BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND LIMITED AUDIT REVIEW REPORT
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2026
(ORIGINALLY ISSUED IN TURKISH)

DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş.
Maslak No1 Plaza
Eski Büyükdere Caddesi
Maslak Mahallesi No:1
Maslak, Sarıyer 34485
İstanbul, Türkiye

Tel: +90 (212) 366 60 00
Fax: +90 (212) 366 60 10

Mersis No :0291001097600016
Ticari Sicil No: 304099

(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM CONDENSED FINANCIAL INFORMATION

To the General Assembly of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. ("the Company") and its subsidiaries (together will be referred as "the Group") as of 30 June 2026 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, interim condensed consolidated changes in equity and interim condensed consolidated cash flows for the six-month period then ended. Group management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standards 34 "Interim Financial Reporting" Standard. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other matter

The independent audit of the consolidated financial statements of the Group for the year ended 31 December 2025, and the limited review of the condensed interim consolidated financial information for the six-month period ended 30 June 2025, were performed by another audit firm. An unmodified opinion and an unmodified conclusion were issued in their independent auditor's report dated 11 March 2026 and independent review report dated 15 August 2025, respectively.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

DRT BAGIMSIZ DENETIM VE SERBEST MUHASEBECI MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Gülşen Tiryaki Sönmez, SMMM
Partner

İstanbul, 19 August 2026

CONTENTS **PAGE**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.. 1-3

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 4

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 5

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 6-7

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS……………………………………………………………………………………… 8-42

NOTE 1 GROUP'S ORGANIZATION AND NATURE OF OPERATIONS 8-9
NOTE 2 BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 9-15
NOTE 3 SEGMENT REPORTING 16
NOTE 4 RELATED PARTY DISCLOSURES 16-19
NOTE 5 TRADE RECEIVABLES AND PAYABLES 20
NOTE 6 OTHER RECEIVABLES AND PAYABLES 21
NOTE 7 INVENTORIES 21
NOTE 8 PREPAID EXPENSES AND DEFERRED REVENUE 22
NOTE 9 INVESTMENT PROPERTIES 22-23
NOTE 10 PROPERTY, PLANT AND EQUIPMENT 24-25
NOTE 11 INTANGIBLE ASSETS 26-27
NOTE 12 GOVERMENT GRANTS AND INCENTIVES 27-28
NOTE 13 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES 28-29
NOTE 14 COMMITMENTS AND CONTINGENCIES 30
NOTE 15 OTHER ASSETS AND LIABILITIES 31
NOTE 16 CAPITAL, RESERVES AND OTHER EQUITY ITEMS 31-32
NOTE 17 REVENUE AND COST OF SALES 32
NOTE 18 GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES 32-33
NOTE 19 INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES 33
NOTE 20 FINANCIAL EXPENSES 34
NOTE 21 MONETARY GAIN LOSS 34
NOTE 22 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) 35-36
NOTE 23 EARNING PER SHARE 36
NOTE 24 BORROWINGS 37-38
NOTE 25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS 39-42
NOTE 26 CASH AND CASH EQUIVALENTS 42
NOTE 27 SUBSEQUENT EVENTS 42

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2026, unless otherwise indicated.)

	Notes	Reviewed Current Period 30 June 2026	Audited Prior Period 31 December 2025
ASSETS			
Current Assets		**27,976,962,230**	**29,938,618,654**
Cash and cash equivalents	26	5,185,981,315	3,439,891,140
Trade receivables	5	5,730,095,367	5,940,206,424
- Trade receivables from related parties	*4,5*	*2,763,829,591*	*2,919,202,976*
- Trade receivables from third parties	*5*	*2,966,265,776*	*3,021,003,448*
Other receivables	6	11,006,991,745	13,716,474,814
- Other receivables from related parties	*4,6*	*10,768,253,303*	*13,543,812,191*
- Other receivables from third parties	6	*238,738,442*	*172,662,623*
Inventories	7	4,884,487,067	5,822,971,859
Prepaid expenses	8	553,047,115	357,850,171
Current income tax assets	22	68,465,109	4,039,855
Other current assets	15	547,894,512	657,184,391
Non-Current Assets		**17,800,992,948**	**18,146,086,407**
Other receivables	6	3,458,878	3,474,036
- Other receivables from third parties	*6*	*3,458,878*	*3,474,036*
Investment properties	9	3,928,969,874	3,928,969,874
Property, plant and equipment	10	13,100,184,838	13,390,016,971
Right of use assets		113,407,992	82,681,590
Intangible assets	11	535,935,825	522,546,919
Prepaid expenses	8	105,456,015	95,853,152
Deferred tax assets	22	13,579,526	122,543,865
TOTAL ASSETS		**45,777,955,178**	**48,084,705,061**

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2026, unless otherwise indicated.)

