

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

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF JUNE 30, 2026
TOGETHER WITH AUDITORS REVIEW REPORT

(Convenience translation of the auditors review report and interim
condensed consolidated financial statements originally issued in Turkish)

(Convenience translation of a report and interim condensed consolidated financial statements originally issued in Turkish)

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of Hektaş Ticaret Türk Anonim Şirketi;

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Hektaş Ticaret Türk Anonim Şirketi ("the Company") and its subsidiaries ("the Group") as of June 30, 2026, and the interim condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and explanatory notes. Group management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Turkish Accounting Standard 34, Interim Financial Reporting ("TAS 34"). Our responsibility is to draw a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The consolidated financial statements of the Group were prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") as of December 31, 2025 were audited by another audit firm whose independent auditor's report thereon dated March 6, 2026 expressed an unqualified opinion. The Group's interim condensed consolidated financial statements, which were prepared in accordance with TAS 34 as of June 30, 2025, were also reviewed by the same audit firm whose independent auditor's review report thereon dated August 18, 2025 expressed that nothing had come to their attention that caused them to believe that the interim condensed consolidated financial statements were not prepared in accordance with TAS 34.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with TAS 34.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Seçkin Özdemir, SMMM
Partner

August 14, 2026
İstanbul, Türkiye

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(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2026

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

		Current Period	Prior Period
		Reviewed	Audited
	Notes	June 30, 2026	December 31, 2025
ASSETS			
Current Assets		10,415,295,783	7,279,771,785
Cash and Cash Equivalents	3	4,871,322,837	1,580,467,227
Financial Equivalents	4	346,771,522	484,899,416
Trade Receivables	6a	2,937,935,293	1,530,554,184
<i>From Related Parties</i>	<i>19</i>	<i>69,350,353</i>	<i>61,627,443</i>
<i>From Third Parties</i>		<i>2,868,584,940</i>	<i>1,468,926,741</i>
Other Receivables	7a	32,330,030	56,970,400
<i>From Third Parties</i>		<i>32,330,030</i>	<i>56,970,400</i>
Inventories	8	1,774,481,439	2,926,287,978
Prepaid Expenses		95,524,285	160,575,421
<i>To Related Parties</i>	<i>19</i>	<i>80,534</i>	<i>93,653</i>
<i>To Third Parties</i>		<i>95,443,751</i>	<i>160,481,768</i>
Current Tax Assets	12	987,307	8,510,541
Other Current Assets		355,943,070	531,506,618
Non-Current Assets		24,217,490,426	25,372,617,674
Trade Receivables	6a	1,043,027	-
<i>From Third Parties</i>		<i>1,043,027</i>	<i>-</i>
Other Receivables	7a	2,383,378	3,557,991
<i>From Third Parties</i>		<i>2,383,378</i>	<i>3,557,991</i>
Investment Properties		162,476,523	163,690,309
Property, Plant and Equipment	9	14,806,077,495	14,753,098,874
Intangible Assets		2,504,912,494	2,595,060,076
Goodwill	<i>11</i>	<i>655,801,680</i>	<i>655,801,680</i>
<i>Other</i>	<i>10</i>	<i>1,849,110,814</i>	<i>1,939,258,396</i>
Right-of-Use Assets		1,243,387,974	1,307,232,826
Prepaid Expenses		3,904,093,173	3,832,098,622
<i>To Third Parties</i>		<i>3,904,093,173</i>	<i>3,832,098,622</i>
Deferred Tax Asset	17	1,593,116,362	2,717,878,976
TOTAL ASSETS		34,632,786,209	32,652,389,459

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

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2026**

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

		Current Period	Prior Period
		Reviewed	Audited
		June 30,	December 31,
	Notes	2026	2025
LIABILITIES AND EQUITY			
Current Liabilities		14,951,805,584	13,759,909,097
Short-Term Borrowings	5	10,835,429,791	7,502,682,220
Current Portion of Long-Term Borrowings	5	474,923,944	1,948,485,019
Lease Liabilities	5	112,653,830	112,571,529
Trade Payables	6b	2,286,488,395	2,371,989,720
<i>To Related Parties</i>	<i>19</i>	<i>161,570,772</i>	<i>205,140,498</i>
<i>To Third Parties</i>		<i>2,124,917,623</i>	<i>2,166,849,222</i>
Payables Related to Employee Benefits		152,579,838	190,998,345
Other Payables	7b	836,755,035	1,445,828,684
<i>To Related Parties</i>	<i>19</i>	<i>786,493,371</i>	<i>1,407,819,204</i>
<i>To Third Parties</i>		<i>50,261,664</i>	<i>38,009,480</i>
Deferred Income		128,634,663	155,042,933
Current Tax Liability	17	719,054	66,328
Short-Term Provisions	13a	123,621,034	32,244,319
<i>Related to Employee Benefits</i>	<i>13a</i>	<i>30,374,896</i>	<i>21,475,932</i>
<i>Other</i>	<i>13a</i>	<i>93,246,138</i>	<i>10,768,387</i>
Non-Current Liabilities		2,099,669,073	2,555,252,191
Long-Term Borrowings	5	879,847,884	1,209,018,616
Lease Liabilities	5	760,556,004	909,543,345
Other Payables	7b	185,517,138	195,530,380
<i>To Related Parties</i>	<i>19</i>	<i>185,517,138</i>	<i>195,530,380</i>
Long-Term Provisions	13b	174,371,586	137,318,543
<i>Related to Employee Benefits</i>		<i>174,371,586</i>	<i>137,318,543</i>
Deferred Tax Liability	17	99,376,461	103,841,307
EQUITY		17,581,311,552	16,337,228,171
Equity Attributable to Equity Holders of Parent		16,475,656,182	16,433,361,779
Paid-in Capital		8,430,000,000	8,430,000,000
Share Capital Adjustment Differences		15,820,515,947	15,820,515,947
Share Capital Advances		2,380,000,000	-
Premiums/Discounts Related to Interests		325,263,899	325,263,899
Accumulated Other Comprehensive Income (Expenses) that will		(550,520,911)	(498,234,103)
<i>- Foreign Currency Translation Differences</i>		<i>(550,520,911)</i>	<i>(498,234,103)</i>
Accumulated Other Comprehensive Income (Expenses) that will		(105,468,842)	(76,399,971)
<i>- Defined Benefit Plans Remeasurement Losses</i>		<i>(105,468,842)</i>	<i>(76,399,971)</i>
Restricted Reserves Appropriated from Profit		703,690,464	703,690,464
Retained Earnings		(8,419,460,399)	(3,507,125,681)
Profit / (Loss) for the Period		(2,108,363,976)	(4,764,348,776)
Non-Controlling Interests		1,105,655,370	(96,133,608)
TOTAL LIABILITIES AND EQUITY		34,632,786,209	32,652,389,459

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

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD JANUARY 1 – JUNE 30, 2026

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

		Current Period Reviewed	Current Period Not Reviewed	Prior Period Reviewed	Prior Period Not Reviewed
		January 1- June 30 2026	April 1- June 30 2026	January 1- June 30 2025	April 1- June 30 2025
Notes					
PROFIT OR (LOSS)					
Revenue	14a	4,503,859,284	2,126,480,634	4,897,041,288	1,971,696,654
Cost of Sales (-)	14b	(3,760,696,547)	(1,777,944,009)	(5,140,196,368)	(2,154,016,514)
GROSS PROFIT / (LOSS)		743,162,737	348,536,625	(243,155,080)	(182,319,860)
General Administrative Expenses (-)		(662,951,558)	(304,278,700)	(686,165,022)	(330,424,847)
Marketing Expenses (-)		(384,860,042)	(186,064,098)	(371,872,884)	(212,648,603)
Research and Development Expenses (-)		(275,750,313)	(129,413,636)	(266,677,007)	(132,641,337)
Other Income from Operating Activities	15	128,640,321	85,338,895	152,693,720	66,350,018
Other Expenses from Operating Expenses (-)	16	(235,204,605)	(185,708,921)	(192,581,480)	(102,933,877)
OPERATING PROFIT / (LOSS)		(686,963,460)	(371,589,835)	(1,607,757,753)	(894,618,506)
Income from Investing Activities		5,522,408	2,774,275	5,768,457	3,492,544
Expenses from Investing Activities (-)		(6,777,989)	(1,976,942)	(1,283,567)	(639,917)
OPERATING PROFIT / (LOSS) BEFORE FINANCE EXPENSES		(688,219,041)	(370,792,502)	(1,603,272,863)	(891,765,879)
Finance Income		251,126,973	149,171,418	451,018,711	214,520,102
Finance Expenses (-)		(2,271,629,779)	(1,381,955,659)	(2,380,030,107)	(1,170,088,355)
Monetary Gain / (Loss)	22	1,702,453,719	712,074,125	1,197,076,409	444,849,593
PROFIT / (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX		(1,006,268,128)	(891,502,618)	(2,335,207,850)	(1,402,484,539)
Continuing Operations Tax (Expense) / Income		(1,121,455,031)	(960,286,633)	675,279,055	552,147,897
Current Tax (Expense) / Income	17	(1,023,339)	(697,722)	(546,056)	(456,025)
Deferred Tax (Expense) / Income	17	(1,120,431,692)	(959,588,911)	675,825,111	552,603,922
PROFIT / (LOSS) FOR THE PERIOD		(2,127,723,159)	(1,851,789,251)	(1,659,928,795)	(850,336,642)
Distribution of (Loss)/Profit for the Period					
Non-Controlling Interests		(19,359,183)	(13,189,997)	(16,325,241)	(9,306,613)
Equity Holders of the Parent		(2,108,363,976)	(1,838,599,254)	(1,643,603,554)	(841,030,029)
		(2,127,723,159)	(1,851,789,251)	(1,659,928,795)	(850,336,642)
Earnings / (loss) per share					
One Hundred Ordinary Stock (TL)	18	(0.25)	(0.22)	(0.19)	(0.10)
OTHER COMPREHENSIVE (EXPENSE) / INCOME:					
(Expense)/Income that will not be Reclassified Subsequently to Profit or Loss		(29,068,871)	(29,068,871)	(10,196,829)	(10,196,831)
Actuarial Gains/(Losses) on Defined Benefit Plans		(34,241,431)	(34,241,431)	(13,595,772)	(13,595,773)
Tax Effect of Actuarial Gains / (Losses) on Defined Benefit Plans		5,172,560	5,172,560	3,398,943	3,398,942
(Expense)/Income that will be Reclassified Subsequently to Profit or Loss		(61,502,291)	54,455,534	(45,192,850)	23,531,027
Foreign Currency Translation Differences		(61,502,291)	54,455,534	(45,192,850)	23,531,027
OTHER COMPREHENSIVE (EXPENSE) / INCOME		(90,571,162)	25,386,663	(55,389,679)	13,334,196
TOTAL COMPREHENSIVE (EXPENSE) / INCOME		(2,218,294,321)	(1,826,402,588)	(1,715,318,474)	(837,002,446)
Distribution of Total Comprehensive (Expense) / Income:		(2,218,294,321)	(1,826,402,588)	(1,715,318,474)	(837,002,446)
Non-Controlling Interests		84,929,874	57,655,374	(18,993,710)	(12,040,733)
Parent Shares		(2,303,224,195)	(1,884,057,962)	(1,696,324,764)	(824,961,713)

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

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD JANUARY 1 – JUNE 30, 2026

(Amounts expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of June 30, 2026, unless otherwise stated).

