of the reporting period. Accordingly, the Company has presented its consolidated financial statements dated September 30, 2024 and December 31, 2024 in terms of purchasing power as of September 30, 2025.

Restatements made in accordance with TAS 29 have been performed using the adjustment coefficient derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TurkStat"). As of September 30, 2025, the indices and adjustment coefficients used in the restatement of financial statements for the current and prior periods are as follows:

Year end	Index	Conversion factor	Three year cumulative inflation rates
30 September 2025	3367,22	1,00000	%222
31 December 2024	2684,55	1,25430	%291
30 September 2024	2526,16	1,33294	%343

The main elements of the Company's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities (such as cash and cash equivalents, trade receivables and payables, borrowings) are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items (such as inventories, property, plant and equipment, intangible assets and equity items) exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Company's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the income statement. The purchasing power of companies carrying more monetary assets than monetary liabilities weakens with inflation, while the purchasing power of companies carrying more monetary liabilities than monetary assets increases with inflation. Net monetary position gain or loss is derived from the restatement differences of non-monetary items, shareholders' equity, items in the income statement and other comprehensive income statement and index-linked monetary assets and liabilities.

Functional and presentation currency

Functional and presentation currency of the Company is TRY.

2.2 Comparative information and restatement of prior period financial statements

To enable the identification of financial position and performance trends, the Company prepares its financial statements on a comparative basis with prior periods. As of September 30, 2025, the Company has prepared its statement of financial position comparatively with the statement of financial position dated December 31, 2024. The statement of profit or loss and other comprehensive income, the statement of cash flows, and the statement of changes in equity for the period January 1 – September 30, 2025 have been presented comparatively with the corresponding period of January 1 – September 30, 2024.

Where deemed necessary, comparative information is restated to ensure consistency with the presentation of the current period financial statements.

Except for the change mentioned in the paragraph below, the Company has applied consistent accounting policies in the financial statements for the presented periods, and there have been no significant changes in accounting policies or estimates during the current period.

As a result of the assessment made under TAS 29 in the financial statements dated September 30, 2024, it was identified that indexation for the month in which sales occurred was incompletely applied for certain products. Accordingly, an amount of TL 1.175.730.547 previously classified under "Net monetary position gains/(losses)" for the period January 1 – September 30, 2024 has been reclassified to the "Cost of sales" account, and the financial statements for the relevant period have been restated retrospectively.

On 27 October 2025, in the financial statements dated 30 September 2025 that were disclosed to the public, the indexation procedures applied under IAS 29 hyperinflation accounting were reviewed, and as a result of the recalculations, the foreign exchange gains and losses on trade receivables and payables within other operating income/expenses, as well as the foreign exchange losses within financial expenses, were corrected. This adjustment has no impact on profit/(loss) for the period or on equity.

The effect of this reclassification on the financial statements dated 30 September 2025 is presented in the table below:

	Notes	Restated	Published Before	Reclassification
Other income from operating activities	18	2.751.122.302	5.556.076.287	(2.804.953.985)
Other expenses from operating activities	18	(2.990.761.085)	(3.269.125.810)	278.364.725
Financial expenses	20	(4.806.813.724)	(7.333.402.984)	2.526.589.260

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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Changes in Accounting Estimates and Errors

If changes in accounting estimates relate only to the current period, they are applied prospectively in the period in which the change is made. If they relate to future periods, they are applied prospectively both in the period of change and in future periods. The significant estimates used in the preparation of the interim condensed financial statements as of September 30, 2025 are consistent with the estimates applied in the preparation of the financial statements for the period ended December 31, 2024.

2.4 Changes in TFRS

Changes in accounting policies are made when they result in a more appropriate and reliable presentation of the effects of transactions and events on the Company's financial position, performance, or cash flows in the financial statements. If a voluntary change in accounting policy affects prior periods, it is applied retrospectively in the financial statements as if the policy had always been in use. Changes in accounting policies arising from the initial application of a new standard are applied either retrospectively or prospectively in accordance with the transitional provisions of that standard, if any. If no such transitional provisions exist, the change is applied retrospectively.

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

i) New standards, amendments, and interpretations effective as of January 1, 2025

- IAS 21 Amendments – Lack of Exchangeability

These amendments do not have a significant impact on the Company's financial position or performance.

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

As of the approval date of the financial statements, new standards, interpretations and amendments that have been issued but are not yet effective for the current reporting period and have not been early adopted by the Company are as follows. Unless otherwise stated, the Company will make the necessary changes to its consolidated financial statements and notes after the new standards and interpretations become effective.

- IFRS 10 and IAS 28 Amendments: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture
- IFRS 18 – Presentation and Disclosures in Financial Statements Standard

The Company will assess the impacts of these amendments once the mentioned standards are finalized.

- IFRS 17 – Insurance Contracts Standard
- IFRS 9 and IFRS 7 Amendments – Classification and Measurement of Financial Instruments
- Annual Improvements to IFRSs – Cycle 11
- IFRS 9 and IFRS 7 Amendments – Contracts for Electrically Generated Power Based on Nature
- IFRS 19 – Disclosures for Non-publicly Accountable Subsidiaries Standard

The standard is not applicable to the Company and will have no impact on the Company's financial position or performance.

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(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies

The interim condensed financial statements for the period ended September 30, 2025 have been prepared in accordance with TAS 34 – Interim Financial Reporting. The significant accounting policies followed in the preparation of the interim condensed financial statements for the interim period January 1 – September 30, 2025 are consistent with those applied in the annual financial statements for the year ended December 31, 2024, except for the matter stated below:

Tax provisions in interim periods are calculated by considering the tax rates and taxable profit amounts expected to be applicable to the year-end financial results.

The interim condensed financial statements prepared for the interim accounting period January 1 – September 30, 2025 should be evaluated together with the annual financial statements for the accounting period January 1 – December 31, 2024.

Expenses that are not incurred evenly throughout the financial year are recognized in the interim condensed financial statements only if it is possible to anticipate or defer such expenses appropriately at the end of the financial year.

2.6 Significant Accounting Judgments, Estimates and Assumptions

In the preparation of the interim condensed financial statements, the Company’s management is required to make assumptions and estimates that affect the reported amounts of assets and liabilities, the recognition of probable liabilities and commitments as of the balance sheet date, and the income and expense amounts for the reporting period. Actual results may differ from these estimates. Estimates are reviewed regularly, necessary adjustments are made, and reflected in the income statement in the period in which they are realized. The assumptions made, taking into account the sources of estimates that have a significant impact on the amounts reflected in the interim condensed financial statements and that exist as of the balance sheet date or may arise in the future, are as follows:

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Significant Accounting Judgments, Estimates and Assumptions (Continued)

Warranty expense provisions

The Company accounts for warranty provisions for the expenses incurred as a result of repair and maintenance activities for products produced and sold, authorised services’ labour and material costs for products under the scope of the warranty terms based on statistical information for possible future warranty services and returns of products with respect to the products sold during the period (Note 14). The Company estimates ratio based on statistical information for possible future warranty services and returns of products, and calculates provision amount with respect to the products sold during the period. The Company gives guarantee services for each tractor sold during two years. The Company reflects estimated cost incurred in one year to short-term. Based on the sensitivity analysis performed, it is concluded that 10% increase/decrease in possible returns of products with respect to the products sold and cost estimations does not have any effect on the calculation of warranty expense provisions.

The useful life of tangible and intangible assets

The Company's management has made significant assumptions in determining the useful life of tangible and intangible assets.

Provision for employment termination benefits

Provisions for retirement payments, discount rate, future salary increases and employee turnover rates are determined by actuarial calculations based on certain assumptions. Due to the long term nature of these plans, such estimates are subject to significant uncertainty (Note 14).

Provision for Inventory Impairment

Inventories are evaluated at each period-end by management to determine whether there is any indication of impairment as of the date of preparation of the financial position statement. Necessary provisions are recognized for any potential impairment in value (Note 8).

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CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING

The Company, which is incorporated and domiciled in Turkey, has primary operation of manufacturing agricultural tractors, combines, construction equipment, and other agricultural machinery and tools. The Company's operating segments, nature and economic characteristics of products, nature of production processes, classification of customers in terms of risk for their products and services and methods used to distribute their products are similar. Furthermore, the Company structure has been organized to operate in one segment rather than separate business segments. Consequently, the business activities of the Company are considered to be in one operating segment and the operating results, resources to be allocated to the segment and assessment of performance are managed in this respect. The activities of the Company are followed in detail by the authority authorized to take decisions regarding the activities of the Company.