	Notes	**Reviewed Current Period 30 June 2026**	**Audited Prior Period 31 December 2025**
LIABILITIES			
Current Liabilities		**20,992,246,207**	**22,350,014,382**
Short-term borrowings	24	8,060,136,419	9,464,632,798
- Bank loans	*24*	*7,927,922,365*	*9,424,251,159*
- Lease liabilities	*24*	*132,214,054*	*40,381,639*
Current portion of long-term financial liabilities	24	1,673,541,744	455,361,194
Trade payables	5	6,963,273,844	7,459,994,083
- Trade payables to related parties	*4,5*	*149,523,137*	*101,256,828*
- Trade payables to third parties	*5*	*6,813,750,707*	*7,358,737,255*
Other payables	6	2,951,282,512	3,394,658,353
- Other payables to related parties	*4,6*	*2,951,282,512*	*3,394,656,203*
- Other payables to third parties	*6*	-	*2,150*
Payables related to employee benefits		299,564,836	257,056,057
Deferred income	8	218,830,216	317,627,220
Current income tax liabilities	22	268,270,830	336,007,138
Short-term provisions		364,799,264	501,191,543
- Short-term provisions for employee benefits		*350,079,764*	*468,770,976*
- Other short-term provisions	*13*	*14,719,500*	*32,420,567*
Other current liabilities	15	192,546,542	163,485,996
Non-Current Liabilities		**3,828,759,441**	**5,133,869,012**
Long-term borrowings	24	749,802,542	1,702,873,110
- Bank loans	*24*	*518,246,125*	*1,386,918,028*
- Lease liabilities	*24*	*231,556,417*	*315,955,082*
Other payables	6	489,526,970	572,513,021
- Other payables to related parties	*4,6*	*489,526,970*	*572,513,021*
Long-term provisions		641,334,118	579,254,544
- Long-term provisions for employee benefits		*641,334,118*	*579,254,544*
Deferred income	8	34,645,029	43,380,697
Deferred tax liabilities	22	1,913,450,782	2,235,847,640
Total Liabilities		**24,821,005,648**	**27,483,883,394**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2026, unless otherwise indicated.)

	Notes	Reviewed Current Period 30 June 2026	Audited Prior Period 31 December 2025
EQUITY			
Paid in capital	16	662,000,000	662,000,000
Share capital adjustment differences	16	7,449,628,337	7,449,628,337
Other comprehensive income or expenses are not reclassified to profit or loss		4,697,189,759	4,697,189,759
- Gains on revaluation of plant, property and equipment		5,035,837,515	*5,035,837,515*
- Losses on remeasurement of defined benefit plans		(338,647,756)	*(338,647,756)*
Other comprehensive income or expenses to be reclassified to profit or loss		609,055,549	945,532,039
- *Currency translation differences*		609,055,549	*945,532,039*
Share premium		994,203,533	994,203,533
Restricted reserves	16	890,393,871	890,393,871
Effect of business combinations under common control		(2,105,744,990)	(2,105,744,990)
Retained earnings		6,146,016,518	5,528,427,271
Net profit for the period		572,670,881	617,589,247
Equity holders of the parent		19,915,413,458	19,679,219,067
Non-controlling interests		1,041,536,072	921,602,600
Total Equity		**20,956,949,530**	**20,600,821,667**
TOTAL LIABILITIES AND EQUITY		**45,777,955,178**	**48,084,705,061**

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 2026 AND 2025
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2026, unless otherwise indicated.)