					Accumulated Other Comprehensive Income and Expenses that will not be Reclassified Subsequently to Profit or Loss	Accumulated Other Comprehensive Income and Expenses that will be Reclassified Subsequently to Profit or Loss							
	Paid-in Capital	Share Capital Adjustment Differences	Share Capital Advances (*)	Share Issue Premiums / Discounts	Accumulated Remeasurement Losses of Defined Benefit Plans	Foreign Currency Translation Differences	Restricted Reserves Appropriated from Profit	Retained Earnings	Profit / (Loss) for the Period	Equity Attributable to the Parent	Non-Controlling Interests	Equity	
Balances as of January 1, 2025	8,430,000,000	15,820,515,947	-	325,263,899	(90,427,627)	(455,196,944)	703,690,464	695,514,156	(4,202,639,837)	21,226,720,058	(58,537,560)	21,168,182,498	
Transfers	-	-	-	-	-	-	-	(4,202,639,837)	4,202,639,837	-	-	-	
Total Comprehensive Income / (Expense)	-	-	-	-	(10,196,829)	(42,524,381)	-	-	(1,643,603,554)	(1,696,324,764)	(18,993,710)	(1,715,318,474)	
Profit / (Loss) for the Period	-	-	-	-	-	-	-	-	(1,643,603,554)	(1,643,603,554)	(16,325,241)	(1,659,928,795)	
Other Comprehensive (Expense) / Income	-	-	-	-	(10,196,829)	(42,524,381)	-	-	-	(52,721,210)	(2,668,469)	(55,389,679)	
Balances as of June 30, 2025	8,430,000,000	15,820,515,947	-	325,263,899	(100,624,456)	(497,721,325)	703,690,464	(3,507,125,681)	(1,643,603,554)	19,530,395,294	(77,531,270)	19,452,864,024	
Balances as of January 1, 2026	8,430,000,000	15,820,515,947	-	325,263,899	(76,399,971)	(498,234,103)	703,690,464	(3,507,125,681)	(4,764,348,776)	16,433,361,779	(96,133,608)	16,337,228,171	
Transfers	-	-	-	-	-	-	-	(4,764,348,776)	4,764,348,776	-	-	-	
Total Comprehensive (Expense) / Income	-	-	-	-	(29,068,871)	(165,791,348)	-	-	(2,108,363,976)	(2,303,224,195)	84,929,874	(2,218,294,321)	
Profit / (Loss) for the Period	-	-	-	-	-	-	-	-	(2,108,363,976)	(2,108,363,976)	(19,359,183)	(2,127,723,159)	
Other Comprehensive Income / (Expense)	-	-	-	-	(29,068,871)	(165,791,348)	-	-	-	(194,860,219)	104,289,057	(90,571,162)	
Due to Changes That Do Not Result in Loss of Control (Note 1)	-	-	-	-	-	113,504,540	-	(147,985,942)	-	(34,481,402)	1,116,859,104	1,082,377,702	
Share Capital Advances (*)	-	-	2,380,000,000	-	-	-	-	-	-	2,380,000,000	-	2,380,000,000	
Balances as of June 30, 2026	8,430,000,000	15,820,515,947	2,380,000,000	325,263,899	(105,468,842)	(550,520,911)	703,690,464	(8,419,460,399)	(2,108,363,976)	16,475,656,182	1,105,655,370	17,581,311,552	

(*) On June 30, 2026, the Company’s principal shareholder, Ordu Yardımlaşma Kurumu (“OYAK”), made a share capital advance payment amounting to TRY 2,380,000,000. Within the scope of this share capital advance, pursuant to the Board of Directors’ resolution dated 2 July 2026 regarding a private placement capital increase, an application was submitted to the Capital Markets Board of Türkiye (“CMB”) on July 3, 2026 to obtain the necessary approvals for the capital increase. Upon completion of the relevant procedures, the amount will be transferred to paid-in capital. Detailed disclosures regarding the process were announced on the Public Disclosure Platform (“PDP”) on 2 and July 3, 2026. As of the reporting date, the application process is ongoing (Note 23).

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

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY 1 – JUNE 30, 2026**

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

		<u>Current Period</u>	<u>Prior Period</u>
		<u>Reviewed</u>	<u>Reviewed</u>
		<u>January 1- June 30 2026</u>	<u>January 1- June 30 2025</u>
	<u>Notes</u>		
CASH FLOWS FROM OPERATING ACTIVITIES		(68,325,186)	1,024,069,666
Loss for the Period		(2,127,723,159)	(1,659,928,795)
Adjustments Related to the Net Profit/Loss Reconciliation for the Period		1,905,037,939	187,353,876
Adjustments Related to Depreciation and Amortization		735,984,249	710,572,477
Adjustments Related to Impairment (Cancellation)		(149,717,453)	(614,885,085)
- <i>Adjustments Related to Impairment of Receivables</i>	6a	35,528,558	1,175,669
- <i>Adjustments Related to Inventory Impairment</i>	8	(185,246,011)	(616,060,754)
Adjustments Related to Provisions		124,339,902	40,183,226
- <i>Provisions for Employee Benefits</i>		40,049,088	39,115,993
- <i>Litigation Provisions / (Cancellation)</i>	13	3,861,718	1,067,233
- <i>Other Provisions</i>		80,429,096	-
Adjustments Related to Interest (Income) / Expenses		1,250,798,404	1,217,540,402
- <i>Adjustments Related to Interest Income</i>		(215,893,039)	(256,631,892)
- <i>Adjustments Related to Interest Expenses</i>		1,331,196,144	1,378,078,314
- <i>Adjustments Related to Bank Transactions Expenses</i>		135,495,299	96,093,980
Adjustments Related to Unrealized Foreign Currency Translation Differences		(54,114,901)	(119,867,563)
Adjustments Related to Monetary Losses/Gains		(1,639,587,483)	(1,055,303,621)
Adjustments Related to Exchange Differences		510,905,043	686,189,593
Adjustments Related to Tax Income / (Expense)	17	1,121,455,031	(675,279,055)
Adjustments Related to Loss/Gains on Disposal of Fixed Assets		4,975,147	(1,796,498)
Changes in working capital		(64,175,668)	1,958,549,629
Adjustments Related to Increase/Decrease in Trade Receivables		(1,444,386,219)	(1,331,175,840)
Adjustments Related to Increase/Decrease in Other Operating Receivables		152,126,921	(209,751,768)
Adjustments Related to Increase/Decrease in Inventories	8	1,337,052,550	3,004,517,509
Adjustments Related to Increase/Decrease in Trade Payables		(85,501,325)	354,947,042
Increase / (Decrease) in Payables Related to Employee Benefits		(38,418,507)	(49,532,412)
Adjustments Related to Increase/Decrease in Other Operating Payables		14,950,912	189,545,098
Cash Flows from Operations		218,535,702	538,094,956
Interest Received		214,698,762	268,115,060
Payments Related to Provisions for Employee Benefits	13	(4,592,822)	(21,712,510)
Collections from Doubtful Receivables	6a	433,525	4,178,381
Tax Payments / Refunds	7 - 17	7,996,237	287,514,025
CASH FLOWS FROM INVESTMENT ACTIVITIES		536,209,118	(672,645,439)
Increase/Decrease in Shareholding Ratios in Subsidiaries		1,082,377,702	-
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets	9 - 10	27,782,030	2,145,664
- <i>Cash Inflows from Sales of Property, Plant and Equipment</i>		27,782,030	2,145,664
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets		(566,983,369)	(483,609,047)
- <i>Cash Outflows from Purchase of Property, Plant and Equipment</i>		(559,404,650)	(464,036,226)
- <i>Cash Outflows from Purchase of Intangible Assets</i>	10	(7,578,719)	(19,572,821)
Cash Advances and Payables Given		(71,994,551)	(983,991,865)
Other Cash Inflows / Outflows		65,027,306	792,809,809
CASH FLOWS FROM FINANCE ACTIVITIES		2,973,858,368	(1,041,008,366)
Cash Inflows / (Outflows) Arising from Borrowing to Related Parties		(510,010,910)	-
Cash Inflows from Borrowings	5	3,653,136,027	2,908,210,555
Cash Outflows from Borrowings	5	(1,192,044,290)	(2,061,348,904)
Bank Transaction Costs Paid		(135,495,299)	(96,093,980)
Interest Paid		(1,096,086,615)	(1,613,516,813)
Cash Outflows Related to Debt Payments Arising from Lease Contracts	5	(125,640,545)	(178,259,224)
Share Capital Advance		2,380,000,000	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		3,441,742,300	(689,584,139)
THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		49,827,188	268,494,729
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(201,908,155)	(410,683,391)
NET CHANGE IN CASH AND CASH EQUIVALENTS		3,289,661,333	(831,772,801)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	1,579,881,691	2,873,710,276
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	4,869,543,024	2,041,937,475

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

HEKTAŞ TİCARET TÜRİK ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2026

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

1. ORGANIZATION AND OPERATIONS OF THE GROUP

HEKTAŞ was incorporated in 1956 and registered with the Trade Registry for the purpose of manufacturing, importing and marketing agricultural and veterinary products. The Company's principal activities are the manufacture, importation and marketing of agricultural products, fertilizers and veterinary pharmaceuticals. The Company's principal shareholder is Ordu Yardımlaşma Kurumu ("OYAK"), holding 46.87% of the Company's shares. OYAK is a legal entity incorporated under private law, financially and administratively autonomous, and was established pursuant to Law No. 205 on March 1, 1961. As the mutual assistance and pension fund of the members of the Turkish Armed Forces ("TAF"), OYAK provides various services and benefits to its members within the framework of the social security principles envisaged by the Constitution. OYAK has subsidiaries and associates, both directly and indirectly held, operating in the industrial, financial and service sectors. Detailed information regarding OYAK can be obtained from its official website at (www.oyak.com.tr).

These consolidated financial statements comprise the Company and its subsidiaries. Hereinafter, the Company and its subsidiaries are collectively referred to as the "Group" or the "Hektaş Group".

On November 29, 2017, the Company acquired 100% of the shares of FNC Tarım Ticaret ve Sanayi Anonim Şirketi ("FNC") for a consideration of TRY 14,117,000 (USD 3,600,000) and included FNC in the scope of consolidation based on its financial statements as of September 30, 2017. FNC's principal activity is the manufacture, importation and marketing of crop protection products. FNC is headquartered in Bor, Niğde, and has a nominal share capital of TRY 40,500,000. As resolved at the Extraordinary General Assembly held on 30 June 2020 and announced in the Turkish Trade Registry Gazette dated July 7, 2020, FNC changed its trade name to Ferbis Tarım Ticaret ve Sanayi Anonim Şirketi ("Ferbis").