NOTE 4 - CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Banks:		
- TRY denominated time deposits	1.501.359.518	5.980.783.944
- TRY denominated demand deposits	90.202.381	217.915.395
- Foreign currency denominated demand deposits	53.835.454	26.252.014
- Foreign currency denominated time deposits	3.882.904.907	2.046.025.416
	5.528.302.260	8.270.976.769

As of 30 September 2025, the weighted average effective annual interest rates for TRY and Euro ("EUR") time deposits are 48,07% and 1,80% (31 December 2024: TRY: 48,8%, EUR: 2,94%).

30 September 2025 and 2024 remaining time to maturity of time deposits is less than three months.

The Company has no blocked deposits as of 30 September 2025 (31 December 2024: None).

The cash and cash equivalents included in the statement of cash flows at 30 September 2025 and 2024 are as follows:

	30 September 2025	31 December 2024
Banks	5.528.302.260	8.270.976.769
Less: Interest accruals	(5.859.518)	(18.056.850)
Cash and cash equivalents	5.522.442.742	8.252.919.919

The credit risks of the banks where the Company has deposits are evaluated by taking into account independent data, and no significant credit risk is expected. The market values of cash and cash equivalents approximate their carrying values including the accrued interest income at the balance sheet date.

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 September 2025

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NOTE 5 – FINANCIAL INVESTMENTS

Financial assets at fair value through profit or loss

	30 September 2025	31 December 2024
Investment fund (*)	55.598.966	37.373.640
	55.598.966	37.373.640

(*) "Venture Capital Investment Fund" received from Yapı Kredi Portföy Yönetimi A.Ş.

Financial Assets at Fair Value Through Other Comprehensive Income

	30 September 2025		31 December 2024	
	Carrying Amount	Ownership Percentage (%)	Carrying Amount	Ownership Percentage (%)
Agrovisio Tarım Bilişim Sanayi ve Ticaret Ltd ("Agrovisio") (*)	15.320.689	6,6%	15.320.689	6,6%
	15.320.689		15.320.689	

(*) On November 29, 2023, the Company acquired 6.6% of the shares of Agrovisio, an Estonia-based start-up founded in 2017.

As a result of its assessment, the Company's management has concluded that the fair value of its financial investments, which are not quoted in an active market and are presented at cost less impairment, if any, is close to their recorded cost value.

NOTE 6 - FINANCIAL LIABILITIES

	30 September 2025	31 December 2024
Short-term financial liabilities		
Short-term bank borrowings	9.767.649.792	8.136.721.978
Short-term portions of long-term financial	2.437.040.520	1.473.279.935
Short-term lease liabilities	115.444.931	114.714.644
	12.320.135.243	9.724.716.557
Long-term financial liabilities		
Long-term bank borrowings	4.027.636.931	2.484.906.544
Long-term lease liabilities	6.691.980	72.614.296
	4.034.328.911	2.557.520.840

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 6 - FINANCIAL LIABILITIES (Continued)

a) Short - term financial liabilities

Short - term bank borrowings

	Original currency		Weighted average effective interest rate p.a.(%)		TRY Equivalent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
EUR borrowings	2.777.778	-	4,79	-	135.133.056	-
TRY borrowings	9.632.516.736	8.136.721.978	35,23	42,17	9.632.516.736	8.136.721.978
					9.767.649.792	8.136.721.978

Short - term portions of long term borrowings

	Original currency		Weighted average effective interest rate p.a.(%)		TRY Equivalent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
EUR borrowings	12.777.778	14.376.787	6,07	6,54	621.612.053	662.577.494
TRY borrowings	1.815.428.467	810.702.441	40,09	41,55	1.815.428.467	810.702.441
					2.437.040.520	1.473.279.935

b) Long - term financial liabilities

Long - term bank borrowings

	Original currency		Weighted average effective interest rate p.a.(%)		TRY Equivalent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
EUR borrowings	48.174.216	35.913.494	5,66	6,91	2.343.574.431	1.655.131.530
TRY borrowings	1.684.062.500	829.775.014	37,59	41,55	1.684.062.500	829.775.014
					4.027.636.931	2.484.906.544

Redemption schedule of the long-term bank borrowings as of 30 September 2025 and 31 December 2024 are as follows:

Year	2025	2024
2026	515.774.139	1.332.834.124
2027	2.376.745.109	329.551.053
2028	756.745.128	740.511.840
2029	378.372.555	82.009.527
	4.027.636.931	2.484.906.544

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(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 6 - FINANCIAL LIABILITIES (Continued)

The movement of the borrowings for the years 2025 and 2024 are as follows:

	2025	2024
1 January	12.282.237.397	10.483.472.146
Borrowing received during the period	12.383.908.645	6.143.529.660
Repayment of lease liabilities	(41.622.965)	(117.227.145)
Impact of new lease contract	39.599.678	24.412.827
Principal payments	(5.512.340.507)	(4.513.112.440)
Change of interest accruals	3.937.690.053	2.829.090.749
Payment of interest	(3.906.271.016)	(3.076.115.986)
Change of exchange rates	959.331.615	700.686.826
Monetary gain	(3.788.068.746)	(3.290.917.146)
30 September	16.354.464.154	9.183.819.491

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

	30 September 2025	31 December 2024
Short-term trade receivables:		
Trade receivables	3.366.295.344	4.549.826.626
Notes receivables	44.333.350	213.348.083
	3.410.628.694	4.763.174.709
Less: Provision for doubtful receivables	(45.823.873)	(58.834.684)
Short-term trade receivables	3.364.804.821	4.704.340.025
Due from related parties (Note 23)	234.204.092	728.216.567
Total short-term trade receivables	3.599.008.913	5.432.556.592

As of 30 September 2025, the average maturity of trade payables are not longer than one year (31 December 2024 not longer than one year) and weighted average effective annual interest rates for discount of TRY, USD and EUR are 43,27%, 4,96% and 1,93% (31 December 2024: 52,10%, 4,96% and 2,87%).

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

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(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 7 - TRADE RECEIVABLES AND PAYABLES (Continued)

Movements of the provisions for doubtful receivables for the years ended 2025 and 2024 are as shown below:

	2025	2024
1 January	(58.834.684)	(86.892.119)
Cancelled/(charge) during the year (Note 18)	558.862	990.003
Monetary gain/ (loss)	12.451.949	22.849.119
30 September	(45.823.873)	(63.052.997)

	30 September 2025	31 December 2024
Trade payables:		
Trade payables	5.241.516.810	8.990.325.223
Less: Unincurred financial expense	(252.758.113)	(625.219.568)
Trade payables	4.988.758.697	8.365.105.655
Due to related parties (Note 23)	505.738.932	752.230.095
Total trade payables	5.494.497.629	9.117.335.750

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NOTE 8 – INVENTORIES

	30 September 2025	31 December 2024
Raw materials	3.459.619.618	4.386.715.475
Work in progress	151.577.774	306.290.300
Finished goods	3.492.849.388	2.529.750.757
Commercial goods	3.055.754.784	3.226.320.491
Spare parts	1.600.990.401	1.485.888.040
Goods in transit (*)	1.355.560.155	898.177.908
Less: Provision for impairment of inventory (-)	(525.369.047)	(611.799.589)
Inventories	12.590.983.073	12.221.343.382

(*) Goods in transit comprised of commercial goods and spare parts are not arrived, but invoices are received as of period end.