	Notes	Reviewed Current Period 1 January - 30 June 2026	Reviewed Prior Period 1 January - 30 June 2025	Not Reviewed Current Period 1 April - 30 June 2026	Not Reviewed Prior Period 1 April - 30 June 2025
Revenue	17	19,599,562,258	18,219,916,828	9,546,609,234	8,522,429,040
Cost of sales (-)	17	(15,087,890,886)	(13,776,435,373)	(7,664,462,380)	(6,635,522,895)
Gross profit		**4,511,671,372**	**4,443,481,455**	**1,882,146,854**	**1,886,906,145**
General administrative expenses (-)	18	(709,632,165)	(626,672,345)	(362,169,450)	(269,432,128)
Marketing expenses (-)	18	(2,261,763,136)	(2,013,918,165)	(1,085,282,393)	(892,567,293)
Research and development expenses (-)	18	(35,687,526)	(45,086,037)	(24,394,633)	(21,592,005)
Other income from operating activities		161,862,312	190,010,853	139,641,841	148,855,207
Other expenses from operating activities (-)		(295,936,944)	(1,280,976,755)	(204,561,549)	(904,854,447)
OPERATING PROFIT / (LOSS)		**1,370,513,913**	**666,839,006**	**345,380,670**	**(52,684,521)**
Income from investment activities	19	1,707,477,061	2,855,183,964	891,693,684	1,651,389,661
Investing activities expenses (-)		-	-	-	-
OPERATING PROFIT / (LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)		**3,077,990,974**	**3,522,022,970**	**1,237,074,354**	**1,598,705,140**
Financial income		-	-	-	-
Financial expenses (-)	20	(2,044,322,140)	(2,895,806,927)	(963,509,819)	(1,482,539,263)
Net monetary gain	21	(370,230,616)	(563,717,236)	(104,777,572)	(350,720,436)
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**663,438,218**	**62,498,807**	**168,786,963**	**(234,554,559)**
Tax income / (expense) from continuing operations		(267,667,133)	(315,012,524)	194,196,538	(123,766,783)
- Current tax expense (-)	*22*	*(488,900,965)*	*(285,848,520)*	*(191,744,089)*	*(69,072,197)*
- Deferred tax income / expense(-)	*22*	*221,233,832*	*(29,164,004)*	*385,940,627*	*(54,694,586)*
PROFIT / (LOSS) FOR THE YEAR		**395,771,085**	**(252,513,717)**	**362,983,501**	**(358,321,342)**
Profit for the year attributable to:					
Non-controlling interests		(176,899,796)	(63,036,096)	(51,144,703)	(11,885,189)
Equity holders of the parent		**572,670,881**	**(189,477,621)**	**414,128,204**	**(346,436,153)**
Earnings per share (TRY)	23	0,8651	(0,2862)	0,6256	(0,5233)
OTHER COMPREHENSIVE INCOME:					
Items to not be reclassified subsequently to profit or loss		**-**	**60,496,142**	**-**	**29,126,376**
- Gain on revaluation of property, plant and equipment		-	-	-	-
- Actuarial loss on defined benefit plans		-	-	-	-
- Other comprehensive (loss) / income not to be reclassified to (loss) / profit, tax effect		-	*60,496,142*	-	*29,126,376*
Items to be reclassified subsequently to profit or loss		**(39,643,222)**	**135,153,591**	**(46,690,793)**	**134,222,532**
- Currency translation differences		*(39,643,222)*	*135,153,591*	*(46,690,793)*	*134,222,532*
Other Comprehensive Income / (Expense)		**(39,643,222)**	**195,649,733**	**(46,690,793)**	**163,348,908**
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		**356,127,863**	**(56,863,984)**	**316,292,708**	**(194,972,434)**
Total comprehensive income / (expense) for the year attributable to:					
Non-controlling interests		(188,792,765)	7,642,201	(69,169,055)	39,716,361
Equity holders of the parent		**544,920,628**	**(64,506,185)**	**385,461,763**	**(234,688,795)**

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIODS 30 JUNE 2026 AND 2025
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2026, unless otherwise indicated.)