On 22 February 2019, the Company acquired 100% of the shares of Akça Tohumculuk Arge Sanayi ve Dış Ticaret Anonim Şirketi ("Akça") for a consideration of TRY 25,150,000 and included Akça in the scope of consolidation based on its financial statements for the period ended January 31, 2019. Akça's principal activities are the production and development of all types of seeds and the establishment of greenhouses and specialized facilities related thereto. Akça is headquartered in Antalya Technocity. As resolved at the Extraordinary General Assembly held on September 25, 2020 and announced in the Turkish Trade Registry Gazette dated October 6, 2020, Akça changed its trade name to Areo Tohumculuk Arge Sanayi ve Dış Ticaret Anonim Şirketi ("Areo"). Subsequently, as resolved at the Extraordinary General Assembly held on February, 9 2026 and announced in the Turkish Trade Registry Gazette dated February, 17 2026, Areo changed its trade name to Hektaş Tohumculuk Sanayi ve Dış Ticaret Anonim Şirketi ("Hektaş Tohumculuk"). Its nominal share capital is TRY 95,750,000.

On June 9, 2020, the Company acquired 100% of the shares of Sunset Kimya Tarım Ürünleri ve Aletleri İmalat Pazarlama Sanayi ve Ticaret Anonim Şirketi ("Sunset") for a consideration of TRY 65,000,000 and included Sunset in the scope of consolidation based on its financial statements for the period ended May, 30 2020. Sunset's principal activity is the manufacture, wholesale and retail trade, import, export and domestic and international marketing of all kinds of agricultural pesticides. Sunset is headquartered in Bor, Niğde. Its nominal share capital is TRY 2,000,000. Pursuant to the General Assembly Resolution dated May, 5 2026, Sunset's paid-in share capital was increased from TRY 2,000,000 to TRY 352,000,000 and was registered with the Trade Registry on May, 14 2026.

Takimsan's principal activity is the manufacture, import and marketing of crop protection products. Its nominal share capital is TRY 250,000.

Agriventis Technologies Pty Ltd ("Agriventis") was acquired by the OYAK Group on September, 18 2020. On January, 12 2022, all shares representing 51% of the share capital of Agriventis, whose principal activity is agricultural seed technology development, seed breeding and production and which is controlled by Oyak Sermaye Yatırımları A.Ş., a subsidiary of the Company's principal shareholder, were acquired for a consideration of TRY 28,000,000. Agriventis is headquartered in Sydney, Australia, and has a share capital of AUD 457,375.

Hektaş Asia LLC ("Hektaş Asia") was incorporated in Tashkent, Uzbekistan on November, 21 2022. The incorporation process was completed with HEKTAŞ Ticaret T.A.Ş. holding 100% of its shares. Hektaş Asia was established to operate in the export-oriented crop protection and plant nutrition sectors. On 10 February 2026, 33.3% of the Company's interest in Hektaş Asia was transferred to Uzbek-Oman Investment Company JV LLC through a capital increase in exchange for an investment of approximately USD 24,905,317. Hektaş Asia's share capital amounts to USD 74,687,532.

The Company's shares have been traded on Borsa İstanbul ("BIST") since 1986. OYAK is the Company's ultimate parent and controlling shareholder.

As of June 30, 2026, the Group employed a total of 559 personnel, consisting of 193 blue-collar employees and 366 white-collar employees (December 31, 2025: total 541 employees).

The Company continues its operations at its registered head office located at Gebze Organized Industrial Zone, İhsandede Avenue, 700th Street, 41400 Gebze, Kocaeli, Türkiye.

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2026**

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

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
Hektaş Tohumculuk	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
Agriventis	Agricultural seed technology development, seed breeding and production
Hektaş Asia	Production, sales, distribution and marketing of plant protection and plant nutrition products

As of June 30, 2026, and December 31, 2025, 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	June 30, 2026	December 31, 2025
Subsidiaries				
Takimsan	Kocaeli	TL	99.78	99.78
Ferbis	Niğde	TL	100.00	100.00
Hektaş Tohumculuk	Antalya	TL	100.00	100.00
Sunset	Niğde	TL	100.00	100.00
Agriventis	Australia	AUD	51.00	51.00
Hektaş Asia	Uzbekistan	UZS	66.70	100.00
Financial investments				
Çantaş	Çankırı	TL	0.37	0.37

2. BASIS OF PRESENTATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance with TFRS

The accompanying condensed interim consolidated financial statements have been prepared in accordance with the provisions of the Communiqué on Principles of Financial Reporting in Capital Markets (Series II, No. 14.1) (the "Communiqué"), published in the Official Gazette No. 28676 dated June, 13 2013 by the Capital Markets Board of Türkiye ("CMB"). Pursuant to Article 5 of the Communiqué, the financial statements have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA") and the related interpretations and amendments adopted by the CMB. In addition, the condensed consolidated financial statements have been presented in accordance with the formats prescribed by the "TFRS Taxonomy" published by the POA on July 3, 2024 and the Financial Statement Examples and User Guide issued by the CMB.

The Group has prepared its condensed interim consolidated financial statements as of June 30, 2026 in accordance with TAS 34 "Interim Financial Reporting", preferring the condensed presentation option. Accordingly, certain disclosures and notes required for annual financial statements prepared in accordance with TFRS have been condensed or omitted in accordance with TAS 34. Therefore, these condensed interim consolidated financial statements should be read in conjunction with the Group's consolidated financial statements as of and for the year ended December 31, 2025.

Approval of the Condensed Consolidated Financial Statements

The consolidated financial statements were approved by the Board of Directors of Hektaş on August 14, 2026. 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.

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2026**

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

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

2.1 Basis of Presentation (cont'd)

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

The condensed consolidated financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies".

TAS 29 applies to the financial statements, including the condensed consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As of the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after December 31, 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

POA made an announcement on November 23, 2023, regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after December 31, 2023, should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

In accordance with the CMB's decision dated December 28, 2023, and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on December 31, 2023.

In this framework, while preparing the consolidated financial statements dated June 30, 2026 inflation adjustment has been made in accordance with TAS 29.

The comparison of the inflation-adjusted amounts of the respective equity items presented in the consolidated financial statements as of June 30, 2026 and December 31, 2025 with the inflation-adjusted amounts reported in the financial statements prepared in accordance with the Turkish Tax Procedure Law is as follows:

	Inflation-adjusted amounts reflected in the financial statements prepared in accordance with the Turkish Tax Procedure Law (TPL)	Inflation-adjusted amounts in the TAS/IFRS financial statements	Difference recorded in prior years' losses
June 30, 2026			
Capital Adjustment Differences	5,132,279,085	15,820,515,948	(10,688,236,863)
Share Premiums/Discounts	46,743,583	168,070,385	(121,326,802)
Restricted Reserves	500,525,188	623,286,467	(122,761,279)
	Inflation-adjusted amounts reflected in the financial statements prepared in accordance with the Turkish Tax Procedure Law (TPL)	Inflation-adjusted amounts in the TAS/IFRS financial statements	Difference recorded in prior years' losses
December 31, 2025			
Capital Adjustment Differences	6,043,337,094	14,324,062,056	(8,280,724,962)
Share Premiums/Discounts	55,041,284	140,166,133	(85,124,849)
Restricted Reserves	589,376,062	609,013,528	(19,637,466)

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2026

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

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

2.1 Basis of Presentation (cont'd)

Functional and Reporting Currency (cont'd)

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute ("TURKSTAT"):

Date	Index (*)	Adjustment Coefficient
June 30, 2026	129.99	1.00000
December 31, 2025	110.39	1.17752
June 30, 2025	98.40	1.32101

(*) As of 2026, TURKSTAT revised the base year of the Consumer Price Index (CPI) to 2025=100. Accordingly, index values previously reported using a different reference year and scaling methodology have been restated by TURKSTAT based on the new base year. To ensure comparability, TURKSTAT has also adjusted historical index data to the same base year.

The main lines of TAS 29 indexation transactions are as follows:

- All items, other than those already expressed in terms of current purchasing power as of the reporting date, are indexed using the relevant inflation adjustment coefficients. Comparative amounts for prior periods have also been indexed accordingly.
- Monetary assets and liabilities are not indexed, as they are already stated in terms of the current purchasing power at the reporting date. Monetary items are assets and liabilities to be received or paid in fixed or determinable amounts of cash.
- Property, plant and equipment, investments and similar non-monetary assets are indexed based on their historical costs, provided that the resulting carrying amounts do not exceed their recoverable or market values. Depreciation and amortisation are adjusted on the same basis. Amounts recognised within equity are restated by applying the general price indices from the dates on which such amounts were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit. The impact of the application of TAS 29 Inflation Accounting is summarised below:

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2026

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

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

2.1 Basis of Presentation (cont'd)

Comparative Information

In order to identify trends in the Group's financial position and performance, the condensed interim financial statements are prepared on a comparative basis. The Group has presented its statement of financial position as of June 30, 2026, comparatively with the statement of financial position as of December 31, 2025, and its statement of profit or loss, statement of other comprehensive income, statement of cash flows and statement of changes in equity for the six-month period ended June 30, 2026, comparatively with those for the six-month period ended June 30, 2025.

The Group reclassified overdue cheque and promissory note balances amounting to TRY 42,703,216, which had previously been presented within cash and cash equivalents as of December 31, 2025, to trade receivables.

Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will realize the benefits of its assets and discharge its liabilities in the normal course of business over the next twelve months. As of June 30, 2026, the Group's current liabilities exceeded its current assets by TL 4,536,509,801 (December 31, 2025: TL 6,480,137,312). The Group reported a net loss attributable to equity holders of the parent for the period amounting to TL 2,108,363,976 in 2026, and accumulated losses totaling TL 8,419,460,399.

If needed, the Group has available credit facilities with financial institutions. In addition, the Group's principal shareholder has committed to providing the necessary financial support to finance the Group's operations and enable it to meet its financial obligations when required. Furthermore, in line with the Group's long-term strategy of reducing indebtedness and strengthening its financial structure, the Board of Directors resolved on July 2, 2026 to increase the Company's share capital through a private placement to OYAK, with the pre-emptive rights of existing shareholders being restricted. In this context, the capital advance of TL 2,380,000,000 committed by OYAK was transferred to the Company's accounts on June 30, 2026. As of the reporting date, the process of obtaining the necessary approvals and authorizations for the private placement capital increase is still ongoing. Taking these matters into consideration, management has concluded that the Group has the ability to meet its short-term obligations and continue its operations within the framework of the going concern assumption.

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, Group Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and commitments as of the reporting date, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions. These estimates and assumptions are reviewed on an ongoing basis. Revisions, where necessary, are recognized in the period in which the revisions are made.

The significant assumptions and judgments that may have a material effect on the amounts recognized in the condensed consolidated financial statements, taking into account the principal sources of estimation uncertainty existing at the reporting date or that may arise in the future, are set out below:

The allowance for doubtful receivables reflects the amounts that Group Management believes are adequate to cover probable future losses arising from receivables that exist as of the reporting date and are subject to collection risk under current economic conditions. In assessing whether a receivable is impaired, consideration is given to the past performance of debtors other than related parties and key customers, their creditworthiness in the market, collateral obtained, performance subsequent to the reporting date up to the date of approval of the financial statements, and renegotiated terms. Information regarding the Group's allowance for doubtful receivables as of the relevant reporting dates is disclosed in Note 6. Actual results may differ from these assumptions.

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2026

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

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

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

Group Management has made various assumptions, based on the experience of its technical personnel, particularly in determining the useful economic lives of buildings, rights and machinery and equipment.

