

**HEKTAŞ TİCARET TRK ANONİM ŐİRKETİ (“Hektaş” or “the Company”)
AND ITS SUBSIDIARIES (“Hektaş Group” or “the Group”)**

CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE NINE MONTHS INTERIM PERIOD
AS OF 30 SEPTEMBER 2023

(ORIGINALLY ISSUED IN TURKISH)

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HEKTAŞ GROUP**NOT REVIEWED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE INTERIM PERIOD AS OF 30 SEPTEMBER 2023**

(All amounts are indicated in Turkish Lira ("TL").)

		Current Period	Prior Period
		Not Reviewed	Audited
		30 September	31 December
	Notes	2023	2022
ASSETS			
Current Assets		13,599,144,155	8,986,751,110
Cash and Cash Equivalents	4	3,617,990,971	1,531,398,060
Financial Investments	5	903,591,718	162,664
Trade Receivables	8a	4,062,043,863	4,088,020,488
<i>From Related Parties</i>	21	9,851,824	146,494
<i>From Third Parties</i>		4,052,192,039	4,087,873,994
Other Receivables	9a	1,358,702,294	38,019,424
<i>Other Receivables from Related Parties</i>		1,250,000,000	-
<i>From Third Parties</i>		108,702,294	38,019,424
Derivative Instruments	6	45,594,116	29,155,226
Inventories	10	2,909,602,179	2,897,327,131
Prepaid Expenses		93,433,942	79,628,669
<i>From Related Parties</i>	21	2,883,885	3,797,666
<i>From Third Parties</i>		90,550,057	75,831,003
Current Tax Assets	14	57,232,993	63,725,652
Other Current Assets		550,952,079	259,313,796
Non-Current Assets		5,758,217,015	3,238,869,525
Trade Receivables	8a	1,190,000	1,506,305
Other Receivables	9a	3,776,546	1,507,922
Investment Properties		4,559,232	4,652,083
Property, Plant and Equipment	11	2,926,707,752	2,178,626,095
Intangible Assets		1,501,448,057	357,354,650
Goodwill	13	106,319,692	106,319,692
<i>Other</i>	12	1,395,128,365	251,034,958
Right-of-Use Assets		103,410,953	118,786,779
Prepaid Expenses		778,558,269	243,085,986
<i>From Related Parties</i>	21	11,134,862	-
<i>From Third Parties</i>		767,423,407	243,085,986
Deferred Tax Asset	19	438,566,206	333,349,705
TOTAL ASSETS		19,357,361,170	12,225,620,635

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

HEKTAŞ GROUP**NOT REVIEWED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE INTERIM PERIOD AS OF 30 SEPTEMBER 2023**

(All amounts are indicated in Turkish Lira ("TL").)

		Current Period	Prior Period
		Not Reviewed	Audited
		30 September	31 December
	Notes	2023	2022
LIABILITIES AND EQUITY			
Current Liabilities		14,370,834,848	8,364,037,606
Short-Term Payables	7	11,604,345,661	7,030,082,685
Lease Liabilities	7	59,873,751	47,374,578
Trade Payables	8b	1,789,854,865	956,529,883
<i>To Related Parties</i>	21	270,531,083	61,344,940
<i>To Third Parties</i>		1,519,323,782	895,184,943
Payables Related to Employee Benefits		81,334,205	82,685,623
Other Payables	9b	715,742,411	26,698,448
<i>To Related Parties</i>		690,139,659	7,170,335
<i>To Third Parties</i>		25,602,752	19,528,113
Derivative Instruments	6	10,493,636	4,568,516
Deferred Income		48,965,515	196,910,593
Current Tax Liability	19	39,811,238	7,073,006
Short-Term Provisions	15a	20,413,566	12,114,274
<i>Related to Employee Benefits</i>	15a	17,772,126	9,622,834
<i>Other</i>	15a	2,641,440	2,491,440
Non-Current Liabilities		1,371,347,628	372,875,522
Long-Term Payables	7	1,111,181,100	138,000,000
Lease Liabilities	7	53,919,414	80,073,961
Other Payables	9b	100,794,848	70,779,296
<i>Other Payables to Related Parties</i>	21	100,794,848	70,779,296
Long-Term Provisions	15b	72,126,397	57,601,935
<i>Related to Employee Benefits</i>		72,126,397	57,601,935
Deferred Tax Liability	19	33,325,869	26,420,330
EQUITY		3,615,178,694	3,488,707,507
Equity		3,620,572,361	3,481,212,456
Paid-In Capital		2,530,000,000	2,530,000,000
Effect of Mergers Involving Entities or Business Under Common Control		(19,852,274)	(19,852,274)
Share Issue Premiums / Discounts		22,834,203	22,834,203
Accumulated Other Income (Expenses) that will be Reclassified to Profit or Loss		83,007,764	14,721,609
- <i>Hedging Profit (Loss)</i>		545,311	1,912,112
- <i>Other Gains/Losses</i>		82,462,453	12,809,497
Accumulated Other Income (Expenses) that will not be Reclassified to Profit or Loss		(33,879,988)	(27,602,071)
- <i>Defined Benefit Plans Remeasurement Losses</i>		(33,879,988)	(27,602,071)
Restricted Reserves Appropriated from Profit		81,163,394	59,011,345
Prior Years' Profit/Losses		879,947,595	99,809,935
Net Profit/Loss for the Period		77,351,667	802,289,709
Non-Controlling Interests		(5,393,667)	7,495,051
TOTAL LIABILITIES AND EQUITY		19,357,361,170	12,225,620,635

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

HEKTAŞ GROUP

NOT REVIEWED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2023

(All amounts are indicated in Turkish Lira (“TL”).)

		Current Period	Current Period	Prior Period	Prior Period
		Not Reviewed	Not Reviewed	Not Reviewed	Not Reviewed
		1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Notes					
PROFIT OR LOSS					
Revenue	16a	4,079,316,902	1,103,383,971	4,060,633,576	1,530,213,812
Cost of Sales (-)	16b	(2,740,261,632)	(844,037,500)	(2,371,814,770)	(880,037,521)
GROSS PROFIT/LOSS		1,339,055,270	259,346,471	1,688,818,806	650,176,291
General Administrative Expenses (-)		(390,632,214)	(175,809,093)	(122,072,036)	(47,665,422)
Marketing Expenses (-)		(317,007,791)	(109,296,680)	(146,110,359)	(61,178,893)
Research and Development Expenses (-)		(100,473,568)	(44,491,296)	(56,847,250)	(27,936,106)
Other Operating Income	17	89,361,707	22,784,763	31,786,197	10,310,194
Other Operating Expenses (-)	18	(296,233,331)	(34,231,047)	(196,556,436)	(33,538,899)
OPERATING PROFIT/LOSS		324,070,073	(81,696,882)	1,199,018,922	490,167,165
Income from Investing Activities		1,126,823,013	1,120,617,175	5,598,195	1,556,388
Expenses from Investing Activities (-)		(115,238)	(34,284)	(502,415)	(66,657)
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSE		1,450,777,848	1,038,886,009	1,204,114,702	491,656,896
Finance Income (+)		858,515,536	214,909,588	172,307,096	36,681,438
Finance Expense (-)		(2,293,646,547)	(1,013,114,308)	(675,782,411)	(337,025,457)
PRE-TAX PROFIT/LOSS FROM CONTINUING OPERATIONS		15,646,837	240,681,289	700,639,387	191,312,877
Tax (Expense) / Income from Continuing Operations		48,484,389	15,905,468	(94,194,205)	(4,294,771)
Tax Expense for the Period	19	(56,046,655)	582,280	(116,876,362)	(16,851,152)
Deferred Tax (Expense) / Income	19	104,531,044	15,323,188	22,682,157	12,556,381
PROFIT/LOSS FOR THE PERIOD		64,131,226	256,586,757	606,445,182	187,018,106
Distribution of Profit/Loss for the Period					
Non-Controlling Interests		(13,220,441)	(4,953,348)	(9,503,278)	(3,528,042)
Parent Shares		77,351,667	261,540,105	615,948,460	190,546,148
		64,131,226	256,586,757	606,445,182	187,018,106
Earnings per share					
A Hundred Ordinary Stock (TL)	20	0,03	0,10	0,72	0,22
OTHER COMPREHENSIVE INCOME / (EXPENSE):					
Items that will not be Reclassified Subsequently to Profit or Loss:		(6,277,917)	-	(6,659,266)	-
Remeasurement Gains/Losses of Defined Benefit Plans		(7,847,396)	-	(8,324,082)	-
Remeasurement Gains (Losses) of Defined Benefit Plans, Tax Effect		1,569,479	-	1,664,816	-
Items that will be Reclassified Subsequently to Profit or Loss		68,617,878	(3,401,291)	(3,302,933)	(6,178,586)
Other Comprehensive Income (Expense) Related to Cash Flow Hedging		(1,752,309)	(317,233)	(13,382,675)	(9,784,185)
Foreign Currency Translation Differences		69,984,679	(3,153,849)	6,922,802	1,453,078
Other Comprehensive Income (Expense) Related to Cash Flow Hedge, Tax Effect		385,508	69,791	3,156,940	2,152,521
OTHER COMPREHENSIVE INCOME / (EXPENSE)		62,339,961	(3,401,291)	(9,962,199)	(6,178,586)
TOTAL COMPREHENSIVE INCOME		126,471,187	253,185,466	596,482,983	180,839,520
Distribution of Total Comprehensive Income:		126,471,187	253,185,466	596,482,983	180,839,520
Non-Controlling Interests		(12,888,718)	(4,937,393)	(6,111,105)	(2,816,034)
Parent Shares		139,359,905	258,122,859	602,594,088	183,655,554

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

HEKTAŞ GROUP

NOT REVIEWED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2023

(All amounts are indicated in Turkish Lira (“TL”).)

			Accumulated Other Comprehensive Income and Expenses that will not be Reclassified to Profit or Loss	Accumulated Other Comprehensive Income and Expenses that will be Reclassified to Profit or Loss				Retained Earnings				
	Paid-in Capital	Effect of Mergers Involving Entities or Businesses Under Common Control	Share Issue Premiums / Discounts	Accumulated Remeasurement Gains/Losses of Defined Benefit Plans	Foreign Currency Translation Differences	Hedging Gains / Losses	Restricted Reserves Appropriated from Profit	Prior Years' Profit / Losses	Net Profit / Loss for the Period	Equity Attributable to the Parent	Non- Controlling Interests	Equity
Balances as of 1 January 2022	860,000,000	8,147,726	5,203,762	(7,685,734)	8,810,764	16,381,837	46,485,140	172,945,200	319,390,940	1,429,679,635	16,894,580	1,446,574,215
Transfers	-	-	-	-	-	-	12,526,205	306,864,735	(319,390,940)	-	-	-
Effect of Mergers Involving Entities or Businesses Under Common Control (*)	-	(28,000,000)	-	-	-	-	-	-	-	(28,000,000)	-	(28,000,000)
Total Comprehensive Income / (Expense)	-	-	-	(6,659,266)	3,530,629	(10,225,735)	-	-	615,948,460	602,594,088	(6,111,105)	596,482,983
Profit / (Loss) for the Period	-	-	-	-	-	-	-	-	615,948,460	615,948,460	(9,503,278)	606,445,182
Other Comprehensive Income / (Expense)	-	-	-	(6,659,266)	3,530,629	(10,225,735)	-	-	-	(13,354,372)	3,392,173	(9,962,199)
Balances as of 30 September 2022	860,000,000	(19,852,274)	5,203,762	(14,345,000)	12,341,393	6,156,102	59,011,345	479,809,935	615,948,460	2,004,273,723	10,783,475	2,015,057,198
Balances as of 1 January 2023	2,530,000,000	(19,852,274)	22,834,203	(27,602,071)	12,809,497	1,912,112	59,011,345	99,809,935	802,289,709	3,481,212,456	7,495,051	3,488,707,507
Transfers	-	-	-	-	-	-	22,152,049	780,137,660	(802,289,709)	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	(6,277,917)	69,652,956	(1,366,801)	-	-	77,351,667	139,359,905	(12,888,718)	126,471,187
Profit / (Loss) for the Period	-	-	-	-	-	-	-	-	77,351,667	77,351,667	(13,220,441)	64,131,226
Other Comprehensive Income / (Expense)	-	-	-	(6,277,917)	69,652,956	(1,366,801)	-	-	-	62,008,238	331,723	62,339,961
Balances as of 30 September 2023	2,530,000,000	(19,852,274)	22,834,203	(33,879,988)	82,462,453	545,311	81,163,394	879,947,595	77,351,667	3,620,572,361	(5,393,667)	3,615,178,694

(*) As of 12 January 2022, all of the shares representing the capital of Agriventis, whose field of activity is “agricultural seed technology development, seed improvement and production”, controlled by Oyak Sermaye Yatırımları A.Ş., the subsidiary of our main shareholder, were taken over for a consideration of TL 28,000,000.