Movement of provision for impairment of inventory for the years 2025 and 2024 are as follows

	2025	2024
1 January	(611.799.589)	(316.982.461)
Charge for impairment of inventory	86.430.542	(325.220.874)
30 September	(525.369.047)	(642.203.335)

Allocation of the provision for impairment on inventories in terms of inventory type is as follows:

	30 September 2025	30 September 2024
Raw materials	(338.363.954)	(499.328.245)
Commercial goods	(137.322.554)	(78.488.896)
Spare parts	(49.682.539)	(64.386.194)
	(525.369.047)	(642.203.335)

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

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(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	Transfers	30 September 2025
<u>Cost</u>					
Land	769.947.205	22.778.583	-	-	792.725.788
Land improvements	739.162.222	13.399.635	-	-	752.561.857
Buildings	4.638.880.943	122.664.597	-	540.218.810	5.301.764.350
Machinery and equipment	17.705.123.252	345.801.378	(294.786.706)	449.130.010	18.205.267.934
Special costs	125.516.356	-	-	-	125.516.356
Motor vehicles	518.838.954	94.372.579	(87.479.936)	-	525.731.597
Furniture and fixtures	2.119.016.901	116.579.838	-	268.146.864	2.503.743.603
Construction in progress	883.467.453	898.041.394	-	(1.257.495.684)	524.013.163
	27.499.953.286	1.613.638.004	(382.266.642)	-	28.731.324.648
<u>Accumulated depreciation</u>					
Land improvements	209.152.248	22.949.711	-	-	232.101.959
Buildings	1.974.705.255	65.970.081	-	-	2.040.675.336
Machinery and equipment	12.997.473.929	917.317.078	(294.037.281)	-	13.620.753.726
Special costs	124.208.170	161.458	-	-	124.369.628
Motor vehicles	118.973.597	48.007.768	(24.730.758)	-	142.250.607
Furniture and fixtures	1.686.760.519	136.691.433	-	-	1.823.451.952
	17.111.273.718	1.191.097.529	(318.768.039)	-	17.983.603.208
Net book value	10.388.679.568				10.747.721.440
	1 January 2024	Additions	Disposals		30 September 2024
<u>Cost</u>					
Land	769.960.676	-	-	-	769.960.676
Land improvements	595.199.999	131.480.832	-	-	726.680.831
Buildings	4.345.643.965	196.068.648	-	-	4.541.712.613
Machinery and equipment	15.976.962.477	1.341.405.042	-	-	17.318.367.519
Special costs	124.483.091	-	-	-	124.483.091
Motor vehicles	296.594.552	135.799.575	(65.486.148)	-	366.907.979
Furniture and fixtures	1.960.900.309	128.698.448	-	-	2.089.598.757
Construction in progress	47.899.310	502.144.464	-	-	550.043.774
	24.117.644.379	2.435.597.009	(65.486.148)	-	26.487.755.240
<u>Accumulated depreciation</u>					
Land improvements	181.413.258	20.304.951	-	-	201.718.209
Buildings	1.899.885.508	55.552.285	-	-	1.955.437.793
Machinery and equipment	12.031.789.879	672.318.466	-	-	12.704.108.345
Special costs	122.964.289	1.129.671	-	-	124.093.960
Motor vehicles	76.090.701	49.477.132	(21.536.619)	-	104.031.214
Furniture and fixtures	1.544.252.384	105.412.598	-	-	1.649.664.982
	15.856.396.019	904.195.103	(21.536.619)	-	16.739.054.503
Net book value	8.261.248.360				9.748.700.737

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

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(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Allocation of the depreciation expenses of property, plant and equipment for the years ended at 30 September 2025 and 2024 is as follows:

	30 September 2025	30 September 2024
Cost of sales	1.046.610.272	775.156.773
Marketing, selling and distribution expenses	77.471.052	61.060.097
General administrative expenses	67.016.205	67.978.233
	1.191.097.529	904.195.103

The Company have no financial costs in the current period arising from foreign exchange denominated borrowings capitalized on construction in progress as of 30 September 2025 (31 December 2024: None).

There is no mortgage on property, plant and equipment as of 30 September 2025 (31 December 2024: None).

NOTE 10 -RIGHT OF USE ASSETS

	1 January 2025	Additions	30 September 2025
Cost			
Land and buildings	356.128.407	6.131.265	362.259.672
Machinery and equipment	275.330.575	-	275.330.575
Motor vehicles	653.464.256	33.468.413	686.932.669
	1.284.923.238	39.599.678	1.324.522.916
Accumulated depreciation			
Land and buildings	262.308.187	18.004.367	280.312.554
Machinery and equipment	234.603.957	9.065.201	243.669.158
Motor vehicles	469.663.526	88.559.820	558.223.346
	966.575.670	115.629.388	1.082.205.058
Net book value	318.347.568		242.317.858
	1 January 2024	Additions	30 September 2024
Cost			
Land and buildings	328.746.916	25.713.780	354.460.696
Machinery and equipment	275.335.392	-	275.335.392
Motor vehicles	578.694.228	63.122.823	641.817.051
	1.182.776.536	88.836.603	1.271.613.139
Accumulated depreciation			
Land and buildings	224.025.005	31.649.029	255.674.034
Machinery and equipment	203.361.851	27.825.498	231.187.349
Motor vehicles	340.471.762	88.777.651	429.249.413
	767.858.618	148.252.178	916.110.796
Net book value	414.917.918		355.502.343

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

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(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 10 -RIGHT OF USE ASSETS (Continued)

* Disposals consist of vehicles and machines which contract period has expired.

Depreciation expenses are stated below for the right of use for the periods ending on 30 September 2025 and 2024:

	30 September 2025	30 September 2024
Marketing, selling and distribution expenses	67.601.080	89.171.392
Cost of sales	33.109.948	42.915.130
General administrative expenses	14.918.360	16.165.656
	115.629.388	148.252.178

NOTE 11 - INTANGIBLE ASSETS

	1 January 2025	Additions	Disposals	Transfers	30 September 2025
Cost					
Rights	2.153.226.778	109.189.084	-	-	2.262.415.862
Development costs	7.003.553.564	-	-	548.441.665	7.551.995.229
Development costs in progress	1.220.835.977	722.145.517	-	(548.441.665)	1.394.539.829
	10.377.616.319	831.334.601	-	-	11.208.950.920
Accumulated amortisation					
Rights	1.538.889.690	208.608.751	-	-	1.747.498.441
Development costs	4.087.439.170	548.441.665	-	-	4.635.880.835
	5.626.328.860	757.050.416	-	-	6.383.379.276
Net book value	4.751.287.459				4.825.571.644

	1 January 2024	Additions	Disposals	Transfers	30 September 2024
Cost					
Rights	1.948.047.739	116.248.701	-	-	2.064.296.440
Development costs	5.702.521.024	-	-	44.225.985	5.746.747.009
Development costs in progress	1.368.878.180	697.384.468	-	(44.225.985)	2.022.036.663
	9.019.446.943	813.633.169	-	-	9.833.080.112
Accumulated amortisation					
Rights	1.343.763.893	151.255.450	-	-	1.495.019.343
Development costs	3.430.312.956	467.402.548	-	-	3.897.715.504
	4.774.076.849	618.657.998	-	-	5.392.734.847
Net book value	4.245.370.094				4.440.345.265

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 11 - INTANGIBLE ASSETS (Continued)

Development costs includes tractors and tractor components generated by the Company. Capitalized development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

The amortisation is not calculated for the development costs in progress as the development process has not yet been completed.

Allocation of the amortization expenses of intangible assets for the years ended at 30 September 2025 and 2024 is as follows:

	30 September 2025	30 September 2024
Research and development expenses	548.441.665	467.402.548
General administrative expenses	126.139.981	118.612.455
Construction in progress effects	44.416.895	7.706.114
Cost of sales	31.482.642	17.866.805
Marketing, selling and distribution expenses	6.569.233	7.070.076
	757.050.416	618.657.998

NOTE 12 - OTHER ASSETS AND LIABILITIES

	30 September 2025	31 December 2024
a) Other current assets:		
Deferred value added tax ("VAT")	2.288.156.622	2.418.472.034
Reclaimed VAT	191.187.334	389.869.796
	2.479.343.956	2.808.341.830

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 13 - PREPAID EXPENSES AND DEFERRED INCOME

	30 September 2025	31 December 2024
a) Prepaid expenses:		
Prepaid expenses for future months	155.892.978	52.883.740
	155.892.978	52.883.740

	30 September 2025	31 December 2024
b) Long-term prepaid expenses		
Advances given for purchases of fixed assets (*)	344.424.589	773.556.690
	344.424.589	773.556.690

(*) It consists of advances given for machinery and equipment renewal investments.

	30 September 2025	31 December 2024
c) Deferred income:		
Income for future periods (*)	42.454.166	54.152.486
Advances received (**)	-	5.121.037
	42.454.166	59.273.523

(*) These consist of invoices issued for extended warranty sales.

(**) These consist of order advances received in response to purchase requests.

NOTE 14 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

a) Short - term provisions

Short - term provision for employee benefits

	30 September 2025	31 December 2024
Provision for unused vacation	60.935.660	69.074.433
	60.935.660	69.074.433

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 14 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (Continued)

a) Short - term provisions (Continued)

Movements of the provision for unused vacation rights for the years are as follows:

	2025	2024
1 January	69.074.433	68.742.530
Charge/(used) for the year, net	6.912.665	48.585.304
Monetary gain	(15.051.438)	(28.044.367)
30 September	60.935.660	89.283.467

Other short - term provisions

	30 September 2025	31 December 2024
Warranty expense provisions	217.545.248	331.691.421
Provisions for legal cases	99.293.459	66.746.483
	316.838.707	398.437.904

Movements of the provision for legal cases for the years are as follows:

	2025	2024
1 January	66.746.483	39.822.469
Charge for the year (Note 18)	55.187.835	38.336.668
Used during the year (Note 18)	(3.411.158)	(9.109.662)
Monetary gain	(19.229.701)	(13.687.853)
30 September	99.293.459	55.361.622

b) Long-term provisions

Long-term provision for employee benefits

	30 September 2025	31 December 2024
Provision for employee termination benefits	355.150.286	306.302.147
	355.150.286	306.302.147

Provision for employee termination benefit is recorded in line with the regulations explained below:

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men).