The provision for litigation is determined based on Management's assessment of the probability of losing the related lawsuits and the likely outcome in the event of an unfavorable judgment, taking into account the opinions of the Group's legal advisors (Note 13a).

In calculating severance pay and severance incentive obligations, the Group uses various assumptions, including discount rates, inflation rates, real salary increase rates and employee turnover rates. Detailed information regarding the assumptions used in the calculation of these obligations is disclosed in Note 13b.

In calculating the provision for impairment of inventories, the Group makes various assumptions regarding estimated selling prices, estimated costs of completion and estimated costs necessary to make the sale (Note 8). Actual results may differ from these assumptions.

The Group tests goodwill for impairment annually (Note 11). The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions. The value in use of a cash-generating unit is calculated using the discounted cash flow method. The discounted cash flow projections are based on forecasts prepared in Turkish Lira, which is the functional currency of the cash-generating unit. In preparing these projections, Group Management has used certain assumptions and estimates. Should actual results differ from these 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 June 30, 2026. 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 condensed consolidated financial statements as of June 30, 2026, 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.

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2026**

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

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

2.7 Summary of significant accounting policies

New and revised Turkish Financial Reporting Standards

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of June 30, 2026, are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2026, and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

a) New standards, amendments and interpretations effective from January 1, 2026:

- Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments
- Annual Improvements to TFRS Accounting Standards – Volume 11
- Amendments to TFRS 9 and TFRS 7 – Contracts Referencing Nature-dependent Electricity

The aforementioned standards, amendments and interpretations do not have a significant impact on the Group's consolidated financial position or performance.

b) Standards issued but not yet effective and not early adopted:

The following new standards, interpretations and amendments, which have been issued as of the date of approval of the consolidated financial statements but are not yet effective for the current reporting period and have not been early adopted by the Group, are set out below. Unless otherwise stated, the Group will implement the necessary changes in its consolidated financial statements upon the effective date of these standards and interpretations.

- Amendments to TFRS 10 and TAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 18 – Presentation and Disclosure in Financial Statements
- Amendments to TAS 21 – Translation to a Hyperinflationary Presentation Currency

The effects of these standards, amendments and interpretations on the Group's consolidated financial position and performance are currently being assessed.

- TFRS 17 – Insurance Contracts
- TFRS 19 – Subsidiaries without Public Accountability: Disclosures

These standards do not have any impact on the Group's consolidated financial statements.

c) Amendments issued by the International Accounting Standards Board ("IASB") but not yet adopted by the Public Oversight, Accounting and Auditing Standards Authority ("POA"):

- IFRS 20 – Regulatory Assets and Regulatory Liabilities
- Amendments to IAS 28 – Fair Value Measurement Option for Investments in Associates and Joint Ventures

The effects of these standards, amendments and interpretations on the Group's consolidated financial position and performance are currently being assessed.

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2026**

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

3. CASH AND CASH EQUIVALENTS

	June 30, 2026	December 31, 2025
Cash	28,570	314,834
Cash at banks	1,125,816,136	281,970,165
<i>Demand deposits</i>	<i>49,540,480</i>	<i>26,502,418</i>
<i>Time deposits with a maturity of less than three months</i>	<i>1,076,275,656</i>	<i>255,467,747</i>
Other current assets (*)	3,745,478,131	1,298,182,228
Cash and cash equivalents in the consolidated statement of financial position	4,871,322,837	1,580,467,227
Less : interest accruals	(1,779,813)	(585,536)
Cash and cash equivalents according to the cash flow statements	4,869,543,024	1,579,881,691

(*) Other financial assets consist of money market funds as of June 30, 2026 and December 31, 2025. The maturity of the money market funds is less than three months.

As of June 30, 2026, the Group's U.S. Dollar-denominated time deposits amounted to TRY 1,067,173,655, with an interest rate of 3.75% and original maturities of less than three months (as of December 31, 2025, the Group's U.S. Dollar-denominated time deposits amounted to TRY 247,212,188, bearing interest at 1.00% and with original maturities of less than three months).

As of June 30, 2026, the Group's Turkish Lira-denominated time deposits amounted to TRY 9,102,001, bearing interest at 40.00% and with original maturities of less than three months (as of December 31, 2025, the Group's Turkish Lira-denominated time deposits amounted to TRY 8,255,559, bearing interest at 38.50% and with original maturities of less than three months).

4. FINANCIAL INVESTMENTS

Financial investments at fair value through other comprehensive income:

Company Title	Share Rate %	June 30, 2026	Share Rate %	December 31, 2025
Çantaş	0.37	310,755	0.37	310,755
		310,755		310,755
Impairment provision		(310,755)		(310,755)
		-		-

	June 30, 2026	December, 31 2025
Restricted bank deposits (*)	259,896,465	484,269,402
Time deposits with original maturities longer than three months (**)	86,349,204	-
Private equity venture capital investment fund	525,853	630,014
	346,771,522	484,899,416

(*) As of June 30, 2026, restricted cash and cash equivalents amounting to TRY 259,896,465 (December 31, 2025: TRY 484,269,402) have been presented separately within "Financial Investments", as these balances are not available for use in the Group's operating activities and for the settlement of its obligations.

(**) As of June 30, 2026, the Group held U.S. Dollar-denominated time deposits amounting to TRY 86,349,204, bearing interest at 3.75% per annum and with original maturities of more than three months.

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2026

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

5. FINANCIAL LIABILITIES

	June 30, 2026	December 31, 2025
Short-Term Financial Liabilities		
Bank loans	6,803,298,389	7,502,682,220
Issued Debt Securities	4,032,131,402	-
Lease liabilities	112,653,830	112,571,529
	<u>10,948,083,621</u>	<u>7,615,253,749</u>
Current Portion of Long-Term Borrowings		
Bank loans	474,923,944	1,948,485,019
	<u>474,923,944</u>	<u>1,948,485,019</u>
Long-Term Financial Liabilities		
Bank loans	879,847,884	1,209,018,616
Lease liabilities	760,556,004	909,543,345
	<u>1,640,403,888</u>	<u>2,118,561,961</u>

Details of short-term bank borrowings are presented below;

Currency	Weighted Average Interest Rate %	June 30, 2026 Short-term
TL	44.93	2,670,287,190
USD	8.10	4,133,011,199
		<u>6,803,298,389</u>
Currency	Weighted Average Interest Rate %	December 31, 2025 Short-term
TL	42.18	3,386,952,447
USD	7.65	4,115,729,773
		<u>7,502,682,220</u>

The details of issued debt securities are as follows;

Currency	Weighted Average Interest Rate %	June 30, 2026 Short-term
TL	41.49	4,032,131,402
		<u>4,032,131,402</u>

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

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5. FINANCIAL LIABILITIES (cont'd)

Details of the current portions of long-term bank borrowings are as follows;

Currency	Weighted Average Interest Rate %	June 30, 2026 Short-term
TL	18.49	35,000,000
USD	8.68	439,923,944
		<u>474,923,944</u>

Currency	Weighted Average Interest Rate %	December 31, 2025 Short-term
TL	10.94	34,932,954
USD	7.50	1,913,552,065
		<u>1,948,485,019</u>

Details of long-term bank borrowings are as follows;

Currency	Weighted Average Interest Rate %	June 30, 2026 Long-term
USD	8.59	879,847,884
		<u>879,847,884</u>

Currency	Weighted Average Interest Rate %	December 31, 2025 Long-term
TL	17.00	17,662,729
USD	8.68	1,191,355,887
		<u>1,209,018,616</u>

The maturities of lease liabilities are as follows;

	June 30, 2026	December 31, 2025
Payable in 1 year	112,653,830	112,571,529
Payable in 1-5 years	183,840,426	226,075,510
5 years and longer	<u>576,715,578</u>	<u>683,467,835</u>
	<u>873,209,834</u>	<u>1,022,114,874</u>

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5. FINANCIAL LIABILITIES (cont'd)

The maturities of bank borrowings and issued debt securities are as follows:

	June 30, 2026	December 31, 2025
Payable in 1 year	11,310,353,735	9,451,167,239
Payable in 1-2 years	439,923,945	494,205,095
Payable in 2-3 years	439,923,939	476,542,349
Payable in 3-4 years	-	238,271,172
	<u>12,190,201,619</u>	<u>10,660,185,855</u>

As of June 30, 2026 and December 31, 2025, bank borrowings consist of spot, fixed-rate and floating-rate loans. Due to the short original maturities of these borrowings, it is assumed that their carrying amounts approximate their fair values.

The reconciliation of liabilities arising from financing activities for the periods ended January 1 - June 30, 2026 and 2025 is as follows;

	January 1 June 30, 2026	January 1 June 30, 2025
Financial liabilities as of 1 January	11,682,300,729	11,182,267,209
Capital inflow within the period	3,653,136,027	2,908,210,555
Payments within the period	(1,317,684,835)	(2,239,608,128)
Foreign exchange rate changes	500,545,791	1,217,248,212
Change in interest accrual	306,268,791	(235,438,499)
Inflation accounting effect	(1,761,155,050)	(1,598,063,466)
	<u>13,063,411,453</u>	<u>11,234,615,883</u>

6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

The details of the Group's trade receivables as of June 30, 2026 and December 31, 2025 are as follows;

	June 30, 2026	December 31, 2025
Short-term trade receivables		
Trade receivables	2,547,104,114	1,135,423,728
Notes receivable	577,545,649	596,154,283
Trade receivables from related parties (Note 19)	69,350,353	61,627,443
Provision for expected loss (-)	(256,064,823)	(262,651,270)
	<u>2,937,935,293</u>	<u>1,530,554,184</u>

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

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(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

6. TRADE RECEIVABLES AND PAYABLES (cont'd)

a) Trade Receivables (cont'd)

	June 30, 2026	December 31, 2025
Long-term trade receivables		
Notes receivables	1,043,027	-
	1,043,027	-

The aging analysis of trade receivables as of June 30, 2026 and December 31, 2025 is presented below:

	June 30, 2026	December 31, 2025
Not overdue and impaired	2,772,480,755	1,379,927,495
Overdue for 1-30 days, not impaired	67,517,042	99,645,696
Overdue for 1-3 months, not impaired	63,929,840	49,965,823
Overdue for 3-12 months, not impaired	35,050,683	1,015,170
	2,938,978,320	1,530,554,184

The Group has assessed the collateral status of the overdue receivables mentioned above, the current financial condition of the related customers and collections made subsequent to the reporting date, and concluded that no impairment exists in respect of these receivables.

The average maturity applied by the Group for its sales is 89 days (December 31, 2025: 88 days).

The allowance for doubtful trade receivables is determined based on expected future collections and historical collection experience. The movement in the Group's allowance for doubtful trade receivables is as follows:

	January 1- June 30, 2026	January 1- June 30, 2025
Expected loss provision movements		
Opening balance	262,651,270	274,023,398
Charge for the period	35,528,558	1,175,669
Provisions no longer required and collections, net	(433,525)	(4,178,381)
Provisions reversed	-	64,970
Inflation accounting effect	(41,681,480)	(38,957,843)
Closing balance	256,064,823	232,127,813

Information regarding the nature and extent of risks arising from trade receivables is disclosed in Note 20.