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

HEKTAŞ GROUP

NOT REVIEWED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2023

(All amounts are indicated in Turkish Lira (“TL”).)

		Current Period Not Reviewed 1 January- 30 September 2023	Prior Period Not Reviewed 1 January- 30 September 2022
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES		83,320,943	(2,322,489,382)
Profit/Loss for the Period		64,131,226	606,445,182
Adjustments Related to the Net Profit/Loss Reconciliation for the Period		13,629,069	778,331,697
Adjustments Related to Depreciation and Amortization		140,815,726	67,491,572
Adjustments Related to Impairment (Cancellation)		38,255,079	11,912,978
- Adjustments Related to Impairment of Receivables	8a	17,820,759	107,955
- Adjustments Related to Inventory Impairment	10	20,434,320	11,805,023
Adjustments Related to Provisions		30,784,056	12,233,939
- Provisions for Employee Benefits		30,634,056	11,737,317
- Litigation Provisions / (Cancellation)	15a	150,000	496,622
Adjustments Related to Interest (Income) / Expenses		974,668,564	598,587,243
- Adjustments Related to Interest Income		(313,105,465)	(29,061,059)
- Adjustments Related to Interest Expenses		1,287,774,029	627,648,302
Adjustments Related to Unrealized Foreign Currency Translation Differences		(7,213,767)	(3,826,614)
Adjustments Related to Fair Value Loss/Gains		5,925,120	-
Adjustments Related to Tax Expense	19	(48,484,389)	94,194,205
Adjustments Related to Loss/Gains on Disposal of Fixed Assets		(1,121,121,320)	(2,261,626)
Changes in working capital		(278,368,013)	(3,633,033,885)
Adjustments Related to Increase/Decrease in Trade Receivables		8,379,119	(2,466,944,803)
Adjustments Related to Increase/Decrease in Other Operating Receivables		(1,627,110,213)	(148,254,936)
Adjustments Related to Increase/Decrease in Inventories		(32,709,368)	(834,907,539)
Adjustments Related to Increase/Decrease in Trade Payables		833,324,982	(217,829,583)
Increase / (Decrease) in Payables Related to Employee Benefits		(1,351,418)	34,018,499
Adjustments Related to Increase/Decrease in Other Operating Payables		541,098,885	884,477
Cash Flows from Operations		283,928,661	(74,232,376)
Interest Received		317,743,908	29,061,059
Payments Related to Provisions for Employee Benefits		(15,807,698)	(1,249,775)
Collections from Doubtful Receivables	8a	93,052	106,560
Tax Payments / Refunds	19	(18,100,601)	(102,150,220)
CASH FLOWS FROM INVESTING ACTIVITIES		(2,046,047,891)	(718,428,504)
Cash Outflows for the Acquisition of Shares of Other Businesses or Funds or Debt Instruments	3	-	(28,000,000)
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets		1,254,506,126	3,610,920
- Cash Inflows from Sale of Property, Plant and Equipment		1,254,463,585	3,610,920
- Cash Inflows from Sale of Intangible Assets		42,541	-
Cash Outflows from the Purchase of Property, Plant and Equipment and Intangible Assets		(1,861,652,681)	(550,580,723)
- Cash Outflows from the Purchase of Property, Plant and Equipment	11	(1,563,110,773)	(511,080,142)
- Cash Outflows from the Purchase of Intangible Assets	12	(298,541,908)	(39,500,581)
Cash Advances and Payables Given		(535,472,283)	(134,001,571)
Other Cash Inflows/Outflows		(903,429,053)	(9,457,130)
CASH FLOWS FROM FINANCING ACTIVITIES		3,983,973,623	3,799,238,091
Cash Inflows from Borrowing	7	12,081,601,027	6,440,089,556
Cash Outflows Related to Debt Payments	7	(6,634,516,295)	(1,971,019,716)
Interest Paid	7	(1,400,109,969)	(642,584,432)
Cash Outflows Related to Debt Payments Arising from Lease Contracts	7	(63,001,140)	(27,247,317)
YABANCI PARA ÇEVİRİM FARKLARININ ETKİSİNDEN ÖNCE NAKİT VE NAKİT BENZERLERİNDEKİ NET ARTIŞ/AZALIŞ		2,021,246,675	758,320,205
YABANCI PARA ÇEVİRİM FARKLARININ NAKİT VE NAKİT BENZERLERİ ÜZERİNDEKİ ETKİSİ		69,984,679	6,922,802
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE		2,091,231,354	765,243,007
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	1,520,566,490	107,077,183
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	3,611,797,844	872,320,190

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

HEKTAŞ GROUP

NOT REVIEWED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2023 AND FOR THE PERIOD THEN ENDED (All amounts are indicated in Turkish Lira ("TL").)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Hektaş was established for the purpose of producing, importing, and marketing agricultural and veterinary pesticides upon registration and entry in the trade registry in 1956. The main field of activity of the Company is the production, import and marketing of agricultural and veterinary pesticides. The main shareholder of the Company is the Turkish Armed Forces Pension Fund ("OYAK") which owns 58.8 per cent of the Company's shares. OYAK is an institution with legal personality, which is financially and administratively autonomous and subject to the provisions of private law, which was founded pursuant to the law no. 205 on 1 March 1961. As the "solidarity and pension fund" of the members of the Turkish Armed Forces ("TSK"), OYAK provides various services and benefits to its members in line with the social security approach envisaged by the constitution. OYAK has direct and indirect subsidiaries and associates operating in industry, finance and service sectors. Detailed information about OYAK is available on its official web site at the address (www.oyak.com.tr).

These consolidated financial statements include the Company and its subsidiaries. The Company and its subsidiaries will hereinafter be referred to as "the Group" or "Hektaş Group" collectively.

The Company acquired 100% of FNC Tarım Ticaret ve Sanayi Anonim Şirketi ("FNC") on 29 November 2017 at a price of Turkish Lira ("TL") 14,117,000 (US Dollar 3,600,000) and included FNC within the scope of the consolidation based on its periodic statements of 30 September 2017.

The main field of activity of FNC is the production, import and marketing of agricultural pesticides. FNC is headquartered in the district of Bor in Niğde and has a capital of TL 40,500,000.

FNC's title was changed as 'Ferbis Tarım Ticaret ve Sanayi Anonim Şirketi' ("Ferbis") as declared in the Trade Registry Gazette dated 7 July 2020 and by the Extraordinary General Assembly dated 30 June 2020.

On 22 February 2019, the Company acquired 100 percent of Akça Tohumculuk Arge Sanayi ve Dış Ticaret Anonim Şirketi ("Akça") at a price of TL 25,150,000 and included Akça within the scope of consolidation based on its financial statements pertaining to the period ending on 31 January 2019.

Akça's main field of activity is to engage in all kinds of seed production and development activities and to set up green houses and specially equipped areas for this purpose. Akça's headquarters are located in Antalya Technocity.

Akça's title was changed as 'Areo Tohumculuk Arge Sanayi ve Dış Ticaret Anonim Şirketi' ("Areo") as declared in the Trade Registry Gazette dated 6 October 2020 and by the Extraordinary General Assembly dated 25 September 2020. Its capital is in the amount of TL 95,750,000.

On 9 June 2020, the Company acquired 100 per cent of Sunset Kimya Tarım Ürünleri ve Aletleri İmalat Pazarlama Sanayi ve Ticaret Anonim Şirketi ("Sunset") at a price of TL 65,000,000 and included Sunset within the scope of consolidation based on its financial statements pertaining to the period ending on 30 May 2020.

Sunset's main field of activity is the wholesale and retail trade, production, import and export and domestic and international marketing of all kinds of agricultural pesticides. Sunset is headquartered in the district of Bor in Niğde. Its capital is in the amount of TL 2,000,000.

Arma İlaç Sanayi ve Ticaret A.Ş. ("Arma") was acquired by OYAK Group as of 6 May 2020. The main field of activity is "production of veterinary drugs", and all of the shares representing the capital of Arma, controlled by our main partner, were taken over for a consideration of TL 92,000,000 as of 28 July 2021. The headquarters of Arma is in the Sincan district of Ankara. Its capital is in the amount of TL 43,000,000.

AgriVentis Technologies Pty Ltd ("Agriventis") was acquired by the OYAK group as of 18 September 2020. As of 12 January 2022, all of the shares representing the 51% capital of Agriventis, field of activity of which is "agricultural seed technology development, seed improvement and production", controlled by Oyak Sermaye Yatırımları A.Ş., the subsidiary of the main shareholder, have been acquired for TL 28,000,000. Agriventis is headquartered in Sydney, Australia. Its capital is AUD 475,000.

Hektaş Asia LLC was established on 21 November 2022 in Tashkent, Uzbekistan, with 100% of its shares owned by HEKTAŞ Ticaret T.A.Ş. It was established to operate in export-oriented plant protection and plant nutrition fields. USD 20,040,000 has been paid for the capital of Hektaş Asia LLC, USD 10,040,000 of which has been registered. The registration process for the remaining USD 10,000,000 is ongoing.

The Company's shares have been quoted on Borsa İstanbul ("BIST") since 1986. The Group's main shareholder and principal controller is OYAK.

As of 30 September 2023, the number of employees of the Group is 829 in total, 308 of them being blue-collar and 521 being white-collar (31 December 2022: 879 employees).

The Company carries out its activities at its headquarters at the address Gebze Organize Sanayi Bölgesi, İhsandede Caddesi, 700. Sokak 41400 Gebze, Kocaeli.

HEKTAŞ GROUP

NOT REVIEWED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2023 AND FOR THE PERIOD THEN ENDED (All amounts are indicated in Turkish Lira ("TL").)