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 14 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (Continued)

b) Long-term provisions (Continued)

The amount payable consists of one month's salary limited to a maximum of TRY 53.919,68 for each year of service as of 30 September 2025 (31 December 2024: TRY41.828,42).

The liability is not funded, as there is no funding requirement. The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees.

Communiqué require actuarial valuation methods to be developed to estimate the enterprises' obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	30 September 2025	31 December 2024
Discount rate (%)	3,38	3,38
Turnover rate to estimate the probability of retirement (%)	92,99	91,44

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. The maximum amount of TRY 53.919,68 (1 January 2024: TRY 41.828,42) which is effective from 1 January 2025 has been taken into consideration in calculating the provision for employee termination benefits of the Company.

Movements of the provision for employee termination benefits during the years are as follows:

	2025	2024
1 January	306.302.147	463.193.487
Interest cost	42.946.349	74.589.427
Current year service cost	23.145.673	31.446.827
Paid in the year	(117.023.525)	(57.739.386)
Actuarial loss/(gain)	171.865.283	86.139.512
Monetary gain/(loss)	(72.085.641)	(140.094.669)
30 September	355.150.286	457.535.198

Sensitivity analysis of key assumptions used for termination benefits calculations as at 30 September 2025 are as follows:

	Net discount rate		Turnover related to the probability of retirement	
Sensitivity level	%0.5 decrease	%0.5 increase	%0.5 decrease	%0.5 increase
Rate	2,88%	3,088%	92,49%	93,49%
Change in employee benefits liability	31.846.590	(28.716.268)	(7.931.552)	8.273.507

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 14 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (Continued)

b) Long-term provisions (Continued)

Other long - term provisions

	30 September 2025	31 December 2024
Warranty provision	174.602.884	285.929.805
	174.602.884	285.929.805

Movements of the short-term and long-term warranty provisions for the years are as follows:

	2025	2024
1 January	617.621.226	840.517.386
Used during the year	(677.297.195)	(501.667.422)
Charge for the year	575.760.179	570.378.355
Monetary gain	(123.936.078)	(226.488.895)
30 September	392.148.132	682.739.424

c) Contingent liabilities

As of 30 September 2025 and 31 December 2024 the Company's guarantee/ pledge/ mortgage positions are as follows:

	30 September 2025	31 December 2024
A. The total amount of collaterals given on behalf of its own legal entity	4.481.154.341	2.633.223.302
B. The total amount of collaterals given in favor of the companies in the scope of full consolidation	-	-
C. The total amount of collaterals given for the purpose of providing debt to third parties in the course of ordinary business activities	-	-
D. The total amount of other collaterals given	-	-
i. The total amount of collaterals given in favor of the parent companies	-	-
ii. The total amount of collaterals given in favor of other group companies which are not	-	-
iii. The total amount of collaterals given in favor of third parties other than the parties stated in item C	-	-
	4.481.154.341	2.633.223.302

The guarantees consist of guarantees given to the relevant institutions for customs, electricity, natural gas and similar expenses and the guarantee given to the tax office for cash tax refund.

As at 30 September 2025, the Company has given on behalf of its own legal entity, the original collateral denominated in foreign currency amounts of EUR 2.285.113 (31 December 2024: EUR 2.127.760).

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

d) Contingent assets

	Original currency amount						TRY equivalent	
	30 September 2025			31 December 2024			30 September 2025	31 December 2024
	EUR	USD	TRY	EUR	USD	TRY		
Letters of guarantees received	-	-	3.362.012.051	-	270.000	4.382.579.683	3.362.012.051	4.394.527.744
Direct debit	-	-	7.149.578.571	-	-	7.899.731.559	7.149.578.571	7.899.731.559
Guarantee bonds	-	-	15.848.811	-	-	67.261.160	15.848.811	67.261.160
Mortgages	-	-	438.684	-	-	550.241	438.684	550.241
Cash TRY guarantees	-	-	225.603	-	-	691.963	225.603	691.963
			10.528.103.720		270.000	12.350.814.606	10.528.103.720	12.362.762.667

The guarantees consist of the guarantees received against the risks of dealers and suppliers.

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 15 - EMPLOYEE BENEFITS

Liabilities for employee benefits

	30 September 2025	31 December 2024
Accrued premiums and liabilities to personnel	442.129.746	299.315.176
Taxes payable and liabilities (*)	79.764.881	330.558.835
	521.894.627	629.874.011

(*) The balance consists of social security and withholding payables for the employees of the Company

NOTE 16 - EQUITY

Paid-in share capital

The Company's registered share capital amounts to TRY 2.000.000.000 (31 December 2024: TRY250.000.000). The proposal regarding the increase of the Company's registered capital ceiling from TL 250.000.000 to TL 2.000.000.000 was approved at the 71st Ordinary General Assembly Meeting held on 21 March 2025 and was announced in the Turkish Trade Registry Gazette dated 21 May 2025 and numbered 11336.

The Company's share capital is composed of 10.006.687.500 units of shares each Kr 1 nominal value. The nominal value of share capital is TRY100.066.875.

	30 September 2025		31 December 2024	
	Share (%)	Share amount (TRY)	Share (%)	Share amount (TRY)
Koç Holding	37,50	37.525.078	37,50	37.525.078
CNH Industrial Österreich	37,50	37.525.078	37,50	37.525.078
Public quotation in BİST	25,00	25.016.719	25,00	25.016.719
	100,00	100.066.875	100,00	100.066.875
Adjustments to share capital		2.601.523.078		2.601.523.078
		2.701.589.953		2.701.589.953

Adjustments to share capital represent the restatement effect of cash and cash equivalent contributions to share capital.

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 16 - EQUITY (Continued)

The Company's shares were organized as A, B and C Groups. A and B Group shares are privilege shares, and five Board members are selected from Group A's and five Board members are selected from Group B's nominated candidates.

As of 11 June 2004, the Company has been quoted to BIST and its shares started to be traded in the stock exchange market from that date. As of 30 September 2025, 25% of the Company shares are quoted at BIST (31 December 2024: 25%)

In accordance with TFRS and VUK financial statements, as of 30 September 2025, historical values and inflation adjustment effects of the equity are as follows;

30 September 2025 (TFRS)	Historical Value	Inflation Adjustment Effect	Indexed Value
Capital	100.066.875	2.601.523.078	2.701.589.953
Legal Reserves	1.176.780.557	3.479.465.607	4.656.246.164

30 September 2025 (VUK)	Historical Value	Inflation Adjustment Effect	Indexed Value
Capital	100.066.875	1.645.079.202	1.745.146.077
Legal Reserves	1.661.280.223	1.525.177.699	3.186.457.922

Dividend distribution

Listed companies distribute dividend in accordance with the Communiqué No. II-19.1 issued by the CMB which is effective from 1 February 2014.

Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and also in conformity with relevant legislations. The communiqué does not constitute a minimum dividend rate. Companies distribute dividend in accordance with the method defined in their dividend policy or articles of incorporation.

In accordance with the Turkish Commercial Code, unless the required reserves and the dividend for shareholders as determined in the article of association or in the dividend distribution policy of the company are set aside, no decision may be made to set aside other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of usufruct right certificates, to the members of the board of directors or to the employees; and no dividend can be distributed to these persons unless the determined dividend for shareholders is paid in cash.

In dividend distribution, the Company follows a balanced and consistent policy between the benefits of the shareholders and the benefits of the Company in accordance with the Corporate Management Principles. The Board of Directors of the Company has decided; that at least 60% of the distributable net profit for the period calculated in accordance with the TCC, CMB regulations and the main agreement should be distributed to the shareholders as dividends, taking into consideration the economic conditions, long-term investment financing and business plans as well as profitability; that the dividend to be distributed may be realized in cash or by capital increase through bonus shares or partly in cash and partly through bonus shares.