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6. TRADE RECEIVABLES AND PAYABLES (cont'd)

b) Trade Payables

The details of the Group's trade payables as of June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Short-term trade payables		
Trade payables (*)	2,069,292,672	2,140,033,923
Trade payables to related parties (Note 19)	161,570,772	205,140,498
Expense accruals	55,624,951	26,815,299
	<u>2,286,488,395</u>	<u>2,371,989,720</u>

(*) As of June 30, 2026, trade payables include letters of credit amounting to TRY 1,418,052,034 (December 31, 2025: TRY 1,753,631,945).

The average payment period for trade payables arising from the purchase of goods is 113 days (December 31, 2025: 101 days).

7. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

	June 30, 2026	December 31, 2025
Other Short-Term Receivables		
VAT and other refund receivable	19,717,578	25,540,981
Corporate and provisional tax refund receivable	11,840,314	12,683,930
Deposits and guarantees given	389,278	459,139
Special consumption tax ("SCT") refund receivable (*)	382,860	18,286,350
	<u>32,330,030</u>	<u>56,970,400</u>

(*) In cases where raw materials subject to Special Consumption Tax ("SCT") are used in the production of goods that are not subject to SCT, the SCT paid upon the purchase of such raw materials may be refunded provided that the conditions specified in General Communiqué on Special Consumption Tax No. 25 are met. Within this scope, the SCT refund receivable claimed amounts to TRY 382,860 as of June 30, 2026 (December 31, 2025: TRY 18,286,350).

	June 30, 2026	December 31, 2025
Other Long-Term Receivables		
Deposits and guarantees given	2,383,378	3,557,991
	<u>2,383,378</u>	<u>3,557,991</u>

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7. OTHER RECEIVABLES AND PAYABLES (cont'd)

b) Other Payables

	June 30, 2026	December 31, 2025
Other Short-Term Payables		
Other payable to related parties (Note 19) (*)	786,493,371	1,407,819,204
Taxes and funds payable	46,774,677	33,378,740
Other miscellaneous payable	3,486,987	4,630,740
	<u>836,755,035</u>	<u>1,445,828,684</u>

(*) The related amount includes principal and accrued interest on borrowings obtained for financing purposes, amounting to TRY 779,371,736 (December 31, 2025: TRY 1,399,433,370).

	June 30, 2026	December 31, 2025
Other Long-Term Payables		
Other payables to related parties (Note 19)	185,517,138	195,530,380
	<u>185,517,138</u>	<u>195,530,380</u>

8. INVENTORIES

	June 30, 2026	December 31, 2025
Raw material	771,533,188	1,102,556,995
Work-in-process	124,006,690	189,529,062
Finished goods	440,058,856	761,931,273
Trade goods	146,617,391	372,749,611
Other inventories (*)	322,779,096	715,280,830
Provision for impairment on inventories (-)	(30,513,782)	(215,759,793)
	<u>1,774,481,439</u>	<u>2,926,287,978</u>

(*) As of June 30, 2026, TRY 282,933,413 of other inventories consists of goods in transit (December 31, 2025: TRY 664,409,103).

	June 30, 2026	December 31, 2025
Movement of provision for impairment on inventory		
Opening balance	(215,759,793)	(750,389,974)
Charge for the period	(15,333,096)	(137,677,381)
Provision used/reversed	200,579,107	753,738,135
Closing balance	<u>(30,513,782)</u>	<u>(134,329,220)</u>

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9. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

Cost Value	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Opening balance as of January 1, 2026	109,392,552	32,682,204	1,517,279,241	6,236,022,847	80,540,963	1,115,058,305	5,276,006,407	3,717,967,988	18,084,950,507
Foreign currency translation differences	-	-	-	(926,848)	(326,582)	(25,744)	-	(18,886,747)	(20,165,921)
Additions	-	123,268	7,942,725	75,660,223	2,637,468	9,032,816	10,249,602	524,917,810	630,563,912
Disposals	-	-	-	(56,152,611)	(1,783,447)	(1,390,359)	-	(3,260,193)	(62,586,610)
Transfers (*)	-	8,747,008	25,351,511	104,420,767	-	-	-	(170,506,806)	(31,987,520)
Closing balance as of June 30, 2026	109,392,552	41,552,480	1,550,573,477	6,359,024,378	81,068,402	1,122,675,018	5,286,256,009	4,050,232,052	18,600,774,368
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
Opening balance as of January 1, 2026	-	(9,858,928)	(147,310,041)	(2,039,854,724)	(61,530,272)	(633,404,052)	(439,893,616)	-	(3,331,851,633)
Foreign currency translation differences	-	-	-	430,910	285,719	11,556	-	-	728,185
Charge for the period	-	(1,260,142)	(16,341,778)	(311,314,846)	(5,080,270)	(75,607,655)	(83,798,167)	-	(493,402,858)
Disposals	-	-	-	27,337,253	1,325,982	1,166,198	-	-	29,829,433
Closing balance as of June 30, 2026	-	(11,119,070)	(163,651,819)	(2,323,401,407)	(64,998,841)	(707,833,953)	(523,691,783)	-	(3,794,696,873)
Carrying value as of June 30, 2026	109,392,552	30,433,410	1,386,921,658	4,035,622,971	16,069,561	414,841,065	4,762,564,226	4,050,232,052	14,806,077,495

(*) TRY 31,987,520 was transferred from construction in progress to intangible assets (Note 10).

As of June 30, 2026, there are no mortgages or pledges on the Group's property, plant and equipment (June 30, 2025: None).

As of June 30, 2026, borrowing costs capitalized in relation to property, plant and equipment amounted to TRY 229,010,438 (June 30, 2025: None).

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9. 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	Leasehold improvements	Construction in progress	Total
Opening balance as of January 1, 2025	109,392,552	23,550,829	1,464,393,313	4,602,521,708	82,026,235	1,059,401,043	5,261,548,507	4,562,755,822	17,165,590,009
Foreign currency translation differences	-	-	-	333,570	105,466	2,647	-	4,041,276	4,482,959
Additions	-	-	-	229,501,802	1,622,720	11,258,102	6,363,174	215,290,428	464,036,226
Disposals	-	-	-	-	(2,332,341)	(1,335,709)	-	-	(3,668,050)
Transfers (*)	-	9,131,375	11,793,536	1,326,874,486	(1,250,083)	40,792,052	-	(1,668,232,321)	(280,890,955)
Closing balance as of June 30, 2025	109,392,552	32,682,204	1,476,186,849	6,159,231,566	80,171,997	1,110,118,135	5,267,911,681	3,113,855,205	17,349,550,189
Accumulated Depreciation									
Opening balance as of January 1, 2025	-	(7,486,482)	(117,255,095)	(1,452,174,004)	(51,557,614)	(482,555,454)	(332,707,921)	-	(2,443,736,570)
Foreign currency translation differences	-	-	-	(225,876)	(105,577)	(21,009)	-	-	(352,462)
Charge for the period	-	(1,186,223)	(14,687,553)	(281,053,621)	(6,367,647)	(79,795,089)	(84,501,862)	-	(467,591,995)
Disposals	-	-	-	-	2,110,431	1,208,453	-	-	3,318,884
Closing balance as of June 30, 2025	-	(8,672,705)	(131,942,648)	(1,733,453,501)	(55,920,407)	(561,163,099)	(417,209,783)	-	(2,908,362,143)
Carrying value as of June 30, 2025	109,392,552	24,009,499	1,344,244,201	4,425,778,065	24,251,590	548,955,036	4,850,701,898	3,113,855,205	14,441,188,046

(*) TRY 280,890,955 was transferred from construction in progress to intangible assets (Note 10).

	Useful Life
Land improvements	4-50 years
Buildings	10-50 years
Plant, machinery and equipment	2-20 years
Vehicles	2-5 years
Furniture and fixtures	2-24 years
Leasehold Improvements	5-35 years

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10. INTANGIBLE ASSETS

Cost Value	Rights	Development costs	Total
Opening balance as of January 1, 2026	2,298,408,403	711,651,798	3,010,060,201
Foreign currency translation differences	(15,682,112)	(398,029)	(16,080,141)
Additions	7,578,719	-	7,578,719
Transfers	9,266,157	22,721,363	31,987,520
Closing balance as of June 30, 2026	2,299,571,167	733,975,132	3,033,546,299
Accumulated Amortization			
Opening balance as of January 1, 2026	(816,288,826)	(254,512,979)	(1,070,801,805)
Foreign currency translation differences	3,982,327	64,350	4,046,677
Charge for the period	(67,728,059)	(49,952,298)	(117,680,357)
Closing balance as of June 30, 2026	(880,034,558)	(304,400,927)	(1,184,435,485)
Carrying value as of June 30, 2026	1,419,536,609	429,574,205	1,849,110,814
Cost Value	Rights	Development costs	Total
Opening balance as of January 1, 2025	2,255,776,774	373,817,701	2,629,594,475
Foreign currency translation differences	12,853,029	174,276	13,027,305
Additions	19,572,821	-	19,572,821
Transfers	2,682,308	278,208,647	280,890,955
Closing balance as of June 30, 2025	2,290,884,932	652,200,624	2,943,085,556
Accumulated Amortization			
Opening balance as of January 1, 2025	(675,416,810)	(168,905,605)	(844,322,415)
Foreign currency translation differences	(1,837,170)	(75,111)	(1,912,281)
Charge for the period	(71,045,772)	(40,594,577)	(111,640,349)
Closing balance as of June 30, 2025	(748,299,752)	(209,575,293)	(957,875,045)
Carrying value as of June 30, 2025	1,542,585,180	442,625,331	1,985,210,511

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11. GOODWILL

Company	Acquisition Date	June 30, 2026	December 31, 2025
Sunset	2020	524,464,104	524,464,104
Ferbis	2017	131,337,576	131,337,576
		<u>655,801,680</u>	<u>655,801,680</u>

12. CURRENT TAX ASSETS

Current tax assets	June 30, 2026	December 31, 2025
Prepaid other tax and funds	987,307	8,510,541
	<u>987,307</u>	<u>8,510,541</u>

13. SHORT AND LONG TERM PROVISIONS

a) Short Term Provisions

Short-term provisions	June 30, 2026	December 31, 2025
Provision for legal cases (*)	12,817,042	10,768,387
Provision for unused vacation	30,374,896	21,475,932
Other provisions	80,429,096	-
	<u>123,621,034</u>	<u>32,244,319</u>

(*) The provision relates to potential liabilities arising from reinstatement claims and commercial lawsuits.