1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

Details of the types and fields of activity of the Company's subsidiaries are as follows:

	Types and Subject of Activity
Takimsan Tarım Kimya Sanayi ve Ticaret Anonim Şirketi ("Takimsan")	Production, import and marketing of pesticides
Çantaş Çankırı Tuz Ürünleri Üretim ve Dağıtım Anonim Şirketi ("Çantaş")	Inactive
Ferbis	Production, import and marketing of pesticides
Areo	To carry out all kinds of seed production and development activities, to establish related greenhouses and specially equipped areas related to this.
Sunset	Wholesale and retail trade of all kinds of pesticides, import and export, marketing in domestic and foreign markets
Arma	Production of veterinary drugs
Agriventis (*)	Agricultural seed technology development, seed breeding and production
Hektaş Asia	Production, sale, distribution and marketing of plant protection and plant nutrition products

(*) Agriventis, which the Company transferred from subsidiary of its parent on 12 January 2022, have been presented in the accompanying consolidated financial statements by applying the pooling of interest method in line with the POA's policy decision numbered 75935942-050.01.04-[04/177] dated 11 October 2018 ("Principle Decision").

As of 30 September 2023 and 31 December 2022, the details of the Company's subsidiaries and financial investments are as follows:

			Group's share rate in capital and voting rate (%)	
Title of the Company	Location of activity	Functional currency	30 September 2023	31 December 2022
Subsidiaries				
Takimsan	Kocaeli	TL	99.78	99.78
Ferbis	Niğde	TL	100.00	100.00
Areo	Antalya	TL	100.00	100.00
Sunset	Niğde	TL	100.00	100.00
Arma	Ankara	TL	100.00	100.00
Agriventis	Avustralya	AUD	51.00	51.00
Hektaş Asia	Özbekistan	UZS	100.00	-
Financial investments				
Çantaş	Çankırı	TL	0.37	0.37

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2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance with TFRS

The accompanying condensed consolidated financial statements have been prepared in line with Capital Markets Board ("CMB"), Communiqué Serial: II, No. 14.1 on "Principles on Financial Reporting in Capital Market" ("the Communiqué"), promulgated in Official Gazette No. 28676 dated 13 June 2013. TFRSs include Standards and Interpretations published by POA under the names of Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards ("TFRS"), TAS Interpretations and TFRS Interpretations.

The condensed consolidated financial statements are presented in accordance with TFRS Taxonomy updated on 4 October 2022, developed based on the "Financial Statement Examples and User Guide" announced by the POA published in the Official Gazette dated 15 April 2019 and numbered 30794.

The Group has prepared its interim condensed consolidated financial statements as of 30 September 2023 by preferring the summary presentation in accordance with TAS 4 "Interim Financial Statements" and the explanations and notes required to be included in the annual financial statements prepared in accordance with TAS 34 are summarized or not included. Therefore, these interim condensed consolidated financial statements shall be read together with the Group's consolidated financial statements as of 31 December 2022.

Approval of consolidated financial statements:

The consolidated financial statements were approved by the Board of Directors of Hektaş on 9 November 2023. The General Assembly of Hektaş has the right to amend and the related regulatory authorities have the right to demand the amendment of these condensed consolidated financial statements.

Functional and Reporting Currency

The condensed consolidated financial statements are presented in TL, which is the functional currency of the Group. All financial information submitted in TL is presented in full, unless otherwise stated.

Adjustment of financial statements during periods of high inflation

In accordance with the CMB's decision dated 17 March 2005 and numbered 11/367, for companies operating in Turkey and preparing financial statements in accordance with TAS, as of 1 January 2005, the application of inflation accounting was terminated. Accordingly, as of 1 January 2005, Standard No. 29 "Financial Reporting in Hyperinflationary Economies" ("TAS 29") has not been applied.

POA made an announcement on 20 January 2022 regarding the application of TAS 29 "Financial Reporting in Hyperinflationary Economies" ("TAS 29") for entities adopting Turkish Financial Reporting Standards ("TFRS") for the year ended 31 December 2021. The announcement stated that, entities that apply TFRS should not adjust their financial statements in accordance with TAS 29 for the year ended 31 December 2021. As of the date of this report, POA has not made any further announcements regarding the scope and application of TAS 29. As a result, no inflation adjustment was made to the accompanying consolidated financial statements as of 30 September 2023 in accordance with TAS 29.

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.2 Changes in accounting policies

The accounting policies used in the preparation of these interim condensed consolidated financial statements are the same as those used in the most recent annual consolidated financial statements.

2.3 Changes in accounting estimates and errors

If the changes in accounting estimates are related with one period only, they are applied in the current period when the change is applied; if they are related with future periods, they are applied prospectively both in the period of change and in the future periods. Material accounting errors detected are executed retrospectively and the previous period's financial statements are restated. There has been no significant change in the accounting estimates of the Group in the current year.

2.4 Significant accounting judgments, estimates and assumptions

In the preparation of the condensed consolidated financial statements, the Group Management is required to make assumptions and estimations that will affect the reported assets and liabilities, determine the possible liabilities and commitments as of the reporting date and the income and expense amounts as of the reporting period. Actual results may differ from estimates and assumptions. These estimations and assumptions are reviewed regularly, and when the need for correction arises, the corrections are reflected in the relevant period's operating result.

Considering the interpretations that may have a material effect on the amounts reflected in the condensed consolidated financial statements and the main sources of the existing or future estimates at the reporting date, the important assumptions and assessments are presented below:

Provisions for doubtful receivables reflect the amounts that the Group management believes will cover the future losses of the receivables that exist as of the reporting date but have the risk of being uncollectible within the current economic conditions. While evaluating whether the receivables are impaired or not, the past performance of the debtors other than the related parties and key customers, their credibility in the market, the guarantees received, their performance from the balance sheet date to the approval date of the financial statements and the renegotiated conditions are taken into account. As of the relevant reporting dates, the Group's provision for doubtful receivables is included in Note 8. Actual results may differ from assumptions.

The Group management made various assumptions in line with the experiences of the technical team, especially in determining the useful economic life of buildings and machinery.

The amount of provisions for litigation, the probability of losing the relevant lawsuits and the probable consequences to be incurred in case of loss are determined through the estimations made by the Group Management in line with the opinions of the Group's Legal advisors (Note 15a).

In the calculation of severance pay and severance incentive obligations, the Group makes various assumptions such as discount rate, inflation rate, real salary increase rate, possibility of voluntary resignation, etc. The assumptions used in the calculation of the liability are provided in detail in Note 15b.

In the calculation of the provisions for the decline in the value of inventories, the Group makes various assumptions such as estimated sales price, estimated completion costs and the estimated costs required to perform sales (Note 10). Actual results may differ from the assumptions.

As explained in Note 11, the Group capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets. The Group borrows funds on a general purpose basis and where a portion of the funds are used to finance the acquisition, construction or production of a qualifying asset, the amount of borrowing costs that can be capitalized is determined by applying a capitalization rate to the expenditure incurred in relation to that asset. This capitalization rate (18.35% - 18.52%, 19.82% - 23.05% - 21.73%, 26.99%, 30.50%) is the weighted average of the borrowing costs of all borrowings of the Group during the relevant period, excluding borrowings for the purchase of qualifying assets.

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2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.4 Significant accounting judgments, estimates and assumptions (cont'd)

The Group subjects the goodwill amount to impairment test every year. The recoverable amounts of cash generating units are determined based on the calculations of value in use. These calculations require the use of estimates (Note 13). The use value of the cash generating unit is calculated using the discounted cash flow method. Discounted cash flows are based on projections made in TL, which is the functional currency of the cash-generating unit. During the calculation of the projections, some assumptions and estimations have been used by the Group Management. If actual results differ from estimates, the accompanying consolidated financial statements may be affected.

2.5 Significant Changes Related to Current Period

The Group has reviewed the estimates and assumptions used in the preparation of the consolidated financial statements as of 30 September 2023. In this context, the Group has evaluated the possible impairments in the values of trade receivables, inventories, property, plant and equipment and investment properties in the consolidated financial statements as at 30 September 2023 and no impairment has been detected.

2.6 Segment Reporting

The Group's operations are defined as the geographic operating segment. However, considering the nature of the products and production processes, the type of customers for their products and services, and the methods they use to distribute their products or provide their services, the segments have been combined into a single operating segment with similar economic characteristics.

2.7 Summary of significant accounting policies

New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2023

Amendments to TAS 1	<i>Disclosure of Accounting Policies</i>
Amendments to TAS 8	<i>Definition of Accounting Estimates</i>
Amendments to TAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information (Amendment to TFRS 17)</i>

Amendments to TAS 1 *Disclosure of Accounting Policies*

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

Amendments to TAS 8 *Definition of Accounting Estimates*

With this amendment, the definition of “a change in accounting estimates” has been replaced with the definition of “an accounting estimate”, sample and explanatory paragraphs regarding estimates have been added, and the differences between application of an estimate prospectively and correction of errors retrospectively have been clarified.

Amendments to TAS 8 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

Amendments to TAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

Amendments to TAS 12 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

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2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.7 Summary of significant accounting policies (cont'd)

New and Amended Turkish Financial Reporting Standards (cont'd)

a) Amendments that are mandatorily effective from 2023 (cont'd)

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

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

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

Amendments are effective with the first application of TFRS 17.

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

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 4	<i>Extension of the Temporary Exemption from Applying TFRS 9</i>
Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to TAS 1	<i>Non-current Liabilities with Covenants</i>

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 supersedes TFRS 4 *Insurance Contracts* as of 1 January 2024 for insurance and reinsurance and pension companies.

Amendments to TFRS 4 *Extension of the Temporary Exemption from Applying TFRS 9*

The amendment changes the fixed expiry date for the temporary exemption in TFRS 4 *Insurance Contracts* from applying TFRS 9, so that insurance and reinsurance and pension companies would be required to apply TFRS 9 for annual periods beginning on or after 1 January 2024 with the deferral of the effective date of TFRS 17.

Amendments to TAS 1 *Classification of Liabilities as Current or Non-Current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2024 and earlier application is permitted.

Amendments to TFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

Amendments to TAS 1 *Non-current Liabilities with Covenants*

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

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

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NOT REVIEWED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2023 AND FOR THE PERIOD THEN ENDED (All amounts are indicated in Turkish Lira ("TL").)

3. BUSINESS COMBINATIONS

Subsidiaries acquired

The Group took over 51 percent of Agriventis, which was purchased by OYAK Sermaye Yatırımları A.Ş., a subsidiary of OYAK, the parent company, on 18 September 2020, for a consideration of TL 28,000,000 on 12 January 2022 and this transaction was recognized by using the pooling of interest method, pursuant to the Policy Decision on "Accounting for Business Combinations Under Common Control" of POA. In accordance with the POA's Policy Decision, the identifiable assets and liabilities arising from the previous acquisition of the acquired entity by OYAK, a higher parent company, are also considered as the assets of the acquiree, and the details regarding the acquisition of OYAK are as follows.

	<u>Main Field Activity</u>	<u>Purchase Date</u>	<u>Share in Capital Received (%)</u>	<u>Transferred amount (Cash) (*)</u>
Agriventis	Seed	18 September 2020	51	16,911,740

(*) It is the purchase price of OYAK Sermaye Yatırımları, a subsidiary of OYAK.