The part of the of accumulated losses of the Company exceeding the total of retained earnings, general legal reserves including premiums related to shares and costs arising from the adjustment of equity items except for capital stock in accordance with inflation accounting is accounted for as discount items in the calculation of net distributable profit for the period

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 16 - EQUITY (Continued)

The proposal for the distribution of dividends totaling TRY 5.527.150.733 (Nominal Amount: TRY 4.850.000.000), including the profit for the year 2024, was approved at the 71st Ordinary General Assembly Meeting held on March 21, 2025. Dividend payments in cash to shareholders began on April 2, 2025. The gross dividend distributed per 1 kuruş nominal share is 55,24 kuruş.

NOTE 17 - REVENUE AND COST OF SALES

	1 January - 30 September 2025	1 April - 30 September 2025	1 January - 30 September 2024	1 April - 30 September 2024
Domestic sales	38.290.904.185	9.084.130.989	65.944.081.582	18.468.111.228
Export sales	12.177.747.063	4.672.638.074	15.347.996.785	3.651.583.921
Sales income (gross)	50.468.651.248	13.756.769.063	81.292.078.367	22.119.695.149
Less: Discounts and returns	(11.248.313.759)	(2.462.522.367)	(15.216.871.546)	(4.924.810.815)
Sales income (net)	39.220.337.489	11.294.246.696	66.075.206.821	17.194.884.334
Cost of sales	(33.457.101.749)	(9.460.568.121)	(52.414.676.154)	(14.013.311.573)
Gross profit	5.763.235.740	1.833.678.575	13.660.530.667	3.181.572.761

Sales quantities:

	1 January - 30 September 2025			1 January - 30 September 2024		
	Domestic sales	Export sales	Total sales	Domestic sales	Export sales	Total sales
Tractor	12.568	8.164	20.732	24.310	10.870	35.180
Combine	107	-	107	92	-	92
	12.675	8.164	20.839	24.402	10.870	35.272

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 18 – OTHER INCOME/EXPENSE FROM OPERATING ACTIVITIES

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Foreign exchange gain from trade receivables and payables	1.271.810.488	331.389.419	1.445.533.570	614.392.681
Interest income from sales	1.389.326.927	370.988.498	1.198.863.811	334.650.940
Reversal of provision for litigation expenses (Note 14)	3.411.158	-	9.109.662	-
Termination of provision for doubtful receivables (Note 7)	695.359	193.583	990.003	-
Other income	85.878.370	2.630.164	218.708.619	66.523.509
Other operating income	2.751.122.302	705.201.664	2.873.205.665	1.015.567.130
Foreign exchange losses on trade receivables and payables	(1.138.978.285)	(280.290.236)	(1.355.789.070)	(627.746.556)
Interest expense from trade payables	(1.684.583.020)	(448.561.883)	(2.146.084.644)	(650.606.544)
Provision for litigation expenses (Note 14)	(55.187.835)	(27.634.405)	(38.336.668)	-
Provision for doubtful receivables (Note 7)	(136.497)	-	-	-
Other expenses	(111.875.448)	(109.375.873)	(12.073.077)	-
Other operating expenses	(2.990.761.085)	(865.862.397)	(3.552.283.459)	(1.278.353.100)

NOTE 19 - FINANCIAL INCOME

	1 January - 30 September 2025	1 April - 30 September 2025	1 January - 30 September 2024	1 April - 30 September 2024
Interest income	1.640.130.052	328.464.369	2.826.284.327	388.659.596
Foreign exchange gain	671.588.194	161.679.612	407.542.886	228.598.388
Financial Income	2.311.718.246	490.143.981	3.233.827.213	617.257.984

NOTE 20 - FINANCIAL EXPENSE

	1 January - 30 September 2025	1 April - 30 September 2025	1 January - 30 September 2024	1 April - 30 September 2024
Interest expenses	(3.980.636.402)	(1.260.230.937)	(2.829.090.749)	(915.162.092)
Foreign exchange losses	(668.028.145)	(133.136.728)	(371.344.662)	(180.685.347)
Other	(158.149.177)	(125.544.633)	(45.573.887)	(74.162)

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

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(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

Financia				
I				
Expense	(4.806.813.724)	(1.518.912.298)	(3.246.009.298)	(1.095.921.601)

NOTE 21 - TAX ASSETS AND LIABILITIES

The Company is subject to taxation in accordance with the tax regulation and the legislation effective in Turkey.

As of 30 September 2025, the corporate tax rate is 25% in Turkey (December 31, 2024: 25%). Corporation tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances.

Corporate tax losses can be carried forward for a maximum period of 5 years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

10% withholding applies to dividends distributed by resident real persons, those who are not liable to income and corporation tax, non-resident real persons, non-resident corporations (excluding those that acquire dividend through a permanent establishment or permanent representative in Turkey) and non-resident corporations exempted from income and corporation tax. Dividend distribution by resident corporations to resident corporations is not subject to a withholding tax. Furthermore, in the event the profit is not distributed or included in capital, no withholding tax shall be applicable.

The aforementioned law has been enacted as of April 1, 2008. Accordingly, income tax-payers can deduct 100% of the expenditures made as of then, which are related to research and development related to new technology and information developments. Research and development incentives shall be calculated over the total expenditures made in 2025 and 2024.

As of 30 September 2025 and 2024, income tax payables are presented net of prepaid taxes in the balance sheet as follows:

	30 September 2025	31 December 2024
Corporate tax expense	353.149.739	2.192.736.675
Less: Prepaid taxes	(352.930.609)	(2.180.162.788)
Tax liability	219.130	12.573.887

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 21 - TAX ASSETS AND LIABILITIES (Continued)

The breakdown of total tax expense for the years ended 30 September 2025 and 2024 are as follows:

	1 January - 30 September 2025	1 April - 30 September 2025	1 January - 30 September 2024	1 April - 30 September 2024
Corporate tax expense	(353.149.739)	(36.191.361)	(2.263.346.898)	121.318.918
Deferred tax income/(expense)	29.809.010	(42.253.412)	(76.736.153)	(462.059.179)
Total tax income/(expense)	(323.340.729)	(78.444.773)	(2.340.083.051)	(340.740.261)

Deferred taxes

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between the financial statements prepared in accordance with the Turkish Financial Reporting Standards and their statutory financial statements, using the currently enacted tax rates. These temporary differences result in the recognition of revenue and expenses in different reporting periods for Turkish Financial Reporting Standards and tax purposes.

The breakdown of cumulative temporary differences and the resulting deferred tax assets/(liabilities) at 30 September 2025 and 31 December 2024 are as follows:

	Temporary differences		Deferred tax assets/ (liabilities)	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Property, plant and equipment and intangible assets, restatement and useful life differences	5.403.955.042	5.878.949.814	(1.350.988.761)	(1.469.737.454)
Provision for lease liabilities	101.454.659	88.374.376	(25.363.665)	(22.093.594)
Provision for impairment of inventory	100.525.208	(230.153.442)	(25.131.302)	57.538.361
Unearned finance income/ expenses on trade receivables, payables and due from related parties	51.091.931	362.099.677	(12.772.983)	(90.524.919)
Sales premium accrued	(2.451.717.968)	(1.348.787.641)	612.929.492	337.196.911
Warranty provision	(392.148.132)	(617.621.227)	98.037.033	154.405.307
Employee termination benefits	(355.150.286)	(306.302.147)	88.787.572	76.575.537
Accrued premiums and liabilities to personnel	(289.912.168)	(60.206.400)	72.478.042	15.051.600
Provision for lawsuits	(99.293.459)	(66.746.483)	24.823.365	16.686.620
Other expense provisions	(60.935.660)	(69.074.433)	15.233.915	17.268.608
Deferred income	-	(605.557)	-	151.389
Investment incentive tax assets	-	-	97.656.867	432.531.730
Other	(39.075.088)	(30.531.684)	9.768.772	7.632.920
Deferred tax assets / (liabilities)			(394.541.653)	(467.316.984)

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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 21 - TAX ASSETS AND LIABILITIES (Continued)

Movements of deferred tax assets during the periods are as follows:

	2025	2024
1 January	(467.316.984)	14.377.355
Reflected to profit for the year	29.809.010	(76.736.153)
Reflected to other comprehensive income/(expense)	42.966.321	30.744.255
30 September	(394.541.653)	(31.614.543)

NOTE 22 - EARNINGS PER SHARE

Companies can increase their share capital by making a pro-rata distribution of shares ("Bonus shares") to existing shareholders from statutory retained earnings and statutory revaluation surplus. For the purpose of earnings per share computations, the weighted average number of shares in existence during the year has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the year in which they were issued and each earlier year.

Earnings per share stated in the income statement are calculated by dividing the net income to the weighted average number of ordinary shares outstanding during the period.