The movement in the provision for litigation for the periods ended January 1 - June 30, 2026 and 2025 is presented below:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Provision as of January 1	10,768,387	8,009,409
Provision expense for the period	6,036,304	1,905,387
Provisions released	(2,174,586)	(838,154)
Inflation effect	(1,813,063)	(1,214,400)
Provision as of June 30	<u>12,817,042</u>	<u>7,862,242</u>

The movement in the provision for unused vacation entitlement for the periods ended January 1 - June 30, 2026 and 2025 is as follows:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Provision as of January 1	21,475,932	30,059,370
Provision expense for the period	12,339,360	12,873,148
Foreign currency translation difference	403,286	468,323
Inflation accounting effect	(3,843,682)	(5,137,371)
Provision as of June 30	<u>30,374,896</u>	<u>38,263,470</u>

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13. SHORT AND LONG TERM PROVISIONS (cont'd)

b) Long Term Provisions

Long-term employee benefits provisions as of June 30, 2026 and December 31, 2025 are presented below:

Long Term Provisions	June 30, 2026	December 31, 2025
Provision for employment termination benefit	143,451,903	112,194,221
Provision for seniority incentive premium	30,919,683	25,124,322
	<u>174,371,586</u>	<u>137,318,543</u>

Provisions for Seniority Incentive Premium:

The Group provides a benefit known as a "Seniority Incentive Premium" to employees who have completed a specified period of service. Under this benefit plan, the Group pays a seniority incentive premium equivalent to one month's salary for each ten-year period of service completed. In the current period, the present value of the seniority incentive premium obligation was calculated by an independent actuary using the same assumptions applied in the calculation of the provision for employment termination benefits.

The movement in the provision for seniority incentive premium for the periods ended January 1 - June 30, 2026 and 2025 is presented below:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Provision as of January 1	25,124,322	29,420,928
Service cost	8,369,015	(633,034)
Interest cost	2,922,852	3,443,121
Employment termination benefits paid	(1,213,889)	(1,282,579)
Inflation accounting effect	(4,282,617)	(4,304,419)
Provision as of June 30	<u>30,919,683</u>	<u>26,644,017</u>

Provision for Employment Termination Benefit:

Under the provisions of the Turkish Labour Law in force, the Group is required to pay statutory employment termination benefits to employees whose employment is terminated in such a manner as to qualify for severance compensation. In addition, pursuant to Article 60 of the Social Security Law No. 506, as amended by Laws No. 2422 dated 6 March 1981 and No. 4447 dated 25 August 1999, the Group is also required to pay statutory employment termination benefits to employees who voluntarily leave employment upon qualifying for such benefits.

As of June 30, 2026, the maximum amount of employment termination benefit payable is limited to TRY 64,948.77 per month (December 31, 2025: TRY nominal 53,919.68). The employment termination benefit obligation is not subject to any funding requirements under applicable legislation. The principal assumption is that the ceiling amount applicable for each year of service will increase in line with inflation. Accordingly, the discount rate used represents a real rate that is adjusted to remove the expected effects of inflation.

The provision for employment termination benefits is calculated based on the present value of the estimated future obligation arising from the retirement of employees. TAS 19 ("Employee Benefits") requires the Group's obligations under defined benefit plans to be measured using actuarial valuation techniques. The employment termination benefit obligation has been calculated by an independent actuary using the Projected Unit Credit Method. The actuarial assumptions used in calculating the present value of the obligation are set out below:

	June 30, 2026	December 31, 2025
Discount rate	32.56%	27.12%
Inflation rate	28.04%	22.06%

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13. SHORT AND LONG TERM PROVISIONS (cont'd)

b) Long Term Provisions (cont'd)

Provision for Employment Termination Benefit (cont'd):

The movement in the provision for employment termination benefits for the periods ended January 1 - June 30, 2026 and 2025 is as follows:

	January 1- June 30, 2026	January 1- June 30, 2025
Provision as of January 1	112,194,221	132,401,098
Service cost	9,406,650	15,943,432
Interest cost	10,451,607	12,158,373
Amount paid during the period	(3,378,933)	(20,429,931)
Actuarial loss / (gain)	34,241,431	13,595,772
Inflation accounting effect	(19,463,073)	(20,070,481)
Provision as of June 30	143,451,903	133,598,263

14. REVENUE AND COST OF SALES

a) Revenue

	January 1- June 30, 2026	April 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2025
Domestic sales	4,502,691,233	2,267,257,843	4,891,596,685	1,989,925,073
Foreign sales	419,770,426	121,999,479	402,436,356	156,220,072
Other sales	2,958,050	540,202	9,813,199	2,080,445
Sales returns (-)	(15,145,280)	(9,352,103)	(59,598,261)	(29,498,777)
Sales discounts (-)	(406,415,145)	(253,964,787)	(347,206,691)	(147,030,159)
	4,503,859,284	2,126,480,634	4,897,041,288	1,971,696,654

b) Cost of Sales

	January 1- June 30, 2026	April 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2025
Raw material expenses	(1,436,971,617)	(729,953,401)	(2,039,832,708)	(828,750,668)
Personnel expenses	(255,782,921)	(121,683,407)	(261,040,803)	(151,737,364)
General production expenses	(180,636,469)	(91,898,758)	(170,147,969)	(97,177,051)
Depreciation and amortization expenses	(275,355,665)	(137,832,848)	(237,692,544)	(126,103,918)
Transportation expenses	(111,720,665)	(50,403,717)	(133,806,333)	(48,627,826)
Changes in work in-process inventories	(65,522,372)	(20,075,630)	(264,813,473)	(107,602,341)
Changes in finished goods inventories	(321,872,417)	(129,270,240)	(633,467,394)	(198,288,678)
Cost of goods sold	(2,647,862,126)	(1,281,118,001)	(3,740,801,224)	(1,558,287,846)
Cost of trade goods sold and other sales	(1,112,834,421)	(496,826,008)	(1,399,395,144)	(595,728,668)
	(3,760,696,547)	(1,777,944,009)	(5,140,196,368)	(2,154,016,514)

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15. OTHER INCOME FROM OPERATING ACTIVITIES

Other income from operating activities for the periods ended January 1 - June 30, 2026 and 2025 are as follows:

	January 1- June 30, 2026	April 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2025
Foreign exchange gain (*)	90,691,598	63,678,386	69,535,109	32,908,352
Income from maturity difference	11,115,756	6,626,365	37,171,200	13,925,701
Incentive income	6,748,449	6,748,449	-	-
Reversal of expected credit loss provision	4,884,532	-	-	-
Scrap, waste and recycling income	4,120,176	2,168,015	3,913,992	2,059,854
Damage compensation income	2,534,230	2,534,230	6,352,458	6,352,458
Service income	-	-	14,903,700	9,057,376
Other income	8,545,580	3,583,450	20,817,261	2,046,277
	<u>128,640,321</u>	<u>85,338,895</u>	<u>152,693,720</u>	<u>66,350,018</u>

(*) Resulting from trade receivables.

16. OTHER EXPENSE FROM OPERATING ACTIVITIES

Other Operating Expenses for the periods ended January 1 - June 30, 2026 and 2025 consisted of the following:

	January 1- June 30, 2026	April 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2025
Foreign exchange loss (*)	(128,311,114)	(82,278,209)	(127,737,813)	(64,913,562)
Provision for expected credit losses	(19,715,624)	(16,479,789)	(39,336,752)	(39,336,752)
Interest expense on maturity difference	-	-	(14,099,968)	-
Damage compensation expenses	-	-	(2,707,172)	-
Other expenses and losses	(87,177,867)	(86,950,923)	(8,699,775)	1,316,437
	<u>(235,204,605)</u>	<u>(185,708,921)</u>	<u>(192,581,480)</u>	<u>(102,933,877)</u>

(*) Resulting from trade payables.

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

Corporate Tax

The Group is subject to the corporate tax effective in Türkiye. 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 2026 is 25% (2025: 25%).

The "Law on the Amendment of Certain Tax Laws and Certain Other Laws" no. 7061 was published in the Official Gazette dated December 5, 2017 numbered 30261. Under the article 89 of this Law, the article 5 titled "Exemptions" of the Corporate Tax Law is amended. Pursuant to the clause (a) of the first paragraph of the article, the 75% exemption applied to the earnings arising from the sales of immovable property retained for two full years in the assets of corporations is reduced to 50 per cent. This regulation became effective as of December 5, 2017.

As of 2025, the application of inflation adjustment under the Tax Procedure Law has been deferred for the fiscal years 2025, 2026 and 2027 pursuant to Law No. 7571. Accordingly, during the relevant period, the Group applied the revaluation provisions for depreciable assets in accordance with Article 298/Ç of the Tax Procedure Law. This practice is solely for tax purposes and has no effect on the carrying amounts reported in the financial statements prepared in accordance with TFRS.

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

Corporate Tax (cont'd)

Pursuant to the temporary article added to the Tax Procedure Law ("TPL") by the Omnibus Law No. 7571, published in the Official Gazette dated December 24, 2025, inflation adjustment based on the Domestic Producer Price Index ("D-PPI") will not be applied for the fiscal years 2025, 2026 and 2027, even if the statutory conditions for inflation accounting are met. Accordingly, no inflation adjustment has been applied in the TPL-based financial statements used as the basis for the corporate income tax returns for the relevant periods.

	June 30, 2026	December 31, 2025
Provision for current corporate tax	(1,023,339)	(682,694)
Less: Prepaid taxes and funds	1,291,592	9,126,907
Current tax assets, net	268,253	8,444,213

Deferred Tax:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and they are given below.

According to the amendment made to the Corporate Income Tax Law No. 5520 through Law No. 7582 published in the Official Gazette dated 4 June 2026, the corporate income tax rate has been determined as 12.5% for income generated solely from production activities carried out after 1 January 2027 by entities holding an industrial registry certificate and engaged in actual manufacturing activities, as well as by entities engaged in agricultural production activities (2025: 25%).

Within the scope of the aforementioned legislation, the Group calculates deferred tax assets and liabilities by considering the tax effects of temporary differences arising between the carrying amounts of assets and liabilities reported in the financial statements prepared in accordance with TFRS and those reported in the statutory financial statements prepared in accordance with tax legislation.

As entities in Türkiye are not permitted to file consolidated tax returns, deferred tax assets of subsidiaries are not offset against deferred tax liabilities of other subsidiaries. Accordingly, deferred tax assets and deferred tax liabilities are presented separately.

	January 1- June 30, 2026	January 1- June 30, 2025
<u>Tax (expense) / income consists of:</u>		
Current tax expense	(1,023,339)	(546,056)
Deferred tax (expense) / income	(1,120,431,692)	675,825,111
Total tax (expense) / income	(1,121,455,031)	675,279,055
	June 30, 2026	December 31, 2025
<u>Deferred tax assets / (liabilities) :</u>		
Tax advantage from investment discount	370,104,439	431,842,613
Interest deduction on cash capital increase	966,350,017	1,450,080,670
Accumulated financial loss tax advantage (*)	1,040,256,655	1,849,250,905
Employment termination benefit and severance incentive premium provisions	26,493,731	34,329,635
Provision for unused vacation and premium	22,684,101	45,908,130
Differences in book values of inventories	(47,420,030)	(29,213,209)
Depreciation of property, plant and equipment, intangible assets and right of use assets	(707,773,952)	(828,417,802)
Other	(942,744)	2,019,470
	1,669,752,217	2,955,800,412
Deferred tax provision (-)	(176,012,316)	(341,762,743)
Total	1,493,739,901	2,614,037,669
Deferred tax asset	1,593,116,362	2,717,878,976
Deferred tax liability	(99,376,461)	(103,841,307)
	1,493,739,901	2,614,037,669

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

Deferred Tax: (cont'd)

(*) As of June 30, 2026, the Group has unused tax losses amounting to TL 7,369,862,774 (December 31, 2025: TL 7,854,658,470) that can be offset against probable future taxable profits. A deferred tax asset of TL 864,244,339 related to these tax losses (December 31, 2025: TL 1,507,488,162) has been recognized in the consolidated financial statements. Due to the uncertainty regarding the generation of sufficient future taxable profits, the remaining deferred tax asset of TL 248,685,637 (December 31, 2025: TL 456,176,455) has not been recognized.