Assets received and liabilities assumed as of the date of purchase

	<u>Total</u>
Cash and cash equivalents	98,311
Inventories	781,682
Other current assets	32,093
Current Assets	912,086
Other receivables	8,769
Property, plant and equipment and investment properties	151,218
Intangible assets	51,558,211
Non-Current Assets	51,718,198
Trade and other payables	63,709
Current Liabilities	63,709
Other payables	9,190,814
Deferred tax liability	10,215,487
Non-Current Liabilities	19,406,301
Net Asset Value	33,160,274
Non-controlling interests	16,248,534
Parent Shares	16,911,740
Goodwill arising at the time of purchase	
Amount paid in cash	16,911,740
Less: Value of net assets of the acquired company	(16,911,740)
Goodwill	-

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4. CASH AND CASH EQUIVALENTS

	30 September 2023	31 December 2022
Cash	354,901	183,959
Cash at banks	3,512,627,044	1,445,150,544
<i>Demand deposits</i>	676,026,857	15,321,535
<i>Time deposits with a maturity of less than three months</i>	2,836,600,187	1,429,829,009
Other current assets (*)	105,009,026	86,063,557
Cash and cash equivalents in the consolidated statement of financial position	3,617,990,971	1,531,398,060
Less : interest accruals	(6,193,127)	(10,831,570)
Cash and cash equivalents according to the statement of cash flow	3,611,797,844	1,520,566,490

(*) Other cash and cash equivalents consist of checks and promissory notes and credit card receivables due as of 30 September 2023 and 31 December 2022.

As of 30 September 2023, cash and cash equivalents amounting to USD 33,000,000 and TL 903,431,100 (31 December 2022: There is no blockage) were classified separately within "Financial Investments" since their use in the Group's ongoing activities and fulfillment of its obligations is restricted.

As of 30 September 2023, the Group's USD time deposits amount to TL 589,156,314 and the interest rate is between 1.50 and 5.50 percent. Their maturities are less than 3 months (As of 31 December 2022, TL time deposit amount is TL 112,467,140 and the interest rate is 2.00 percent. Their maturity is less than 3 months).

As of 30 September 2023, the Group's TL time deposits amount to TL 2,247,443,873 and the interest rate is between 30.00 and 43.00 percent. Their maturities are less than 3 months (As of 31 December 2022, TL time deposit amount is TL 1,317,361,869 and the interest rate is between 13.00 and 28.00 percent. Their maturity is less than 3 months).

5. FINANCIAL INVESTMENTS

Company Title	Share Rate %	30 September 2023	Share Rate %	31 December 2022
Çantaş	0.37	310,755	0.37	310,755
		310,755		310,755
Provision for impairment		(310,755)		(310,755)
		-		-
		30 September 2023		31 December 2022
Other		160,618		162,664
Bank deposits with restricted use		903,431,100		-
		903,591,718		162,664

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6. DERIVATIVE INSTRUMENTS

	30 September 2023		31 December 2022	
	Asset	Liability	Asset	Liability
Derivative that are designated and effective as hedging instruments carried at fair value:				
<i>Cross currency swap contracts</i>	45,594,116	-	29,155,226	-
Held for trading derivatives that are not designated in hedge accounting relationship				
<i>Forward contracts</i>	-	10,493,636	-	4,568,516
	<u>45,594,116</u>	<u>10,493,636</u>	<u>29,155,226</u>	<u>4,568,516</u>

Derivative instruments that are held for speculative purposes and that do not meet hedge accounting requirements are classified as "trading" and the fair value changes of these instruments are recognized in profit or loss.

As of 30 September 2023, the details of cross currency swap and forward transactions are as follows;

	Assets		Liabilities	
	Nominal Amount	Fair Value	Nominal Amount	Fair Value
<i>Cross currency swap contracts</i>				
<i>EUR Collection / TL Payment</i>	2,000,000	45,594,116	-	-
<i>Forward contracts</i>				
<i>USD Collection / TL Payment</i>	-	-	26,600,000	10,493,636
		<u>45,594,116</u>		<u>10,493,636</u>

As of 31 December 2022, the details of cross currency swap and forward transactions are as follows;

	Assets		Liabilities	
	Nominal Amount	Fair Value	Nominal Amount	Fair Value
<i>Cross currency swap contracts</i>				
<i>EUR Collection / TL Payment</i>	2,000,000	29,155,226	-	-
<i>Forward contracts</i>				
<i>USD Collection / TL Payment</i>	-	-	15,242,800	4,568,516
		<u>29,155,226</u>		<u>4,568,516</u>

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7. FINANCIAL LIABILITIES

	30 September 2023	31 December 2022
Short-Term Financial Liabilities		
Issued borrowing instruments	2,585,730,184	1,303,174,132
Bank loans	8,555,388,192	5,340,141,662
Lease liabilities	59,873,751	47,374,578
Other financial liabilities	463,227,285	386,766,891
	<u>11,664,219,412</u>	<u>7,077,457,263</u>

	30 September 2023	31 December 2022
Long-Term Financial Liabilities		
Bank loans	1,111,181,100	138,000,000
Lease liabilities	53,919,414	80,073,961
	<u>1,165,100,514</u>	<u>218,073,961</u>

Short-Term Bank Loans:

Currency	Weighted Average Interest Rate %	30 September 2023 Short-term
TL	35,02	8,025,079,117
Euro	3,00	58,061,000
USD	10,05	472,248,075
		<u>8,555,388,192</u>

Currency	Weighted Average Interest Rate %	31 December 2022 Short-term
TL	19,27	5,300,271,862
Euro	3,00	39,869,800
		<u>5,340,141,662</u>

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7. FINANCIAL LIABILITIES (cont'd)

Details of the Short-Term Debt Instruments Issued are as follows;

Currency	Weighted Average Interest Rate %	30 September 2023 Short-term
TL	38.04	2,585,730,184
		<u>2,585,730,184</u>

On 07 July 2023, the Group issued a single coupon payment financial bond with a discounted fixed interest rate, quoted on Borsa Istanbul, amounting to TL 250 million. The maturity of the bond is 05 October 2023 and the coupon interest rate is 38.50%.

On 07 July 2023, the Group issued a single coupon payment financial bond with a discounted fixed interest rate, quoted on Borsa Istanbul, amounting to TL 850 million. The maturity of the bond is 05 January 2024 and the coupon interest rate is 41.50%.

On 09 August 2023, the Group issued a single coupon payment financial bond with a discounted fixed interest rate, quoted on Borsa Istanbul, amounting to TL 1 billion. The maturity of the bond is 02 February 2024 and the coupon interest rate is 36.00%.

On 09 August 2023, the Group issued a single coupon payment financing bond with a discounted fixed interest rate, quoted on Borsa Istanbul, amounting to TL 500 million. The maturity of the bond is 07 August 2024 and the coupon interest rate is 36.00%.

Currency	Weighted Average Interest Rate %	31 December 2022 Short-term
TL	24,30	1,303,174,132
		<u>1,303,174,132</u>

On 16 August 2022, the Group issued a single coupon payment financial bond with a discounted fixed interest rate, quoted on Borsa Istanbul, amounting to TL 100 million. The maturity of the bond is 10 February 2023 and the coupon interest rate is 28%.

On 5 September 2022, the Group issued a single coupon payment financial bond with a discounted fixed interest rate, quoted on Borsa Istanbul, amounting to TL 450 million. The maturity of the bond is 18 January 2023 and the coupon interest rate is 23.50%.

On 28 September 2022, the Group issued a single coupon payment financial bond with a discounted fixed interest rate, quoted on Borsa Istanbul, amounting to TL 514 million. The maturity of the bond is 4 January 2023 and the coupon interest rate is 23.25%.

On 28 September 2022, the Group issued a single coupon payment financing bond with a discounted fixed interest rate, quoted on Borsa Istanbul, amounting to TL 261 million. The maturity of the bond is 24 March 2023 and the coupon interest rate is 26.50%.

Details of Other Financial Liabilities are as follows;

Currency	Weighted Average Interest Rate %	30 September 2023 Short-term
TL	35.05	463,227,285
		<u>463,227,285</u>

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Currency	Weighted Average Interest Rate %	31 December 2022 Short-term
TL	24.25	386,766,891
		<u>386,766,891</u>

7. FINANCIAL LIABILITIES (cont'd)

Details of Long-Term Bank Loans are as follows;

Currency	Weighted Average Interest Rate %	30 September 2023 Long-term
TL	16.5	207,750,000
USD	9.9	903,431,100
		<u>1,111,181,100</u>

Currency	Weighted Average Interest Rate %	31 December 2022 Long-term
TL	20.30	138,000,000
		<u>138,000,000</u>

The maturities of the lease obligations are as follows;

	30 September 2023	31 December 2022
To be paid within 1 year	59,873,751	47,374,578
To be paid within 1-5 years	53,919,414	80,073,961
	<u>113,793,165</u>	<u>127,448,539</u>

The maturities of bank loans, issued debt instruments and other financial liabilities are as follows:

	30 September 2023	31 December 2022
To be paid within 1 year	11,604,345,661	7,030,082,685
To be paid within 1-6 years	1,111,181,100	138,000,000
	<u>12,715,526,761</u>	<u>7,168,082,685</u>

As of 30 September 2023 and 31 December 2022, bank loans have spot, fixed and floating interest rates and due to their short original maturities, it is assumed that their fair values and book values are close.

As of 1 January - 30 September 2023 and 2022, the reconciliation of liabilities arising from financing activities is as follows;

	30 September 2023	30 September 2022
Financial liabilities as of 1 January	7,295,531,224	2,271,275,132
Capital inflow within the period	12,081,601,027	6,440,089,556
Payments within the period	(6,697,517,435)	(1,998,267,033)
Non-cash movements	53,104,727	120,927,799
Interest expense	1,496,710,352	729,743,536
Paid interest expense	(1,400,109,969)	(642,584,432)
	<u>12,829,319,926</u>	<u>6,921,184,558</u>

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8. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

As of 30 September 2023 and 31 December 2022, the details of the Group's trade receivables are as follows;

	30 September 2023	31 December 2022
Short-term trade receivables		
Trade receivables	2,859,774,848	1,776,966,279
Notes receivables	1,219,844,316	2,320,989,417
Trade receivables from related parties (Note 21)	9,851,824	146,494
Other trade receivables	382,284	-
Provision for doubtful trade receivables (-)	(27,809,409)	(10,081,702)
	<u>4,062,043,863</u>	<u>4,088,020,488</u>
Long-term trade receivables		
Notes receivables	1,190,000	1,506,305
	<u>1,190,000</u>	<u>1,506,305</u>

As of 30 September 2023, the Group has deducted the amount of TL 572,721,125 collected from factoring companies within the scope of irrevocable factoring from its trade receivables (31 December 2022: TL 500,000,000).

As of 30 September 2023 and 31 December 2022, the aging of trade receivables is as follows:

	30 September 2023	31 December 2022
Not overdue and impaired	3,750,797,453	4,020,304,506
Overdue for 1-30 days, not impaired	140,035,104	40,279,228
Overdue for 1-3 months, not impaired	62,362,285	13,450,773
Overdue for 3-12 months, not impaired	110,039,021	15,351,174
Overdue for 1-5 years, not impaired	-	141,112
	<u>4,063,233,863</u>	<u>4,089,526,793</u>

The Group has evaluated the collateral status of the overdue receivables mentioned above, the current financial position of the related customers and the collections after the reporting date and concluded that there is no impairment on these receivables.

The average maturity applied by the Group for its sales is 270 days (31 December 2022: 200 days).

The allowance for doubtful receivables for trade receivables is determined based on the future collection expectation and past experience of uncollectibility. The movement of the Group's provision for doubtful trade receivables is as follows:

	1 January- 30 September 2023	1 January- 30 September 2022
Provision for doubtful receivables movements		
Opening balance	10,081,702	10,035,992
Charge for the period	17,820,759	107,955
Collections	(93,052)	(106,560)
Reversed provisions	-	42,518
Closing balance	<u>27,809,409</u>	<u>10,079,905</u>

The nature and level of risks related to trade receivables are disclosed in Note 22.