Basic earnings per share are calculated by dividing the net income attributable to shareholders by the weighted average number of ordinary shares in issue. Nominal value of one share of company is 1 Kr.

	1 January- 30 September 2025	1 January- 30 September 2024
Net profit for the year	916.706.471	6.804.245.626
Weighted average number of the ordinary shares	10.006.687.500	10.006.687.500
Earnings per share (TRY)	0,0916	0,6800

There is no difference for any period between basic and relative earnings per share.

NOTE 23 - RELATED PARTY EXPLANATIONS

The Company is jointly controlled by Koç Holding and CNHI Österreich. Related party balances and transaction disclosure are grouped by joint venture companies and group companies of joint venture companies.

Summary of the intercompany balances as of 30 September 2025 and 31 December 2024 and significant intercompany transactions were as follows:

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 September 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 23 - RELATED PARTY EXPLANATIONS (Continued)

i) Balances with related parties as of 30 September 2025 and 31 December 2024:

a) Due from related parties

	30 September 2025	31 December 2024
Due from group companies		
CNH Industrial (India) Pvt. Ltd.	134.366.699	122.841.857
CNH Industrial Brasil Ltda	41.427.666	11.149.937
CNHI Italia S.P.A ("CNHI Italia")	36.122.146	105.317.943
CNHI International SA ("CNHI International") (*)	-	472.002.644
Other	22.287.581	16.904.186
	234.204.092	728.216.567

(*) Due from related parties is arising from export sales of the Company realized via CNHI. These receivables are collected on a regular basis in specified maturities within the business deals.

b) Due to related parties

	30 September 2025	31 December 2024
Koç Holding	-	60.749.044
Due to shareholders	-	60.749.044
Ark İnşaat San.ve Tic.A.Ş.	176.309.026	105.961.092
Zer Merkezi Hizmetler ve Ticaret A.Ş. ("Zer")	149.934.381	298.584.811
Opet Fuchs Madeni Yağ Sanayi ve Ticaret A.Ş. ("Opet Fuchs")	87.548.185	71.955.587
Ram Sigorta Aracılık Hizmetleri A.Ş. ("Ram Sigorta")	43.089.352	-
Otokoç Otomotiv San. ve Tic. A.Ş. ("Otokoç")	27.149.578	14.302.073
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş. ("Koç Sistem")	5.991.542	104.709.803
Divan Turizm İşletmeleri ("Divan")	3.611.749	10.995.043
Setur Servis Turistik A.Ş. ("Setur")	3.147.382	7.420.823
Opet Petrolcülük A.Ş. ("Opet")	2.329.978	8.173.430
Akpa Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Paz. A.Ş. ("Akpa")	1.329.215	2.417.691
Ingage Dijital Pazarlama Hizmetleri	1.118.909	4.661.947
Fpt Industrial Powertrain Technolog	-	72.342
Koç Digital Çözümler A.Ş.	-	56.446.549
Other	4.179.635	5.779.860
Less: Unearned financial expenses	(5.141.456)	(4.009.737)
	500.597.476	748.220.358

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

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Trade payables to related parties	505.738.932	752.230.095
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NOTE 23 - RELATED PARTY EXPLANATIONS (Continued)

i) Balances with related parties as of 30 September 2025 and 31 December 2024 (Continued):

c) Lease liabilities to related parties

	30 September 2025	31 December 2024
Otokoç	86.166.567	132.530.980
Zer	28.973.016	44.562.785
Other	2.202.236	3.387.214
	117.341.819	180.480.979

ii) Sales and purchases transactions with related parties for the periods between 1 January - 30 September 2025 and 2024:

a) Product sales to related parties

	1 January - 30 September 2025	1 April - 30 September 2025	1 January - 30 September 2024	1 April - 30 September 2024
Product sales to group companies				
CNHI International (*)	11.526.719.460	4.609.724.970	14.791.660.061	3.369.986.518
CNH Industrial (India) PV Ltd.	347.566.042	78.264.392	135.378.698	33.784.432
Yapı Kredi Finansal Kiralama A.O.	199.308.698	139.952.281	174.446.871	76.841.918
CNH Italia S.P.A	141.000.612	32.096.364	158.083.388	72.521.781
CNH Industrial Brasil Ltda	92.708.813	33.774.134	35.769.661	5.454.497
CNH Industrial Argentina SA	18.500	18.500	-	-
Other	15.666.298	3.487.895	47.312.813	755.203
	12.322.988.423	4.897.318.536	15.342.651.492	3.559.344.349

(*) The Company realizes export sales mainly through CNH International.

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(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

NOTE 23 - RELATED PARTY EXPLANATIONS (Continued)

ii) Sales and purchases transactions with related parties for the periods between 1 January - 30 September 2025 and 2024 (Continued):

b) Service sales to related companies

	1 January- 30 September 2025	1 April - 30 September 2025	1 January- 30 September 2024	1 April - 30 September 2024
Service sales to group companies				
CNH Italia S.P.A (1)	18.719.938	1.618.491	102.197.619	43.794.597
CNHI International (2)	13.220.554	-	17.710.567	3.176.833
Other	163.972	94.051	-	-
	32.104.464	1.712.542	119.908.186	46.971.430

(1) Services sold to CNHI Italia is related to engineering and various services.

(2) Services sold to CNHI International is related to engineering, consultancy and various services.

c) Product purchases from related parties

	1 January- 30 September 2025	1 April - 30 September 2025	1 January- 30 September 2024	1 April - 30 September 2024
Product purchases from group companies				
CNHI International (1)	6.368.841.555	2.875.367.358	9.038.230.357	2.041.520.770
Opet Fuchs (2)	487.649.934	93.701.083	662.501.470	142.832.911
Ark İnşaat (3)	341.090.590	282.952.355	389.656.008	199.784.456
Entek (4)	165.865.056	-	-	-
Zer (5)	65.333.050	12.998.056	120.712.285	49.957.166
Koç Sistem (6)	64.378.778	18.690.069	73.713.625	22.701.584
CNH Italia SPA (7)	48.596.412	15.555.395	58.590.208	19.745.817
Akpa	26.292.473	13.328.710	40.840.666	11.828.781
Opet	7.852.925	2.223.622	94.511.308	21.446.557
CNHI India	1.181.747	664.332	1.286.340	393.866
Other	15.260.698	590	47.476.444	7.329.572
	7.592.343.218	3.315.481.570	10.527.518.711	2.517.541.480

(1) The company purchases tractors, agricultural machinery, construction equipment, engines, and spare parts.

(2) The company purchases various oils for use in production and fuel for use in company vehicles.

(3) The company carries out production facility and renovation construction.

(4) The company installs solar power systems for use in electricity generation.

(5) The company purchases direct and indirect materials and services from Zer Merkezi Hizmetler A.Ş.

(6) The company purchases hardware and software from Koç Sistem.

(7) The company purchases tractor parts from CNHI Italia SPA.

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NOTE 23 - RELATED PARTY EXPLANATIONS (Continued)

ii) Sales and purchases transactions with related parties for the periods between 1 January - 30 September 2025 and 2024 (Continued):

d) Service purchases from related parties

	1 January- 30 September 2025	1 April- 30 September 2025	1 January- 30 September 2024	1 April - 30 September 2024
Service purchases from shareholders				
Koç Holding (1)	47.737.887	16.644.865	42.308.593	12.907.543
Service purchase from group companies				
Zer (2)	1.030.827.774	301.277.001	1.648.573.571	478.235.869
Ram Sigorta (3)	116.729.938	1.964.986	85.273.970	18.009.215
Setur (4)	99.753.413	11.842.604	152.739.117	45.172.533
Otokoç (5)	81.711.624	26.772.480	63.899.660	22.470.261
Eltek (6)	51.218.749	10.160.318	108.720.254	30.339.151
CNHI International (7)	47.442.262	25.466.517	49.443.031	-
Token Finansal Teknolojiler A.Ş. (8)	14.887.743	4.539.873	16.916.300	7.184.703
Koç Sistem (9)	9.046.273	5.810.372	23.446.660	5.290.262
Ingage Dijital Pazarlama Hizmetleri A.Ş. (9)	6.243.234	1.962.361	9.594.430	1.187.592
CNHI Industrial Italia SpA (wmf) (10)	1.192.578	1.170.713	151.610.037	-
Arçelik Pazarlama A.Ş.	-	-	25.312.966	2.419.805
Other	112.864.680	30.100.223	32.363.371	17.002
	1.571.918.268	421.067.448	2.367.893.367	610.326.393
	1.619.656.155	437.712.313	2.410.201.960	623.233.936