Movement of deferred tax (assets)/liabilities for the years ended as of January 1 - June 30, 2026 and 2025 are as follows:

	January 1- June 30, 2026	January 1- June 30, 2025
<u>Movement of deferred tax asset / (liability):</u>		
Opening balance as of January 1	2,614,037,669	2,474,083,630
(Expense) / income recognized in income statement	(1,120,431,692)	675,825,111
Income Recognized in Other Comprehensive Income	5,172,560	3,398,943
Foreign currency translation differences	(5,038,636)	(7,880,111)
Closing balance as of June 30	<u>1,493,739,901</u>	<u>3,145,427,573</u>

18. EARNINGS PER SHARE

	January 1- June 30, 2026	April 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2025
Earning / (loss) per share				
Weighted average number of shares outstanding during the period	843,000,000,000	843,000,000,000	843,000,000,000	843,000,000,000
Net income attributable to equity holders of the parent	<u>(2,108,363,976)</u>	<u>(1,838,599,254)</u>	<u>(1,643,603,554)</u>	<u>(841,030,029)</u>
Profit / (loss) per share from continuing operations				
-one hundred shares of common stock (TL)	(0.25)	(0.22)	(0.19)	(0.10)

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19. RELATED PARTY DISCLOSURES

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

	June 30, 2026		December 31, 2025	
	Trade		Trade	
Balances with related parties	Receivables	Payables	Receivables	Payables
Parent				
OYAK	-	54,906,972	-	53,751,457
Other Companies Managed by the Parent				
Arma İlaç Sanayi ve Ticaret A.Ş.	41,981,149	-	33,947,111	-
OYAK Biyoteknoloji San.ve Ticaret A.Ş.	22,034,645	16,456,168	27,669,688	19,158,973
Tamek Grup Gıda Üretim A.Ş.	2,834,898	140,963	-	165,986
Mais Motorlu Araçlar İmal ve Satış A.Ş.	2,490,621	-	-	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	-	-	-	3,811,580
OYAK Otomotiv Enerji ve Lojistik Holding A.Ş.	-	14,007,420	-	16,984,655
OYAK Pazarlama Hizmet Turizm A.Ş.	-	19,177,034	-	14,088,694
OYAK Savunma ve Güvenlik Hiz. A.Ş.	-	10,050,562	-	6,500,772
Omsan Lojistik A.Ş.	-	538,440	-	3,310,760
OYAK İnşaat A.Ş.	-	3,367,443	-	1,344,340
OYAK Grup Sigorta ve Reasürans Brokerliği A.Ş.	-	35,339,895	-	81,067,182
Güzel Enerji Akaryakıt A.Ş.	-	2,382,486	-	1,791,399
Samaş Sanayi Madenleri Anonim Şirketi	-	1,315,674	-	-
Other	9,040	3,887,715	10,644	3,164,700
	69,350,353	161,570,772	61,627,443	205,140,498

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.

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19. RELATED PARTY DISCLOSURES (cont'd)

	June 30, 2026	December 31, 2025
Short-term advances given to related parties		
Other Companies Managed by the Parent		
OYAK Gıda Ve Tarım Holding Anonim Şirketi	79,534	93,653
OYAK Yatırım Menkul Değerler A.Ş.	1,000	-
	<u>80,534</u>	<u>93,653</u>
Other short-term payables to related parties		
Parent		
OYAK	259,023,545	605,684,427
Other Companies Managed by the Parent		
OYAK Otomotiv Enerji ve Lojistik Holding A.Ş.	520,348,191	793,748,943
Other		
Dividends to be Paid Founder Shares (*)	7,121,635	8,385,834
	<u>786,493,371</u>	<u>1,407,819,204</u>

(*) Consists of the portion of previous years' dividend payments not yet completed as of June 30, 2026.

	June 30, 2026	December 31, 2025
Other long-term payables to related parties		
Other Companies Managed by the Parent		
OYAK Sermaye Yatırımları A.Ş.	185,517,138	195,530,380
	<u>185,517,138</u>	<u>195,530,380</u>

Short-term and long-term other payables due to related parties consist of amounts obtained for financing purposes and bear interest. The interest rate applied to short-term other payables due to related parties ranges between 43% and 45% (December 31, 2025: 43% - 56%). For long-term other payables due to related parties, an interest rate of 2% is applied to balances denominated in AUD (December 31, 2025: 2%).

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19. RELATED PARTY DISCLOSURES (cont'd)

	January 1 - June 30, 2026		January 1 - June 30, 2025	
Transactions with related parties	Purchases	Sales	Purchases	Sales
Parent				
OYAK	75,730,609	-	71,034,305	-
Other Companies Managed by the Parent				
OYAK Savunma ve Güvenlik Hiz. A.Ş.	52,111,156	-	60,655,909	-
OYAK Pazarlama Hizmet Turizm A.Ş.	34,699,551	261,520	33,255,012	10,093,189
OYPOWER Elektrik Ticareti ve Hizmetleri A.Ş.	19,087,527	-	25,663,570	-
Oyak Dijital Bilişim ve Teknoloji A.Ş.	13,804,428	-	12,676,214	-
Güzel Enerji Akaryakıt A.Ş.	10,104,336	-	10,548,769	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	7,025,248	165,961	8,975,605	152,866
OYAK İnşaat A.Ş.	6,084,433	-	6,085,953	-
Omsan Lojistik A.Ş.	5,420,073	-	12,741,934	-
Doco Petrol ve Danışmanlık A.Ş.	1,609,377	-	1,838,608	-
OYAK Biyoteknoloji Sanayi ve Tic.A.Ş.	121,371	882,926	1,655	1,916,604
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	111,777	-	636,068	-
Arma İlaç Sanayi ve Ticaret A.Ş.	119,351	507,787	-	146,138,491
Tamek Grup Gıda Üretim A.Ş.	-	3,063,287	-	2,073,436
	226,029,237	4,881,481	244,113,602	160,374,586
		January 1- June 30, 2026	January 1- June 30, 2025	
Maturity difference expenses to related parties				
Parent				
OYAK		103,895,169		184,452,073
Other Companies Managed by the Parent				
OYAK Otomotiv Enerji ve Lojistik Holding A.Ş.		98,108,398		145,832,737
Arma İlaç Sanayi ve Ticaret A.Ş.		-		14,099,968
		202,003,567		344,384,778
		January 1- June 30, 2026	January 1- June 30, 2025	
Maturity difference income from related parties				
Other Companies Managed by the Parent				
Arma İlaç Sanayi ve Ticaret A.Ş.		6,600,668		39,155,169
OYAK Biyoteknoloji Sanayi ve Tic.A.Ş.		1,041,760		-
		7,642,428		39,155,169

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19. RELATED PARTY DISCLOSURES (cont'd)

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

	January 1- June 30, 2026	January 1- June 30, 2025
Salaries and other short-term benefits	49,220,841	57,371,892
	49,220,841	57,371,892

20. NATURE AND LEVEL OF THE 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 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 hedge against financial risks.

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20. NATURE AND LEVEL OF THE 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
	Related Party	Other Party	Related Party	Other Party			
June 30, 2026							
Maximum credit risk exposed as of reporting date (A+B+C+D) (*)	69,350,353	2,869,627,967	-	34,713,408	1,125,816,136	3,745,478,131	346,771,522
- Secured portion of the maximum risk with guarantee etc. (**)	-	451,270,644	-	-	-	-	-
A. Financial assets not past due nor impaired instruments	69,350,353	2,703,130,402	-	34,713,408	1,125,816,136	3,745,478,131	346,771,522
B. Assets past due but not impaired	-	166,497,565	-	-	-	-	-
- Secured portion with guarantee etc.	-	56,705,748	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	256,064,823	-	-	-	-	-
- Impairment (-)	-	(256,064,823)	-	-	-	-	-
- Secured portion of the net value with guarantee etc.	-	-	-	-	-	-	-
- 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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20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Credit risk management (cont'd)

Credit risks exposed in terms of financial instruments

Credit risks exposed in terms of financial instruments	Receivables				Deposits at Banks	Other Cash Equivalents	Financial Investments
	Trade Receivables		Other Receivables				
December 31, 2025	Related Party	Other Party	Related Party	Other Party			
Maximum credit risk exposed as of reporting date (A+B+C+D) (*)	61,627,443	1,468,926,741	-	60,528,391	281,970,165	1,298,182,228	484,899,416
- Secured portion of the maximum risk with guarantee etc. (**)	-	555,212,083	-	-	-	-	-
A. Financial assets not past due nor impaired instruments	61,627,443	1,318,300,052	-	60,528,391	281,970,165	1,298,182,228	484,899,416
B. Assets past due but not impaired	-	150,626,689	-	-	-	-	-
- Secured portion with guarantee etc.	-	14,009,885	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	262,651,270	-	-	-	-	-
- Impairment (-)	-	(262,651,270)	-	-	-	-	-
- Secured portion of the net value with guarantee etc.	-	-	-	-	-	-	-
- 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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20. NATURE AND LEVEL OF THE 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:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
	<u>Trade</u>	<u>Trade</u>
	<u>Receivables</u>	<u>Receivables</u>
1-30 days overdue	67,517,042	99,645,696
1-3 months overdue	63,929,840	49,965,823
3-12 months overdue	35,050,683	1,015,170
1-5 years overdue	256,064,823	262,651,270
Total overdue receivables	<u>422,562,388</u>	<u>413,277,959</u>
Secured portion with guarantee etc.	<u>56,705,748</u>	<u>14,009,885</u>

As of the reporting date, an allowance of TRY 256,064,823 has been recognized for overdue trade receivables (December 31, 2025: TRY 262,651,270). The collateral obtained in respect of overdue trade receivables for which no allowance has been recognized is as follows:

	<u>June 30,</u>	<u>December 31,</u>
	<u>2026</u>	<u>2025</u>
Letters of guarantee	<u>56,705,748</u>	<u>14,009,885</u>
	<u>56,705,748</u>	<u>14,009,885</u>

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20. NATURE AND LEVEL OF THE 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 non-derivative financial liabilities. 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.