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8. TRADE RECEIVABLES AND PAYABLES (cont'd)

b) Trade Payables

Details of the Group's trade payables as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
<u>Short-term trade payables</u>		
Trade payables (*)	1,469,122,900	892,333,037
Trade payables to related parties (Note 21)	270,531,083	61,344,940
Expense accruals	50,200,882	2,851,906
	<u>1,789,854,865</u>	<u>956,529,883</u>

(*) As of 30 September 2023, there are TL 236,289,092 letters of credit in trade payables (31 December 2022: TL 563,574,428).

The average payment maturity for the purchase of goods is 135 days in internal purchases (31 December 2022: 103 days).

9. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

	30 September 2023	31 December 2022
<u>Other Short-Term Receivables</u>		
Advance tax refund receivable	1,294,276	9,439
Refund receivable of special consumption tax ("SCT") (*)	459,005	148,537
Deposits and guarantees given	466,011	330,756
VAT and other refund receivables	106,468,971	37,516,662
Other	1,250,014,031	14,030
	<u>1,358,702,294</u>	<u>38,019,424</u>

(*) If the raw materials subject to SCT are used in manufacturing goods not subject to SCT, the Special Consumption Tax paid in the purchase of these raw materials may be refunded, if the conditions specified in the Special Consumption Tax Communiqué No. 25. The SCT amount requested to be refunded within this framework is TL 459,005 (31 December 2022: TL 148,537).

	30 September 2023	31 December 2022
<u>Other Long-Term Receivables</u>		
Deposits and guarantees given	3,776,546	1,507,922
	<u>3,776,546</u>	<u>1,507,922</u>

b) Other Payables

	30 September 2023	31 December 2022
<u>Other Short-Term Payables</u>		
Dividend payable (*)	7,134,535	7,170,335
Taxes and funds payable	22,348,127	16,498,242
Other payables to related parties (Note 21)	683,005,124	-
Other miscellaneous liabilities	3,254,625	3,029,871
	<u>715,742,411</u>	<u>26,698,448</u>

(*) Consists of the portion of previous years' dividend payments that have not yet been completed as of 30 September 2023.

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9. OTHER RECEIVABLES AND PAYABLES (cont'd)**b) Other Payables (cont'd)**

	30 September 2023	31 December 2022
<u>Other Long-Term Payables</u>		
Other payables to related parties (Note 21)	100,794,848	70,779,296
	<u>100,794,848</u>	<u>70,779,296</u>

10. INVENTORIES

	30 September 2023	31 December 2022
Raw material	1,448,404,677	976,188,365
Work in-process	230,367,758	218,679,165
Finished goods	606,716,599	419,561,028
Trade goods	472,694,858	410,554,733
Other inventories (*)	175,429,017	875,920,250
Provision for impairment on inventories (-)	(24,010,730)	(3,576,410)
	<u>2,909,602,179</u>	<u>2,897,327,131</u>

(*) As of 30 September 2023, TL 170,380,800 (31 December 2022: TL 873,458,254) of other inventories is comprised of goods in transit.

	1 January- 30 September 2023	1 January- 30 September 2022
<u>Movement of allowance for impairment on inventory</u>		
Opening balance	(3,576,410)	(307,721)
Charge for the period	(20,951,717)	(12,112,744)
Provision used/reversed	517,397	307,721
Closing balance	<u>(24,010,730)</u>	<u>(12,112,744)</u>

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11. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

Cost Value	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Construction in progress (**)	Total
Opening balance as of 1 January 2023	28,044,801	23,193,224	134,003,815	377,749,221	10,287,411	73,521,073	1,648,715,492	2,295,515,037
Foreign currency translation differences	-	-	-	2,464,726	1,037,797	55,247	-	3,557,770
Additions	-	1,701,529	64,944,814	169,214,257	5,212,785	34,781,699	1,496,192,012	1,772,047,096
Disposals	(3,163)	(20,471,676)	(133,660,051)	(409,733)	(3,334,331)	(3,167,346)	(109,837)	(161,156,137)
Transfers (*)	-	-	7,748,231	38,640,189	-	25,170,301	(914,806,150)	(843,247,429)
Closing balance as of 30 September 2023	28,041,638	4,423,077	73,036,809	587,658,660	13,203,662	130,360,974	2,229,991,517	3,066,716,337
Accumulated Depreciation								
Opening balance as of 1 January 2023	-	(6,987,257)	(19,544,796)	(62,939,763)	(3,195,262)	(24,221,864)	-	(116,888,942)
Foreign currency translation differences	-	-	-	(643,188)	(424,139)	(51,581)	-	(1,118,908)
Charge for the period	-	(877,345)	(3,294,546)	(28,908,258)	(2,140,445)	(14,594,013)	-	(49,814,607)
Disposals	-	7,200,619	16,782,391	461,062	834,400	2,535,400	-	27,813,872
Closing balance as of 30 September 2023	-	(663,983)	(6,056,951)	(92,030,147)	(4,925,446)	(36,332,058)	-	(140,008,585)
Net book value as of 30 September 2023	28,041,638	3,759,094	66,979,858	495,628,513	8,278,216	94,028,916	2,229,991,517	2,926,707,752

(*) TL 843,247,429 of the construction in progress was transferred to intangible assets (Note 12).

(**) As of 30 September 2023, there is a capitalized financial expense amounting to TL 208,936,323 on the investments in progress.

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11. PROPERTY, PLANT AND EQUIPMENT (cont’d)

Property, Plant and Equipment (cont’d)

Cost Value	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Construction in progress (**)	Total
Opening balance as of 1 January 2022	2,439,513	16,625,463	81,188,541	258,899,481	9,531,096	42,761,481	711,466,769	1,122,912,344
Foreign currency translation differences	-	-	-	996,500	479,629	25,481	-	1,501,610
Additions	25,419,932	3,271,441	39,043,927	54,164,310	3,545,063	20,604,789	467,125,914	613,175,376
Disposals	-	(39,000)	-	(51,265)	(2,737,402)	(524,090)	-	(3,351,757)
Transfers (*)	185,356	211,020	4,832,783	23,234,774	-	55,670	(40,254,073)	(11,734,470)
Closing balance as of 30 September 2022	28,044,801	20,068,924	125,065,251	337,243,800	10,818,386	62,923,331	1,138,338,610	1,722,503,103
Accumulated Depreciation								
Opening balance as of 1 January 2022	-	(6,051,054)	(16,593,940)	(38,260,972)	(2,572,592)	(15,361,282)	-	(78,839,840)
Foreign currency translation differences	-	-	-	(118,329)	(80,858)	(18,705)	-	(217,892)
Charge for the period	-	(677,228)	(2,058,891)	(17,292,112)	(1,609,435)	(6,660,931)	-	(28,298,597)
Disposals	-	10,833	-	34,412	1,499,075	458,143	-	2,002,463
Closing balance as of 30 September 2022	-	(6,717,449)	(18,652,831)	(55,637,001)	(2,763,810)	(21,582,775)	-	(105,353,866)
Net book value as of 30 September 2022	28,044,801	13,351,475	106,412,420	281,606,799	8,054,576	41,340,556	1,138,338,610	1,617,149,237

(*) TL 11,734,470 of the construction in progress was transferred to intangible assets (Note 12).

(**) As of current period, there is a capitalized financial expense amounting to TL 102,095,234 on the investments in progress.

	Useful Life
Lands and land improvements	4-50 years
Buildings	10-50 years
Plant, machinery and equipment	2-15 years
Vehicles	2-5 years
Furniture and fixtures	2-24 years

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12. INTANGIBLE ASSETS

Cost Value	Rights	Development costs	Other intangible assets	Total
Opening balance as of 1 January 2023	268,688,363	22,118,722	13,016,662	303,823,747
Foreign currency translation differences	47,756,188	-	2,132,244	49,888,432
Additions	157,075,909	-	141,465,999	298,541,908
Disposals	(122,318)	-	-	(122,318)
Transfers from construction in progress	6,798,947	1,173,801	835,274,681	843,247,429
Closing balance as of 30 September 2023	480,197,089	23,292,523	991,889,586	1,495,379,198
Accumulated Amortization				
Opening balance as of 1 January 2023	(44,745,540)	(5,982,873)	(2,060,376)	(52,788,789)
Foreign currency translation differences	(6,670,415)	-	(252,491)	(6,922,906)
Charge for the period	(16,483,712)	(3,094,456)	(21,040,747)	(40,618,915)
Disposals	79,777	-	-	79,777
Closing balance as of 30 September 2023	(67,819,890)	(9,077,329)	(23,353,614)	(100,250,833)
Carrying value as of 30 September 2023	412,377,199	14,215,194	968,535,972	1,395,128,365

Cost Value	Rights	Development costs	Other intangible assets	Total
Opening balance as of 1 January 2022	196,876,546	14,261,465	5,371,398	216,509,409
Foreign currency translation differences	22,071,035	-	452,681	22,523,716
Additions	31,805,641	-	7,694,940	39,500,581
Transfers from construction in progress	9,667,294	3,690,712	(1,623,536)	11,734,470
Closing balance as of 30 September 2022	260,420,516	17,952,177	11,895,483	290,268,176
Accumulated Amortization				
Opening balance as of 1 January 2022	(24,318,900)	(2,996,108)	(557,355)	(27,872,363)
Foreign currency translation differences	(1,769,265)	-	(94,813)	(1,864,078)
Charge for the period	(13,380,258)	(2,116,810)	(937,119)	(16,434,187)
Closing balance as of 30 September 2022	(39,468,423)	(5,112,918)	(1,589,287)	(46,170,628)
Carrying value as of 30 September 2022	220,952,093	12,839,259	10,306,196	244,097,548

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13. GOODWILL

Company	Date of Acquisition	30 September 2023	31 December 2022
Ferbis	2017	10,321,922	10,321,922
Sunset	2020	59,047,335	59,047,335
Arma	2020	36,950,435	36,950,435
		<u>106,319,692</u>	<u>106,319,692</u>

14. CURRENT TAX ASSETS

	30 September 2023	31 December 2022
Current tax assets	<u>2023</u>	<u>2022</u>
Other prepaid tax and funds	57,232,993	63,725,652
	<u>57,232,993</u>	<u>63,725,652</u>

15. SHORT-TERM AND LONG-TERM PROVISIONS

Provisions for Employee Benefits

a) Short-term Provisions

Short-term provisions	30 September 2023	31 December 2022
Provisions for legal cases (*)	2,641,440	2,491,440
Provision for unused vacation	17,772,126	9,622,834
	<u>20,413,566</u>	<u>12,114,274</u>

(*) Contains possible liabilities of reemployment and commercial lawsuits.