- (1) It includes the service fee invoiced to the Company as a result of the allocation of expenses related to the services provided by Koç Holding A.Ş. to the companies within its structure in areas such as finance, legal, planning, tax, and top management, including personnel and top management expenses, within the scope of the "11- Intra-group Services" regulation of the General Communiqué on Hidden Profit Distribution Through Transfer Pricing Serial No. 1.
- (2) The services received from Zer are related to security, cleaning, transportation, and other similar services.
- (3) It includes the amount of premiums paid and accrued during the accounting period ending on September 30, 2025, under the policies signed with non-related insurance companies through Ram Sigorta Aracılık Hizmetleri A.Ş., which operates as an insurance agency.
- (4) The services received from Setur generally relate to airline tickets, accommodations, and various events within the scope of sales and marketing activities.
- (5) The service received from Otokoç relates to the rental of company vehicles.
- (6) The service received from Eltek relates to electricity procurement.
- (7) The services received from CNHI International relate to engineering services, strategy development, brokerage, and consultancy.
- (8) The service received from Token Finansal Teknolojiler A.Ş. relates to the company's digital meal card.
- (9) The services received from Koç Sistem and Ingage Dijital Pazarlama Hizmetleri A.Ş. are within the scope of support and generally include maintenance and repair of computers and license renewals.
- (10) The services received from CNH Italia SPA relate to engineering services, strategy development, brokerage, and consultancy.

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NOTE 23 - RELATED PARTY EXPLANATIONS (Continued)

iii) Financial income and expenses arising from transactions with related parties for the periods between 1 January - 30 September 2025 and 2024:

Financial income and expense from group companies

	1 January 30 September 2025	1 April 30 September 2025	1 January 30 September 2024	1 April 30 September 2024
Interest income				
Yapı Kredi	47.105.555	521.535	460.248.652	382.934
	47.105.555	521.535	460.248.652	382.934

iv) Dividends paid to related parties:

	1 January - 30 September 2025	1 January - 30 September 2024
Koç Holding	2.072.681.525	3.718.237.023
CNHI Österreich	2.072.681.525	3.718.237.023
	4.145.363.050	7.436.474.046

v) Other transactions with related parties for the periods between 1 January - 30 September 2025 and 2024:

Key management personnel are identified as members of the Board of Directors, General Manager, Directors and Vice General Managers.

As of 30 September 2025, the Company paid TRY 64.021.607 benefits to the key management personnel (30 September 2024: TRY 73.988.382). All amount consists of short-term benefits.

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NOTE 24 - FINANCIAL INSTRUMENTS AND NATURE AND EXTENT OF RISKS ARISING FROM INANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks. These risks are market risk, currency risk, fair value interest rate risk, price risk and cash flow interest rate risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

Risk management is carried out in accordance with the program set by the Board of Directors of the Company.

a) Market risk

Foreign currency risk

The Company is exposed to foreign exchange risks resulting from the foreign currency denominated commercial activities with the foreign companies and loans obtained from banks. Currency risk arises due to foreign currency denominated recorded and prospective transactions resulting as assets and liabilities. These risks are monitored regularly and limited by analyses of the foreign currency position.

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

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NOTE 24 - FINANCIAL INSTRUMENTS AND NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The amounts of foreign currency assets, liabilities and TRY equivalents of the Company as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025					
	TRY Equivalent	USD	EUR	GBP	CHF	YEN
1. Trade receivables	379.112.097	3.348.960	4.936.197	-	-	-
2. Monetary financial assets (including banks accounts)	3.936.740.418	291.090	80.663.492	3.349	1.514	1.027.039
3. Other	-	-	-	-	-	-
4. Current assets (1+2+3)	4.315.852.515	3.640.050	85.599.689	3.349	1.514	1.027.039
5. Trade receivables	3.041.568	-	-	54.636	-	-
6. Other	-	-	-	-	-	-
7. Non-current assets (5+6)	3.041.568	-	-	54.636	-	-
8. Total assets (4+7)	4.318.894.083	3.640.050	85.599.689	57.985	1.514	1.027.039
9. Trade payables	749.994.989	2.501.223	1.723.709	-	-	2.019.063.129
10. Financial liabilities	756.745.109	-	15.555.556	-	-	-
11. Other monetary liabilities	-	-	-	-	-	-
12. Current liabilities (9+10+11)	1.506.740.098	2.501.223	17.279.265	-	-	2.019.063.129
13. Financial liabilities	2.343.574.431	-	48.174.216	-	-	-
14. Non-current liabilities (13)	2.343.574.431	-	48.174.216	-	-	-
15. Total liabilities (12+14)	3.850.314.529	2.501.223	65.453.481	-	-	2.019.063.129
16. Cash flow hedge accounting amounts	-	-	-	-	-	-
17. Fair value of hedged funds of foreign currency (16+18)	468.579.554	1.138.827	20.146.208	57.985	1.514	(2.018.036.090)
18. Net monetary foreign currency asset/ (liability) position (8-15)	468.579.554	1.138.827	20.146.208	57.985	1.514	(2.018.036.090)

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
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**NOTE 24 - FINANCIAL INSTRUMENTS AND NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Continued)**

	31 December 2024					
	TRY Equivalent	USD	EUR	GBP	CHF	YEN
1. Trade receivables	1.019.841.712	3.033.950	19.220.330	-	-	-
2. Monetary financial assets (including banks accounts)	2.072.277.392	267.831	44.648.856	3.873	1.513	8.740.433
3. Other	-	-	-	-	-	-
4. Current assets (1+2+3)	3.092.119.104	3.301.781	63.869.186	3.873	1.513	8.740.433
5. Trade receivables	-	-	-	-	-	-
6. Other	-	-	-	-	-	-
7. Non-current assets (5+6)	-	-	-	-	-	-
8. Total assets (4+7)	3.092.119.104	3.301.781	63.869.186	3.873	1.513	8.740.433
9. Trade payables	1.185.315.768	4.003.505	14.701.455	(4.268)	-	1.185.802.159
10. Financial liabilities	662.577.512	-	14.376.787	-	-	-
11. Other monetary liabilities	-	-	-	-	-	-
12. Current liabilities (9+10+11)	1.847.893.280	4.003.505	29.078.242	(4.268)	-	1.185.802.159
13. Financial liabilities	1.655.131.532	-	35.913.494	-	-	-
14. Non-current liabilities (13)	1.655.131.532	-	35.913.494	-	-	-
15. Total liabilities (12+14)	3.503.024.812	4.003.505	64.991.736	(4.268)	-	1.185.802.159
16. Cash flow hedge accounting amounts	-	-	-	-	-	-
17. Fair value of hedged funds of foreign currency (16+18)	(410.905.708)	(701.724)	(1.122.550)	8.141	1.513	(1.177.061.726)
18. Net monetary foreign currency asset/ (liability) position (8-15)	(410.905.708)	(701.724)	(1.122.550)	8.141	1.513	(1.177.061.726)

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

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NOTE 24 - FINANCIAL INSTRUMENTS AND NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The Company is exposed to foreign exchange risk primarily with respect to EUR and USD. The effect of the Company's EUR and USD foreign currency position as of 30 September 2025 and 31 December 2024 under the assumption of the appreciation and depreciation of TRY against other currencies by 10% with all other variables held constant, is as follows:

	30 September 2025			
	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Had TRY appreciate/ (depreciate) by 10% against USD				
Profit/(loss) from USD net asset position	4.725.951	(4.725.951)	-	-
Hedged amount against USD risk (-)	-	-	-	-
Net effect of USD	4.725.951	(4.725.951)	-	-
Had TRY appreciate/ (depreciate) by 10% against EUR				
Profit/ (loss) from EUR net liability position	98.007.072	(98.007.072)	-	-
Hedged amount against EUR risk (-) (-)	-	-	-	-
Net Effect of EUR	98.007.072	(98.007.072)	-	-
Had TRY appreciate/ (depreciate) by 10% against other				
Profit/ (loss) from other net liability position	(55.875.068)	55.875.068	-	-
Hedged amount against other (-)	-	-	-	-
Net effect of other	(55.875.068)	55.875.068	-	-
Total net effect	46.857.955	(46.857.955)	-	-

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NOTE 24 - FINANCIAL INSTRUMENTS AND NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

	31 December 2024			
	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Had TRY appreciate/ (depreciate) by 10% against USD				
Profit/(loss) from USD net asset position	(3.100.259)	3.100.259	-	-
Hedged amount against USD risk (-)	-	-	-	-
Net effect of USD	(3.100.259)	3.100.259	-	-
Had TRY appreciate/ (depreciate) by 10% against EUR				
Profit/ (loss) from EUR net liability position	(5.173.454)	5.173.454	-	-
Hedged amount against EUR risk (-) (-)	-	-	-	-
Net Effect of EUR	(5.173.454)	5.173.454	-	-
Had TRY appreciate/ (depreciate) by 10% against other				
Profit/ (loss) from other net liability position	(32.816.857)	32.816.857	-	-
Hedged amount against other (-)	-	-	-	-
Net effect of other	(32.816.857)	32.816.857	-	-
Total net effect	(41.090.570)	41.090.570	-	-

Price risk

The company does not have any financial assets that will expose it to price risk.