June 30, 2026

<u>Contractual maturities</u>	<u>Book Value</u>	<u>Total contractual cash outflows (I+II+III+IV)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-5 years (III)</u>	<u>Over 5 years (IV)</u>
Non-derivative financial liabilities						
Financial liabilities	13,063,411,453	16,028,592,599	1,097,479,412	11,832,289,514	1,550,969,223	1,547,854,450
Trade payables	2,286,488,395	2,286,488,395	1,004,823,732	1,281,664,663	-	-
Payables related to employee benefits	152,579,838	152,579,838	31,289,124	121,290,714	-	-
Other payables	1,022,272,173	1,252,068,848	308,298,222	758,253,488	185,517,138	-
	16,524,751,859	19,719,729,680	2,441,890,490	13,993,498,379	1,736,486,361	1,547,854,450

December 31, 2025

<u>Contractual maturities</u>	<u>Book Value</u>	<u>Total contractual cash outflows (I+II+III+IV)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-5 years (III)</u>	<u>Over 5 years (IV)</u>
Non-derivative financial liabilities						
Financial liabilities	11,682,300,729	15,170,646,614	1,064,377,269	10,170,972,272	2,059,238,755	1,876,058,318
Trade payables	2,371,989,720	2,371,989,720	1,063,739,545	1,308,250,175	-	-
Payables related to employee benefits	190,998,345	190,998,345	24,863,924	166,134,421	-	-
Other payables	1,641,359,064	2,220,622,006	409,230,182	1,615,861,444	195,530,380	-
	15,886,647,858	19,954,256,685	2,562,210,920	13,261,218,312	2,254,769,135	1,876,058,318

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20. NATURE AND LEVEL OF THE 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.

There has been no change in the Group's exposure to market risks or the manner which it manages and measures the risk in the current period.

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:

	June 30, 2026				
	TL Equivalent (Functional currency)	USD	EUR	CNY	GBP
Trade Receivable	190,283,498	4,085,555	-	-	-
Monetary Financial Assets	1,427,086,931	30,608,621	28,248	-	-
Non-Monetary Financial Assets	87,189,170	1,565,368	209,125	466,044	-
CURRENT ASSETS	1,704,559,600	36,259,544	237,373	466,044	-
Non-Monetary Financial Assets	2,111,547,040	44,886,555	395,000	-	-
NON-CURRENT ASSETS	2,111,547,040	44,886,555	395,000	-	-
TOTAL ASSETS	3,816,106,640	81,146,099	632,373	466,044	-
Financial Liabilities	4,572,935,143	98,008,409	-	-	-
Trade Payables	1,750,693,673	18,954,218	1,070,761	117,052,449	-
CURRENT LIABILITIES	6,323,628,816	116,962,627	1,070,761	117,052,449	-
Financial Liabilities	879,847,884	18,857,143	-	-	-
NON-CURRENT LIABILITIES	879,847,884	18,857,143	-	-	-
TOTAL LIABILITIES	7,203,476,699	135,819,770	1,070,761	117,052,449	-
Net foreign currency asset / (liability) position	(3,387,370,059)	(54,673,671)	(438,388)	(116,586,405)	-
Net monetary item foreign currency asset / (liability) position	(5,586,106,270)	(101,125,594)	(1,042,513)	(117,052,449)	-
Export	392,628,095	8,652,816	-	-	-
Import	1,299,939,569	14,321,722	1,478,927	92,114,562	41

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

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

Foreign currency risk management (cont'd)

	TL Equivalent (Functional currency)	December 31, 2025			
		USD	EUR	CNY	GBP
Trade Receivable	145,666,754	2,887,265	-	-	
Monetary Financial Assets	738,012,964	14,616,041	10,340	-	
Non-Monetary Financial Assets	106,644,219	1,877,642	201,215	-	
CURRENT ASSETS	990,323,937	19,380,948	211,555	-	-
Non-Monetary Financial Assets	2,024,877,802	39,199,551	797,180	-	
NON-CURRENT ASSETS	2,024,877,802	39,199,551	797,180	-	-
TOTAL ASSETS	3,015,201,739	58,580,499	1,008,735	-	-
Financial Liabilities	6,029,281,839	119,291,630	-	-	
Trade Payables	1,853,468,296	20,039,390	788,804	109,197,639	
CURRENT LIABILITIES	7,882,750,135	139,331,020	788,804	109,197,639	-
Financial Liabilities	1,191,355,887	23,571,429	-	-	
NON-CURRENT LIABILITIES	1,191,355,887	23,571,429	-	-	-
TOTAL LIABILITIES	9,074,106,022	162,902,449	788,804	109,197,639	-
Net foreign currency asset liability position	(6,058,904,283)	(104,321,950)	219,931	(109,197,639)	-
Net monetary item foreign currency asset / (liability) position	(8,190,426,304)	(145,399,143)	(778,464)	(109,197,639)	-
Export	531,968,873	10,821,438	-	-	-
Import	2,169,200,708	31,853,625	4,621,973	72,883,712	2,114,210

(*) The related amounts are presented in original currency and TL equivalents are presented on purchasing power basis.

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20. NATURE AND LEVEL OF THE 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 10% increase and decrease in USD and Euro. 10% 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.

	June 30, 2026	
	Profit / Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
In case USD appreciates 10% against TL		
Net asset/liability of USD	(472,128,946)	472,128,946
Portion hedged from USD risk (-)	-	-
USD net effect	(472,128,946)	472,128,946
In case EUR appreciates 10% against TL		
Net asset/liability of EUR	(5,544,594)	5,544,594
Portion hedged from EUR risk (-)	-	-
EUR net effect	(5,544,594)	5,544,594
In case CNY appreciates 10% against TL		
Net asset/liability of CNY	(80,937,087)	80,937,087
Portion hedged from CNY risk (-)	-	-
CNY net effect	(80,937,087)	80,937,087
TOTAL	(558,610,627)	558,610,627
	December 31, 2025	
	Profit / Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
In case USD appreciates 10% against TL		
Net asset/liability of USD	(735,040,854)	735,040,854
Portion hedged from USD risk (-)	-	-
USD net effect	(735,040,854)	735,040,854
In case EUR appreciates 10% against TL		
Net asset/liability of EUR	(4,617,889)	4,617,889
Portion hedged from EUR risk (-)	-	-
EUR net effect	(4,617,889)	4,617,889
In case CNY appreciates 10% against TL		
Net asset/liability of CNY	(79,383,887)	79,383,887
Portion hedged from CNY risk (-)	-	-
CNY net effect	(79,383,887)	79,383,887
TOTAL	(819,042,630)	819,042,630

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

Interest rate risk management

The Group maintains its exposure to interest rate fluctuations at a very low level in order to secure financing. The Group's financial liabilities consist of both variable-rate and fixed-rate instruments. Therefore, the Group is exposed to risks that may arise from fluctuations in interest rates.

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.

21. 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

Classes and fair values of financial instruments

	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Note
June 30, 2026				
<u>Financial assets</u>				
Cash and cash equivalents	4,871,322,837	-	-	3
Trade receivables	2,938,978,320	-	-	6a
Financial investments	-	346,771,522	-	4
<u>Financial liabilities</u>				
Financial liabilities	-	-	13,063,411,453	5
Trade payables	-	-	2,286,488,395	6b
Payables related to employee benefits	-	-	152,579,838	
Other payables	-	-	1,022,272,173	7b
December 31, 2025				
<u>Financial assets</u>				
Cash and cash equivalents	1,580,467,227	-	-	3
Trade receivables	1,530,554,184	-	-	6a
Financial investments	-	484,899,416	-	4
<u>Financial liabilities</u>				
Financial liabilities	-	-	11,682,300,729	5
Trade payables	-	-	2,371,989,720	6b
Payables related to employee benefits	-	-	190,998,345	
Other payables	-	-	1,641,359,064	7b

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

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21. FINANCIAL INSTRUMENTS (cont'd)

Fair value measurements hierarchy table (cont'd)

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.

22. EXPLANATIONS ON NET MONETARY POSITION GAINS/(LOSSES)

The Group's net monetary position gains and (losses) as of June 30, 2026 and 2025 are as follows;

Non-Monetary Items	January 1- June 30, 2026	April 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2025
Financial statement items	1,290,452,691	430,611,580	599,195,002	136,817,456
Inventories	133,669,105	27,175,539	204,418,687	9,613,079
Prepaid expenses	256,350,065	99,088,320	214,685,180	74,891,204
Financial investments	409,217,608	203,202,672	488,838,087	177,923,234
Investment properties	19,877,732	7,730,667	19,126,291	6,732,867
Property, plant and equipment	2,217,226,146	808,649,459	1,903,308,155	751,788,335
Right-of-use assets	152,832,138	44,834,781	87,488,687	23,439,065
Goodwill	98,864,810	39,044,041	93,720,950	33,762,624
Intangible assets	152,880,592	49,301,488	325,919,378	43,730,445
Deferred tax asset	400,565,398	158,153,033	359,779,266	130,702,228
Share capital	(3,655,865,364)	(1,443,787,286)	(3,465,653,508)	(1,248,488,806)
Share Premiums/Discounts	(49,034,875)	(19,365,026)	(46,483,629)	(16,745,555)
Resctricted reserves appropriated from profit	(106,084,242)	(41,895,164)	(100,564,760)	(36,228,080)
Defined benefit plans remeasurement gains (losses)	12,994,666	6,025,631	13,407,112	5,139,537
Prior years' profit	1,246,958,912	492,453,425	501,205,106	180,557,279
Statement of profit or loss items	412,001,028	281,462,545	597,881,407	308,032,137
Revenue	(240,443,168)	(188,842,483)	(344,395,494)	(228,168,068)
Cost of sales (-)	492,294,503	356,107,491	782,385,547	428,357,101
General administrative expenses (-)	24,560,633	17,283,192	25,505,513	16,740,142
Marketing expenses (-)	19,113,031	13,420,043	17,085,386	10,991,846
Research and Development Expenses (-)	7,609,210	5,118,438	6,956,057	4,437,499
Other operating income	(6,208,864)	(4,461,689)	(65,815,081)	(46,530,823)
Other operating expenses (-)	11,185,202	9,330,418	9,008,338	6,943,141
Income from investment activities	(350,857)	(244,480)	(522,560)	(202,347)
Expenses from investment activities (-)	335,819	295,745	194	138
Finance income	(12,611,336)	(8,841,006)	(24,516,103)	(17,356,502)
Finance expenses (-)	116,516,855	82,296,876	192,189,610	132,820,010
	1,702,453,719	712,074,125	1,197,076,409	444,849,593

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23. EVENTS AFTER THE REPORTING DATE

Pursuant to the resolution of the Board of Directors dated 2 July 2026, the Company resolved to undertake a private placement capital increase within the registered capital ceiling, as part of its long-term strategy to reduce indebtedness and strengthen its financial structure. Within the scope of the resolution, the Company's issued share capital of TRY 8,430,000,000 will be increased, with the pre-emptive rights of the existing shareholders fully restricted, through a cash capital increase free from any collusion, by an aggregate nominal amount to be determined based on the share sale price to be specified in accordance with the Wholesale Market Transactions Procedure of Borsa İstanbul A.Ő., such that the total net proceeds from the issuance amount to TRY 2,380,000,000. It was further resolved that all shares to be issued would be allocated and sold exclusively to Ordu Yardımlaşma Kurumu ("OYAK"), one of the Company's existing shareholders, without a public offering. Within this framework, the capital advance amounting to TRY 2,380,000,000 committed by OYAK has been received by the Company. Applications will be made to the Capital Markets Board of Trkiye ("CMB") and other relevant authorities for the necessary approvals and permissions related to the private placement capital increase, and the transaction will be completed in accordance with the applicable legislation. This event occurred subsequent to the reporting date and, as of the date of approval of the financial statements, the capital increase process is still ongoing.

In line with the Board of Directors' resolution dated July 2, 2026 regarding the private placement capital increase, an application was submitted to the Capital Markets Board of Trkiye on July 3, 2026.