The movements of the provisions for litigation in the accounting period ending on 30 September 2023 and 2022 are as follows:

	1 January-30 September 2023	1 January-30 September 2022
Provision as of 1 January	2,491,440	1,630,818
Charge for the period	150,000	878,380
Provisions released	-	(381,758)
Provision as of 30 September	<u>2,641,440</u>	<u>2,127,440</u>

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15. SHORT-TERM AND LONG-TERM PROVISIONS (cont'd)

Provisions for Employee Benefits (cont'd)

b) Long-Term Provisions

The long-term provisions for employee benefits in the accounting period ending on 30 September 2023 and 31 December 2022 are as follows:

Long-term provisions	30 September 2023	31 December 2022
Provision for employment termination benefit	62,012,342	51,573,889
Seniority incentive premium provision	10,114,055	6,028,046
	<u>72,126,397</u>	<u>57,601,935</u>

Provision for Severance Incentive Bonus:

The Group provides a benefit in the name of "Seniority Incentive Bonus" to its employees with a certain seniority. In this respect, the Group pays one salary equivalent of seniority incentive bonus for each work period of 10 years. The current value of the severance incentive premium liability has been calculated by an independent actuary in the current year and the assumptions used in the calculation of provisions for severance pay were used.

The movements of the provisions for severance incentive premium in the accounting period ending on 30 September 2023 and 2022 are as follows:

	1 January- 30 September 2023	1 January- 30 September 2022
Provision as of 1 January	6,028,046	2,594,768
Service cost	3,429,707	661,754
Interest cost	867,493	421,890
Amount paid during the period	(291,435)	(149,435)
Earnings / (loss) from reducing benefits / layoffs	80,244	15,082
Actuarial loss/gain	-	676,250
Provision as of 30 September	<u>10,114,055</u>	<u>4,220,309</u>

Provision for Employment Termination Benefit:

Under the Effective Labor Law provisions, employees whose employment contract is terminated with eligibility for severance pay must be paid the statutory severance pays for which they are eligible. Furthermore, under the provision of the article 60 of the Social Security Law no. 506 which is still effective, amended by the laws no. 2422 dated 6 March 1981 and no. 4447 dated 25 August 1999, statutory severance pay must also be paid to those who are eligible for resigning with severance pay.

The amount payable consists of one month's salary limited to a maximum of TL 23,489.83 for each period of service as of 30 September 2023 (31 December 2022: TL 15,371.40). The severance pay liability is not legally subject to any funding.

The severance pay liability is calculated according to the estimation of the current value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 ("Employee Benefits") prescribes that the Group's liabilities are developed by using actuarial valuation methods within the scope of defined benefit plans. The severance pay liability was calculated by an independent actuary and the Projected Unit Credit Method was used in the calculation. The actuarial assumptions used in the calculation of the current value of the liabilities are specified below.

	30 September 2023	31 December 2022
Discount rate	18.12%	16.19%
Inflation rate	16.30%	14.23%

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15. SHORT-TERM AND LONG-TERM PROVISIONS (cont'd)

Provision for Employee Benefits (cont'd)

b) Long-Term Provisions (cont'd)

The movements of provision for severance pay for the accounting period ended 30 September 2023 and 2022 are as follows:

	1 January- 30 September 2023	1 January- 30 September 2022
Provision as of 1 January	51,573,889	18,781,884
Service cost	8,299,726	2,861,942
Interest cost	6,153,195	3,100,096
Employment termination benefits paid	(15,516,263)	(1,100,340)
Earnings / (loss) from reducing benefits / layoffs	3,654,399	544,822
Actuarial loss/gain	7,847,396	7,647,832
Provision as of 30 September	62,012,342	31,836,236

16. SALES AND COST OF SALES

a) Revenue

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Domestic sales	4,358,835,003	1,281,640,359	4,169,287,834	1,558,709,526
Foreign sales	165,402,376	57,789,127	109,093,485	25,688,461
Other sales	100,060	55,556	161,354	-
Sales returns (-)	(189,484,730)	(143,846,299)	(10,314,117)	(4,050,704)
Sales discounts (-)	(215,835,956)	(65,661,434)	(207,594,980)	(50,133,471)
On-time payment premium (-)	(39,699,851)	(26,593,338)	-	-
	4,079,316,902	1,103,383,971	4,060,633,576	1,530,213,812

b) Cost of Sales

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Raw material expenses	(1,329,929,804)	(504,796,796)	(1,213,929,632)	(435,069,772)
Personnel expenses	(162,759,856)	(65,680,475)	(84,387,996)	(36,935,020)
General production expenses	(166,222,578)	(66,720,575)	(116,494,812)	(49,922,013)
Depreciation and amortization expenses	(40,417,860)	(17,407,547)	(26,015,893)	(9,915,077)
Transportation expenses	(166,360,861)	(74,217,608)	(93,582,134)	(40,095,100)
Changes in work in-process inventories	11,688,593	(3,041,811)	139,844,530	10,290,520
Changes in finished goods inventories	187,155,571	165,404,848	170,124,134	84,956,083
Cost of goods sold	(1,666,846,795)	(566,459,964)	(1,224,441,803)	(476,690,379)
Cost of trade goods sold and other sales	(1,073,414,837)	(277,577,536)	(1,147,372,967)	(403,347,142)
	(2,740,261,632)	(844,037,500)	(2,371,814,770)	(880,037,521)

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17. OTHER INCOME FROM OPERATING ACTIVITIES

Other income from operating activities for the years ended 30 September 2023 and 2022 is as follows:

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Exchange difference income (*)	58,129,917	6,972,675	25,732,443	8,842,255
Interest income from sales	604,252	290,483	461,152	96,929
Damage compensation income	741,493	5,852	171,396	8,397
Other income	29,886,045	15,515,753	5,421,206	1,362,613
	<u>89,361,707</u>	<u>22,784,763</u>	<u>31,786,197</u>	<u>10,310,194</u>

(*) It arises from trade receivables and trade payables.

18. OTHER EXPENSES FROM OPERATING ACTIVITIES

Other expenses from operating activities for the years ended 30 September 2023 and 2022 are as follows:

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Exchange difference expense (*)	(274,253,821)	(25,521,346)	(188,298,509)	(31,925,331)
Rediscount expense related to other payables	-	-	(610,358)	-
Other expense and losses	(21,979,510)	(8,709,701)	(7,647,569)	(1,613,568)
	<u>(296,233,331)</u>	<u>(34,231,047)</u>	<u>(196,556,436)</u>	<u>(33,538,899)</u>

(*) Resulting from trade receivables and trade payables.

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

Corporate Tax

The Group is subject to the corporate tax effective in Turkey. The necessary provisions were set aside in the attached financial statements for the Group's estimated tax liabilities pertaining to the current period's operating results. Turkish tax legislation does not allow the parent company to file a tax return based on the consolidated financial statements of its subsidiaries. Therefore, tax liabilities reflected in these consolidated financial statements were calculated separately for all companies included in the scope of consolidation.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other incentives (prior year's losses if any and investment incentives used if preferred) utilized.

The effective tax rate applied in 2023 is 25% (2022: 23 and 22%).

July 15, 2023 and the date and the Law No. 7456 published in the Official Gazette No. 32249, the exemption rate applied to the gains arising from the sale of immovables in the assets of institutions before July 15, 2023 is 25%, the tax rate to be applied to the deferred tax, which will be calculated on the temporary differences arising in the event of revaluation of the related immovables, should be taken into account as 18.75% in the event that the carrying amount of the related immovable property is recovered by sale.

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19. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)Corporate Tax (cont'd)

	30 September 2023	31 December 2022
Provision for current corporate tax	(56,046,655)	(63,016,558)
Less: Prepaid taxes and funds	73,468,410	119,669,204
Current tax assets / (liabilities)	17,421,755	56,652,646
	1 January- 30 September 2023	1 January- 30 September 2022
<u>Tax (expense) / income consists of following:</u>		
Current tax (expense)	(56,046,655)	(116,876,362)
Deferred tax (expense) / income	104,531,044	22,682,157
Total tax (expense) / income	48,484,389	(94,194,205)
	30 September 2023	31 December 2022
<u>Deferred tax assets / (liabilities):</u>		
Tax advantage from investment discount	150,126,919	97,256,901
Accumulated financial loss tax benefit	79,355,185	-
Employment termination benefit and severance incentive premium provisions	18,031,598	11,520,388
Provision for unused vacation and premium	21,534,436	17,093,762
Differences in book values of inventories	8,125,394	9,615,736
Amortization of property, plant and equipment/amortization of other intangible assets	57,596,368	156,026,605
Fair value differences of derivative instruments	(174,779)	423,418
Other	70,645,216	14,992,565
	405,240,337	306,929,375

Movement of deferred tax assets/(liabilities) for the years ended as of 30 September 2023 and 2022 is as follows:

	1 January- 30 September 2023	1 January- 30 September 2022
<u>Movement of deferred tax asset / (liability):</u>		
Opening balance as of 1 January	306,929,375	(4,591,936)
(Expense) / income recognized in the statement of income	104,531,044	22,682,157
Income recognized in the statement of other comprehensive income	1,954,987	4,821,756
Foreign currency translation differences	(8,175,069)	(4,036,030)
Closing balance as of 30 September	405,240,337	18,875,947

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19. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

	1 January- 30 September 2023	1 January- 30 September 2022
<u>Reconciliation of tax provisions:</u>		
Profit before tax	15,646,835	700,639,387
Income tax rate 25% (2022: 23% - 22%)	25%	23%
Expected tax expense	<u>(3,911,709)</u>	<u>(161,147,059)</u>
Tax effect:		
- non-taxable income	5,012,315	2,015,941
- non-deductible expense	(85,375,064)	(20,016,756)
- change of tax rate from 20% to 25% and 23%	2,937,989	2,665,245
- surtax	(55,782,342)	-
- property, plant and equipment and intangible assets revaluation effect	22,019,743	-
- investment incentive discount	52,870,018	89,047,341
- effect of other items exempted from tax	110,713,439	(6,758,917)
Tax provision income / (expense) in the statement of profit or loss	<u>48,484,389</u>	<u>(94,194,205)</u>

20. EARNINGS PER SHARE

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
<u>Earnings per share</u>				
Weighted average number of shares outstanding during the period (*)	253,000,000,000	253,000,000,000	86,000,000,000	86,000,000,000
Net profit of the parent for the period	<u>77,351,667</u>	<u>261,540,105</u>	<u>615,948,460</u>	<u>190,546,148</u>
Profit per share obtained from ongoing activities				
- a hundred ordinary stock (TL)	0.03	0.10	0.72	0.22

(*) The weighted average number of shares has been calculated by taking into account the retrospective effects of the aforementioned share distributions.

In the interim fiscal period ending as of 30 September 2023, it has been decided that the distributable profit for the 2022 accounting period will not be distributed, and the remaining amount will be recorded in extraordinary reserves, after the first legal reserves have been set aside, by evaluating the conditions stipulated in the Company's profit distribution policy. Dividends from previous periods, which have not yet been requested by the partners, are also followed under the other payables account.