Interest rate risk

The table of the financial instruments that have interest rate sensitivity are shown below:

Financial instruments with fixed interest rate	30 September 2025	31 December 2024
Time deposits (Note 4)	5.384.264.425	8.026.809.360
Financial liabilities (Note 6)	16.232.327.243	12.094.908.457
Lease liabilities (Note 6)	122.136.911	187.328.940

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NOTE 24 - FINANCIAL INSTRUMENTS AND NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

b) Credit risk

Financial assets are in hand carrying the risk of the inability of fulfilling the requirements of the agreements by the counter parties. The Company management manages these risks by limiting the average risk to any individual counterparty, by obtaining guarantees where necessary. The Company limits these risks that may arise from its dealers, by restricting the credit limits determined for the dealers according to the amount of the guarantees received, by updating the guarantee amounts regularly and by receiving the pledge of ownership of the tractors sold. Credit limits are regularly monitored by the Company and the customers' credit quality are regularly evaluated by considering the customers' financial position, past experiences and other factors (Note 7).

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NOTE 24 - FINANCIAL INSTRUMENTS AND NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The Company's maximum exposure to credit risk as of 30 September 2025 and 31 December 2024 is as follows:

	30 September 2025					
	Trade Receivables		Other Receivables		Bank deposits	Derivative Instruments
	Related party	Third party	Related party	Third party		
Net book value of financial assets which are undue and not impaired	234.204.092	3.364.804.821	-	512.908	5.528.302.260	-
Net book value of due dated but not impaired assets	-	-	-	-	-	-
Net book value of impaired assets	-	-	-	-	-	-
- Due dated (gross book value)	-	-	-	-	-	-
- Provision (-)	-	-	-	-	-	-
- Undue (gross book value)	-	45.823.873	-	-	-	-
- Provision (-)	-	(45.823.873)	-	-	-	-
Off-balance sheet items exposed to credit risk	-	-	-	-	-	-
Amount exposed to maximum credit risk (*)	234.204.092	3.364.804.821	-	512.908	5.528.302.260	-

(*) The factors, increasing the credit reliability and the guarantees received are not taken into consideration in calculation of the amount..

As of 30 September 2025, the guarantee amount of the maximum exposure to credit risk is TRY 5.522.709.530. Furthermore, all assets which are due but not impaired are guaranteed.

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 September 2025

(Amounts expressed in Turkish Lira (TRY), unless otherwise indicated)

NOTE 24 - FINANCIAL INSTRUMENTS AND NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2024						
	Trade Receivables		Other Receivables		Bank deposits	Derivative Instruments
	Related party	Third party	Related party	Third party		
Net book value of financial assets which are undue and not impaired	728.216.567	4.704.477.318	-	536.219	8.270.976.769	-
Net book value of due dated but not impaired assets	-	-	-	-	-	-
Net book value of impaired assets	-	-	-	-	-	-
- Due dated (gross book value)	-	58.834.684	-	-	-	-
- Provision (-)	-	(58.834.684)	-	-	-	-
- Undue (gross book value)	-	-	-	-	-	-
- Provision (-)	-	-	-	-	-	-
Off-balance sheet items exposed to credit risk	-	-	-	-	-	-
Amount exposed to maximum credit risk (*)	728.216.567	4.704.477.318	-	536.219	8.270.976.769	-

(*) The factors, increasing the credit reliability and the guarantees received are not taken into consideration in calculation of the amount..

As of 31 December 2024, the guarantee amount of the maximum exposure to credit risk is TRY 5.760.993.282. Furthermore, all assets which are due but not impaired are guaranteed.

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 September 2025

(Amounts expressed in Turkish Lira (TRY), unless otherwise indicated)

NOTE 24 - FINANCIAL INSTRUMENTS AND NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

c) Liquidity risk

Liquidity risk is managed by maintaining cash and marketable securities, the availability of funding through an adequate amount of committed credit lines and the ability to close out market positions.

Funding risk of the current and future liabilities is managed by providing sustainability of the access to sufficient high quality creditors and the sustainability of the sufficient cash flows obtained from operating activities. The Company management, in order to ensure continuous liquidity, closely follows up the timely collection of receivables, allocates high intensity focus to prevent any financial burden sourcing from late collections and determines cash and non-cash credit limits to be activated in case of need by the Company.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the net financial debt/shareholder's equity ratio. Net financial debt calculated as total financial liabilities (including short and long - term bank borrowings) less cash and cash equivalents and financial investments. This ratio is calculated as net financial debt divided by total shareholders' equity.

	30 September 2025	31 December 2024
Total Financial liabilities	16.232.327.243	12.094.908.457
Less: Cash and cash equivalents (Note 4)	(5.528.302.260)	(8.270.976.769)
Financial investments	(55.598.966)	(37.373.640)
Net financial debt	10.648.426.017	3.786.558.048
Total shareholders' equity	16.543.004.715	21.282.347.939
Total liabilities	27.191.430.732	25.068.905.987
Net financial debt/ total liabilities (%)	39,16%	15,10%

Fair value of financial assets

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practical to estimate fair value.

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 September 2025

(Amounts expressed in Turkish Lira (TRY), unless otherwise indicated)

NOTE 24 - FINANCIAL INSTRUMENTS AND NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial assets

The fair values of cash and cash equivalent are considered to approximate their respective carrying values due to their short-term nature.

The discounted carrying values of trade receivables along with the related allowances for uncollectability are estimated to be their fair values.

Financial liabilities

Trade payables, which are measured at amortised cost, are considered to approximate their carrying value.

Fair value hierarchy table

The Company classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted)

Level 2: Other valuation techniques includes direct or indirect observable inputs. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: Valuation techniques does not contain observable market inputs

Fair value hierarchy table as of September 30, 2025 is as follows:

Financial assets carried at fair value in statement of financial position

	Level 1	Level 2	Level 3
Short term financial investments (Note 5)	55.598.966	-	-
Long term financial investments (Note 5)	-	-	15.320.689

Fair value hierarchy table as of December 31, 2024 is as follows:

Financial assets carried at fair value in statement of financial position

	Level 1	Level 2	Level 3
Short term financial investments (Note 5)	37.373.640	-	-
Long term financial investments (Note 5)	-	-	15.320.689

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 September 2025

(Amounts expressed in Turkish Lira (TRY), unless otherwise indicated)

NOTE 25 – DISCLOSURES ON NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary items	30 September 2025	30 September 2024
Statement of financial position items	2.419.013.050	1.493.156.349
Inventories	2.871.638.968	3.365.521.773
Property, plant and equipment	2.541.907.183	2.914.166.872
Intangible assets	731.718.087	1.036.991.921
Deferred tax assets	(97.434.627)	3.794.903
Other liabilities	482.785	7.478.525
Paid-in capital and capital adjustment differences	(547.718.401)	(713.097.217)
Accumulated other comprehensive income and expenses not to be reclassified to profit or loss	113.638.134	120.811.970
Accumulated other comprehensive income and expenses to be reclassified to profit or loss	-	(78.765.938)
Restricted reserves appropriated from profit	(944.007.094)	(1.068.634.512)
Retained earnings	(2.251.211.985)	(4.095.111.948)
Statement of profit or loss items	(426.438.210)	(524.537.898)
Revenue	(3.476.420.406)	(7.489.189.752)
Cost of sales	2.536.621.314	6.128.944.633
Research and development expenses	(6.241.807)	11.695.474
Marketing expenses	170.966.845	310.426.364
General administrative expenses	88.092.903	135.793.175
Other income/expenses from main operations	(104.388.077)	82.092.224
Income/expenses from investing activities	(794.216)	(697.074)
Finance income/expenses	305.585.993	(98.108.620)
Current tax expense	60.139.241	394.505.678
Net monetary position gains/(losses)	1.992.574.840	968.618.451

NOTE 26 - SUBSEQUENT EVENT

None.

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