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21. RELATED PARTY DISCLOSURES

Details of the balances and transactions between the Group and other related parties are explained below:

Balances with related parties	30 September 2023		31 December 2022	
	Trade		Trade	
	Receivables	Payables	Receivables	Payables
Oyak İnşaat A.Ş. (*)	-	214,347,314	-	19,251,673
OYAK Pazarlama Hizmet Turizm A.Ş. (*)	9,675,374	5,088,041	-	6,326,019
Oyak Biyoteknoloji San.ve Ticaret A.Ş. (*)	-	6,341,102	-	3,019,321
OYAK Savunma ve Güvenlik Hiz. A.Ş.	-	11,159,786	-	6,926,710
Omsan Lojistik A.Ş. (*)	-	7,823,088	-	3,451,381
Oyak Yatırım Menkul Değerler A.Ş. (*)	-	13,955,625	-	-
Oyak Akaryakıt ve LPG Yatırımları A.Ş. (*)	-	2,386,955	-	2,117,212
Güzel Enerji Akaryakıt A.Ş. (*)	-	2,463,423	806	1,375,655
Oyak Grup Sigorta ve Reasürans Brokerliği A.Ş. (*)	-	26,386	-	9,834,640
Oyak Elektrik Enerjisi Toptan Satış A.Ş. (*)	-	-	-	-
Tamek Grup Gıda Üretim A.Ş. (*)	-	40,098	34,220	10,231
Ataer Holding A.Ş. (*)	-	107,881	-	113,155
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş. (*)	-	19,714	49,567	15,619
Likitgaz Dağıtım Ve Endüstri A.Ş. (*)	-	436	-	-
Doco Petrol Ve Danışmanlık A.Ş. (*)	-	469,875	-	342
OYAK (**)	-	1,575,957	-	8,902,982
Oyak Gıda Ve Tarım Holding Anonim Şirketi (*)	54,880	-	26,104	-
Kümaş Manyezit San.A.Ş. (*)	-	-	1,576	-
Sagra Grup Gıda A.Ş. (*)	121,570	-	34,221	-
Oyak Yenilenebilir Enerji A. Ş. (*)	-	4,725,402	-	-
	<u>9,851,824</u>	<u>270,531,083</u>	<u>146,494</u>	<u>61,344,940</u>

(*) Companies managed by the parent

(**) Parent of the Company

Trade receivables from related parties arise from sales of goods and services and their average maturity is 2 months. The aforementioned receivables are unsecured, and no interest is charged.

Trade payables to related parties generally arise from purchase of goods and services and their average maturity is 1 month. No interest is charged for these payables.

Fixed asset advances given to related parties	30 September	31 December
	2023	2022
Oyak İnşaat A.Ş. (*)	10,526,316	-
Oyak Pazarlama Hizmet Turizm A.Ş. (*)	608,546	-
	<u>11,134,862</u>	<u>-</u>
Short-term advances given to related parties	30 September	31 December
	2023	2022
Oyak Elektrik Enerjisi Toptan Satış A.Ş. (*)	2,883,885	3,797,666
	<u>2,883,885</u>	<u>3,797,666</u>

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21. RELATED PARTY DISCLOSURES (cont'd)

	30 September 2023	31 December 2022
Other short-term payables to related parties		
OYAK (**)	306,750,000	-
Oyak Akaryakıt ve LPG Yatırımları A.Ş. (*)	376,255,124	-
	<u>683,005,124</u>	<u>-</u>
Other long-term payables to related parties		
Oyak Sermaye Yatırımları A.Ş. (*)	100,794,848	70,779,296
	<u>100,794,848</u>	<u>70,779,296</u>
Other short-term receivables from related parties		
OYAK (**)	1,250,000,000	-
	<u>1,250,000,000</u>	<u>-</u>

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21. RELATED PARTY DISCLOSURES (cont'd)

	1 January - 30 September 2023		1 January - 30 September 2022	
Transactions with related parties	Purchases	Sales	Purchases	Sales
Oyak İnşaat A.Ş. (*)	763,239,366	2,276	190,603,303	5,084
OYAK Pazarlama Hizmet Turizm A.Ş. (*)	52,164,987	8,054,009	22,015,520	5,730
Oyak Biyoteknoloji Sanayi ve Tic.A.Ş. (*)	39,952,640	1,332,106	39,619,732	999
OYAK Savunma ve Güvenlik Hiz. A.Ş. (*)	34,821,096	-	9,166,654	-
Oyak Elektrik Enerjisi Toptan Satış A.Ş. (*)	21,507,018	-	16,771,537	-
OYAK Yatırım Menkul Değerler A.Ş. (*)	23,895,113	-	9,811,000	-
Omsan Lojistik A.Ş. (*)	20,145,020	1,170	31,236,019	-
Güzel Enerji Akaryakıt A.Ş. (*)	13,324,278	-	9,269,397	6,924
Doco Petrol ve Danışmanlık A.Ş. (*)	1,924,343	-	2,628,033	6,624
Mais Motorlu Araçlar İmal ve Satış A.Ş. (*)	10,874	-	5,961	10,933
Likitgaz Dağıtım Ve Endüstri A.Ş. (*)	9,017	-	-	32,567
Ordu Yardımlaşma Kurumu (**)	29,539,165	4,213	-	8,398
Tamek Grup Gıda Üretim A.Ş. (*)	-	3,917,316	2,170,340	2,771,753
Ereğli Demir ve Çelik Fabrikaları T.A.Ş. (*)	-	-	-	196,786
İskenderun Demir Ve Çelik A.Ş. (*)	-	-	278	29,180
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş. (*)	-	-	-	11,174
Oyak Denizcilik ve Liman İşletmeleri A.Ş. (*)	-	-	-	12,441
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş. (*)	-	3,330	-	10,213
Oyak Çimento Fabrikaları A.Ş. (*)	-	-	-	6,164
Erdemir Madencilik San Ve Tic. A.Ş. (*)	-	-	-	4,785
Other (*)	-	-	28,971	20,724
Orfin Finansman A.Ş. (*)	3,937,835	-	-	-
Oyak Akaryakıt ve LPG Yatırımları A.Ş. (*)	38,007,524	-	-	-
	<u>1,042,478,276</u>	<u>13,314,420</u>	<u>333,326,745</u>	<u>3,140,479</u>

(*) Companies managed by the parent

	30 September 2023	30 September 2022
Other Sales to Related Parties (PPE Land-Building)		
OYAK (**)	130,151,880	-
	<u>130,151,880</u>	<u>-</u>
	30 September 2023	30 September 2022
PPE Sales Revenues to Related Parties		
OYAK (**)	1,119,848,120	-
	<u>1,119,848,120</u>	<u>-</u>
	30 September 2023	30 September 2022
Maturity difference expenses to related parties		
OYAK (**)	29,539,165	-
Oyak Akaryakıt ve LPG Yatırımları A.Ş. (*)	38,007,524	-
	<u>67,546,689</u>	<u>-</u>

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21. RELATED PARTY DISCLOSURES (cont'd)

Key management personnel consist of the Members of the Board of Directors, the General Manager and the Deputy General Managers. The salaries and similar benefits paid to key management personnel for their services are as follows.

	1 January- 30 September 2023	1 January- 30 September 2022
Salaries and other short-term benefits	41,940,700	19,602,071
	41,940,700	19,602,071

22. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital risk management

While trying to ensure the continuity of its activities in capital management, the Group also aims to increase its profits by using the debt and equity balance in the most efficient way.

The capital structure of the Group consists of debts including the loans disclosed in Note 4 and Note 7, cash and cash equivalents, and equity items including issued capital, reserves and previous year profit disclosed.

The Board of Directors of the Group convenes regularly, reviewing the capital structure and indebtedness of the Group. The Group aims to maintain the balance of its capital structure by obtaining new loans or repaying the existing debts, based on the recommendations of the Board.

The general strategy of the Group does not differ from the previous period.

Financial risk factors

The Group is exposed to market risk (exchange rate risk and price risk), credit risk and liquidity risk due to its activities. The Group's risk management program is generally focused on minimizing the potential negative impacts of the uncertainty in the financial markets on the Group's financial performance. The Group also uses derivative products occasionally as protection against financial risks.

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22. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Credit risk management

Credit risks exposed in terms of financial instruments

Credit risks exposed in terms of financial instruments	Receivables							
	Trade Receivables		Other Receivables		Deposits at Banks	Other Cash Equivalents	Financial Investments	Derivative Instruments
30 September 2023	Related Party	Other Party	Related Party	Other Party				
Maximum credit risk exposed as of reporting date (A+B+C+D) (*)	9,851,824	4,053,382,039	1,250,000,000	112,478,840	3,512,627,044	105,009,026	903,591,718	45,594,116
- Secured portion of the maximum risk with guarantee etc (**)	-	947,483,015	-	-	-	-	-	-
A. Financial assets not past due nor impaired instruments	9,851,824	3,740,804,518	1,250,000,000	112,478,840	3,512,627,044	105,009,026	903,591,718	45,594,116
B. Assets past due but not impaired	-	312,436,410	-	-	-	-	-	-
- Secured portion with guarantee etc	-	81,858,469	-	-	-	-	-	-
C. Net book value of impaired assets	-	27,950,520	-	-	-	-	-	-
- Past due (gross book value)	-		-	-	-	-	-	-
- Impairment (-)	-	(27,809,409)	-	-	-	-	-	-
- Secured portion of the net value with guarantee etc	-	141,111	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-
- Secured portion of the net value with guarantee etc	-	-	-	-	-	-	-	-
D. Items including off-balance sheet risk	-	-	-	-	-	-	-	-

(*) The factors that increase the credit reliability, such as guarantee received are not considered in the determination of the amount.

(**) Guarantees consist of the letters of guarantee, guarantee notes, and mortgages received from customers.

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22. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Credit risk management (cont’d)

Credit risks exposed in terms of financial instruments	Receivables							
	Trade Receivables		Other Receivables		Deposits at Banks	Other Cash Equivalents	Financial Investments	Derivative Instruments
	Related Party	Other Party	Related Party	Other Party				
31 December 2022								
Maximum credit risk exposed as of reporting date (A+B+C+D) (*)	146,494	4,089,380,299	-	39,527,346	1,445,150,544	86,063,557	162,664	29,155,226
- Secured portion of the maximum risk with guarantee etc (**)	-	856,082,171	-	-	-	-	-	-
A. Financial assets not past due nor impaired instruments	146,494	4,020,016,899	-	39,527,346	1,445,150,544	86,063,557	162,664	29,155,226
B. Assets past due but not impaired	-	69,222,287	-	-	-	-	-	-
- Secured portion with guarantee etc	-	32,182,677	-	-	-	-	-	-
C. Net book value of impaired assets	-	10,222,814	-	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	-	-	-	-
- Impairment (-)	-	(10,081,702)	-	-	-	-	-	-
- Secured portion of the net value with guarantee etc	-	141,112	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-
- Secured portion of the net value with guarantee etc	-	-	-	-	-	-	-	-
D. Items including off-balance sheet risk	-	-	-	-	-	-	-	-

(*) The factors that increase the credit reliability, such as guarantee received are not considered in the determination of the amount.

(**) Guarantees consist of the letters of guarantee, guarantee notes, and mortgages received from customers.

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22. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Credit risk management (cont'd)

Credit risk is defined as the risk of financial loss to the Group due to the failure of one of the parties to the financial instrument to fulfill its contractual obligations. The Group tries to conduct transactions only with parties with credit reliability and to reduce its credit risk by obtaining sufficient guarantee, where possible. The credit risks to which the Group is exposed, and the credit ratings of customers are constantly monitored.

Trade receivables cover many customers distributed to various industries and geographical areas. Credit assessments are continuously carried out on customers' trade receivable balances and guarantees are received where deemed necessary. Guarantees are primarily received as letters of guarantee and mortgage.

Overdue receivables are aged as follows:

	30 September 2023	31 December 2022
Not overdue and impaired	3,750,797,453	4,020,304,506
Overdue for 1-30 days, not impaired	140,035,104	40,279,228
Overdue for 1-3 months, not impaired	62,362,285	13,450,773
Overdue for 3-12 months, not impaired	110,039,021	15,351,174
Overdue for 1-5 years, not impaired	-	141,112
	<u>4,063,233,863</u>	<u>4,089,526,793</u>

Provisions were set aside for TL 27,809,409 of the overdue receivables, as of balance sheet date (31 December 2022: TL 10,081,702). The guarantees received for the overdue trade receivables for which no provisions were set aside are as follows:

	30 September 2023	31 December 2022
Letters of guarantee	81,999,580	32,323,790
	<u>81,999,580</u>	<u>32,323,790</u>

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22. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Liquidity risk management

The main responsibility regarding liquidity risk management belongs to the Board of Directors. The Board of Directors has established a suitable liquidity risk management for the short, medium and long-term funding and liquidity requirements of the Group Management. The Group manages the liquidity risk by regularly monitoring the estimated and actual cash flows and ensuring the continuity of sufficient funds and borrowing reserves, by matching the maturities of financial assets and liabilities.

The following table demonstrates the maturity distribution of the Group's financial liabilities which are not in the nature of derivatives. The tables have been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. Derivative financial liabilities on the other hand have been adjusted according to undiscounted net cash inflows and outflows. Forward instruments are paid as net amounts for future transactions which must be paid as gross amounts and are realized over the undiscounted, gross cash inflows and outflows. The amount disclosed when the receivables or payables are not fixed is determined by using the interest rate derived from the yield curves on the report date.

30 September 2023

<u>Contractual maturities</u>	<u>Book Value</u>	<u>Total contractual cash outflows (I+II+III)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-5 years (III)</u>
Non-derivative financial liabilities					
Financial liabilities	12,829,319,926	15,039,171,196	4,415,351,752	9,202,143,810	1,421,675,634
Trade payables	1,789,854,865	1,789,854,865	1,712,735,166	77,119,699	-
Payables related to employee benefits	81,334,205	81,334,205	12,362,348	68,971,857	-
Other payables	816,537,259	816,537,259	22,348,127	693,394,284	100,794,848
	15,517,046,255	17,726,897,525	6,162,797,393	10,041,629,650	1,522,470,482
Derivative financial liabilities					
Derivative cash inflows	35,100,480	344,812,506	6,076,948	338,735,558	-
Derivative cash outflows	-	293,508,690	6,379,750	287,128,940	-
	35,100,480	638,321,196	12,456,698	625,864,498	-

31 December 2022

<u>Contractual maturities</u>	<u>Book Value</u>	<u>Total contractual cash outflows (I+II+III)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-5 years (III)</u>
Non-derivative financial liabilities					
Financial liabilities	7,295,531,224	7,791,607,464	3,537,140,826	4,001,776,458	252,690,180
Trade payables	956,529,883	956,529,883	401,662,029	554,867,854	-
Payables related to employee benefits	82,685,623	82,685,623	6,525,395	76,160,228	-
Other payables	97,477,744	97,477,744	16,498,241	10,200,207	70,779,296
	8,432,224,474	8,928,300,714	3,961,826,491	4,643,004,747	323,469,476
Derivative financial liabilities					
Derivative cash inflows	24,586,710	326,077,065	6,076,948	320,000,117	-
Derivative cash outflows	-	(293,508,690)	(6,379,750)	(287,128,940)	-
	24,586,710	32,568,375	(302,802)	32,871,177	-

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22. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Market risk

The Group's activities are primarily exposed to the financial risks related with the changes in foreign exchange rates. The Group occasionally uses forward foreign exchange purchase / sale contracts in order to keep the risks associated with foreign exchange rates under control.

In the current year, there has been no changes in the market risk to which the Group is exposed or the management and measurement methods for the risks, compared to the previous year.

Foreign currency risk management

Transactions in foreign currencies cause foreign currency risk. Currency risk is managing by foreign currency purchase/sale contracts based on the approved policies. The Group's foreign currency denominated assets and liabilities of monetary and non-monetary items as of the reporting date are as follows:

	30 September 2023		
	TL Equivalent (Functional currency)	US Dollar	Euro
Trade Receivable	104,119,579	3,803,219	-
Monetary Financial Assets	1,151,271,253	42,028,745	22,835
Non-Monetary Financial Assets	127,372,803	4,163,020	461,689
Other	821	30	-
CURRENT ASSETS	1,382,764,456	49,995,013	484,524
Non-Monetary Financial Assets	-	-	-
NON-CURRENT ASSETS	-	-	-
TOTAL ASSETS	1,382,764,456	49,995,013	484,524
Financial Liabilities	393,425,575	12,250,000	2,000,000
Trade Payables	1,169,838,429	39,566,879	2,984,029
CURRENT LIABILITIES	1,563,264,004	51,816,879	4,984,029
Financial Liabilities	903,431,100	33,000,000	-
NON-CURRENT LIABILITIES	903,431,100	33,000,000	-
TOTAL LIABILITIES	2,466,695,104	84,816,879	4,984,029
Net asset/ liability position of off-balance sheet derivative instruments	58,061,000	-	2,000,000
Amount of active off-balance sheet foreign currency derivatives	58,061,000	-	2,000,000
Net foreign currency asset liability position	(1,025,869,648)	(34,821,866)	(2,499,504)
Fair value of financial instruments used for foreign currency hedging	45,048,806	-	-
Amounts of hedged portion of foreign currency assets	58,061,000	-	2,000,000
Export	165,314,239	7,770,469	2,061
Import	2,386,083,749	109,858,378	6,080,699

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22. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)Foreign currency risk management (cont'd)

	31 December 2022		
	TL Equivalent (Functional currency)	US Dollar	Euro
Trade Receivable	80,702,667	4,316,043	-
Monetary Financial Assets	117,636,858	6,278,690	11,840
Non-Monetary Financial Assets	46,414,089	2,425,155	53,565
CURRENT ASSETS	244,753,614	13,019,888	65,405
Non-Monetary Financial Assets	-	-	-
NON-CURRENT ASSETS	-	-	-
TOTAL ASSETS	244,753,614	13,019,888	65,405
Financial Liabilities	39,869,800	-	2,000,000
Trade Payables	711,324,947	34,329,659	3,482,269
CURRENT LIABILITIES	751,194,747	34,329,659	5,482,269
Financial Liabilities	-	-	-
NON-CURRENT LIABILITIES	-	-	-
TOTAL LIABILITIES	751,194,747	34,329,659	5,482,269
Net asset/ liability position of off-balance sheet derivative instruments	324,884,247	15,242,800	2,000,000
Amount of active off-balance sheet foreign currency derivatives	324,884,247	15,242,800	2,000,000
Net foreign currency asset liability position	(181,556,886)	(6,066,971)	(3,416,864)
Fair value of financial instruments used for foreign currency hedging	22,674,598	-	-
Amounts of hedged portion of foreign currency assets	39,869,800	-	2,000,000
Export	180,060,181	10,419,154	860
Import	2,871,006,567	163,256,545	11,715,355

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22. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Foreign currency risk sensitivity

The Group is mainly exposed to foreign currency risk in USD and EURO.

The following table details the Group's sensitivity to a 20% increase and decrease in USD and Euro. 20% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A negative number indicates a decrease in the profit/loss and other equity items.

30 September 2023	
Profit / Loss	
Appreciation of foreign currency	Depreciation of foreign currency
In case USD appreciates 10% against TL	
Net asset/liability of USD	(95,330,779) 95,330,779
Portion hedged from USD risk (-)	- -
USD net effect	(95,330,779) 95,330,779
In case EUR appreciates 10% against TL	
Net asset/liability of EUR	(13,062,286) 13,062,286
Portion hedged from EUR risk (-)	5,806,100 (5,806,100)
EUR net effect	(7,256,186) 7,256,186
TOTAL	(102,586,965) 102,586,965

31 December 2023	
Profit / Loss	
Appreciation of foreign currency	Depreciation of foreign currency
In case USD appreciates 10% against TL	
Net asset/liability of USD	(39,845,649) 39,845,649
Portion hedged from USD risk (-)	28,501,445 (28,501,445)
USD net effect	(11,344,204) 11,344,204
In case EUR appreciates 10% against TL	
Net asset/liability of EUR	(10,798,464) 10,798,464
Portion hedged from EUR risk (-)	3,986,980 (3,986,980)
EUR net effect	(6,811,484) 6,811,484
TOTAL	(18,155,688) 18,155,688

Interest rate risk management

The Group keeps its risk related with the changes in the interest rate very low in order to provide financing. The financial liabilities of the Group consist of fixed-interest instruments. Therefore, the Group does not have any risks which may be from fluctuations in the interest rate.

Price risk

Price risk is a combination of foreign currency, interest and market risk and is naturally managed by the Group by matching its payables and receivables in the same currency with the assets and liabilities bearing interest. Market risk is closely monitored by the Group by reviewing market information and through suitable valuation methods.

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23. FINANCIAL INSTRUMENTS

Fair value measurements hierarchy table

The Group classifies the fair value measurements of financial instruments, which are reflected in the financial statements at fair value, as follows, by using a three-level hierarchy, depending on the source of inputs of each financial instrument class.

Level 1: Valuation techniques where market prices traded (unadjusted) in an active market are used for the designated financial instruments

Level 2: Other valuation techniques that include direct or indirect observable input

Level 3: Valuation techniques that do not include observable market input

30 September 2023	Financial assets at amortized cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Note
<u>Financial assets</u>					
Cash and cash equivalents	3,617,990,971	-	-	-	4
Trade receivables	4,063,233,863	-	-	-	8a
Financial investments	-	-	903,591,718	-	5
Derivative instruments	-	45,594,116	-	-	6
<u>Financial liabilities</u>					
Financial liabilities	-	-	-	12,829,319,926	7
Trade payables	-	-	-	1,789,854,865	8b
Payables related to employee benefits	-	-	-	81,334,205	
Other payables	-	-	-	816,537,259	9b
 31 December 2022					
<u>Financial assets</u>					
Cash and cash equivalents	1,531,398,060	-	-	-	4
Trade receivables	4,089,526,793	-	-	-	8a
Financial investments	-	-	162,664	-	5
Derivative instruments	-	29,155,226	-	-	6
<u>Financial liabilities</u>					
Financial liabilities	-	-	-	7,295,531,224	7
Trade payables	-	-	-	956,529,883	8b
Payables related to employee benefits	-	-	-	82,685,623	
Other payables	-	-	-	97,477,744	9b

The Group is of the opinion that the booked values of financial instruments reflect their fair values.

As of the reporting date, the fair values of CPM and derivative instruments are level 2.

Fair values of financial instruments

Fair values of financial assets and liabilities are determined as follows:

- The fair value of financial assets and liabilities traded in an active liquid market is determined over the quoted market price, under standard terms and conditions.
- The fair value of financial assets and liabilities other than derivatives are determined within the framework of generally accepted pricing models. These models are based on discounted cash flows based on prices from observable data market transactions.
- The fair value of derivative instruments is calculated using their quoted prices. Option pricing model is used for derivative instruments that contain options.

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24. EVENTS AFTER THE REPORTING PERIOD

According to the Material Disclosure made by the Group on the Public Disclosure Platform on 5 October 2023:

The payment of the financing bill with a nominal value of TL 250,000,000 and a maturity of 90 days, issued by our Company to qualified investors, was made by our company on 5 October 2023.

According to the Material Disclosure made by the Group on the Public Disclosure Platform on 23 October 2023;

The process of increasing the capital of "HEKTAS ASIA LLC", a 100% subsidiary of our company established in Uzbekistan/Tashkent, to Uzbek SOM 229,248,747,392.41 has been completed and the new capital amount was registered as Uzbek SOM 229,248,747,392.41 as of 23 October 2023.