			Accumulated other comprehensive income or expenses not to be reclassified to profit or lose		**Accumulated other comprehensive income or expenses to be reclassified to profit or lose**				**Retained earnings**				
	Paid in capital	**Share capital adjustment differences**	**Gains / (losses) on revaluation of plant, property, and equipment**	**Losses on remeasurement of defined benefit plans**	**Currency translation differences**	**Share premium**	**Restricted reserves**	**Effect of business combinations under common control**	**Retained earnings**	**Net profit / (loss) for the year**	**Equity holders of the parent**	**Non-controlling interests**	**Total equity**
Balances as of 1 January 2025	**662,000,000**	**7,449,628,337**	**4,577,016,499**	**(281,838,458)**	**797,096,860**	**994,203,533**	**890,393,871**	**(2,105,744,990)**	**2,891,774,586**	**2,329,380,315**	**18,203,910,553**	**1,010,738,842**	**19,214,649,395**
Transfers	-	-	-	-	-	-	-	-	2,329,380,314	(2,329,380,314)	-	-	-
Total comprehensive income	-	-	57,316,279	-	67,655,158	-	-	-	-	(189,477,622)	(64,506,185)	7,642,201	(56,863,984)
Balances as of 30 June 2025	**662,000,000**	**7,449,628,337**	**4,634,332,778**	**(281,838,458)**	**864,752,018**	**994,203,533**	**890,393,871**	**(2,105,744,990)**	**5,221,154,900**	**(189,477,621)**	**18,139,404,368**	**1,018,381,043**	**19,157,785,411**
Balances as of 1 January 2026	**662,000,000**	**7,449,628,337**	**5,035,837,515**	**(338,647,756)**	**945,532,039**	**994,203,533**	**890,393,871**	**(2,105,744,990)**	**5,528,427,271**	**617,589,247**	**19,679,219,067**	**921,602,600**	**20,600,821,667**
Transfers	-	-	-	-	(308,726,237)	-	-	-	617,589,247	(617,589,247)	(308,726,237)	308,726,237	-
Total comprehensive Income	-	-	-	-	(27,750,253)	-	-	-	-	572,670,881	544,920,628	(188,792,765)	356,127,863
Balances as of 30 June 2026	**662,000,000**	**7,449,628,337**	**5,035,837,515**	**(338,647,756)**	**609,055,549**	**994,203,533**	**890,393,871**	**(2,105,744,990)**	**6,146,016,518**	**572,670,881**	**19,915,413,458**	**1,041,536,072**	**20,956,949,530**

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

	Notes	Reviewed Current Period 1 January - 30 June 2026	Reviewed Prior Period 1 January - 30 June 2025
Cash inflows / (outflows) from operating activities		**1,639,361,850**	**92,287,899**
Profit for the year		395,771,085	(252,513,717)
Adjustments to reconcile profit / (loss) for the year		**1,749,844,736**	**1,030,472,880**
Adjustments related to depreciation and amortization expenses	11	538,613,530	497,189,356
Adjustments related to provision for/ (reversal) of impairment loss		(5,264,482)	29,435,417
- Adjustments related to impairment loss on receivables	*5*	*(5,264,482)*	*30,163,664*
- Adjustments related to impairment (loss) / gain on inventories, net	*7*	-	*(728,247)*
Adjustments related to provisions		469,421,509	380,409,760
- Adjustments related to provisions employee benefit		*469,799,176*	*379,728,859*
- Adjustments related to lawsuit provisions		*(377,667)*	*680,901*
Adjustments related to interest and commission expenses / (income)		442,158,511	(709,345,057)
- Adjustments related to interest and commission expense	*20*	*1,630,176,558*	*1,378,104,275*
- Adjustments related to interest income	*19*	*(1,188,018,047)*	*(2,087,449,332)*
Adjustments related to unrealized currency translation differences	19,20	(51,847,310)	731,536,154
Adjustments related to tax (income) / expense	22	267,667,133	315,012,524
Adjustments related to gain on disposal of non-current assets	19	(915,611)	(4,533,959)
Adjustments for other items caused by cash flows arising from investment or financing activities		(52,555,427)	37,307,502
Monetary gains / (losses)		142,566,883	(246,538,817)
Changes in working capital		**532,022,111**	**464,102,927**
Changes in trade receivables		(680,493,947)	(853,079,816)
- Changes in trade receivables from non-related parties		*(395,609,084)*	*(598,827,068)*
- Changes in trade receivables from related parties		*(284,884,863)*	*(254,252,748)*
Changes in inventories		938,484,792	(191,741,064)
Changes in other receivables related to operations		(339,802,946)	(264,760,665)
Changes in trade payables		628,355,320	1,374,883,286
- Changes in trade payables from non-related parties		*564,818,009*	*1,381,668,622*
- Changes in trade payables from related parties		*63,537,311*	*(6,785,336)*
Changes in other payables related to operations		(14,521,108)	398,801,186
Cash generated / (used) from operations		**2,677,637,932**	**1,242,062,090**
Cash outflow from paid in employee benefit provisions		(417,213,555)	(209,988,737)
Taxes paid		(621,062,527)	(939,785,454)

	Notes	Reviewed Current Period 1 January - 30 June 2026	Reviewed Prior Period 1 January - 30 June 2025
Cash inflows / (outflows) from investing activities		**897,959,678**	**2,008,568,106**
Payments for purchase of property, plant and equipment and intangible assets		(346,013,633)	(158,378,318)
- Payments for purchase of property, plant and equipment	*10*	*(267,515,361)*	*(95,679,823)*
- Payments for purchase of intangible assets	*11*	*(78,498,272)*	*(62,698,495)*
Proceeds from sale of property, plant and equipment and intangible assets	10,11,19	3,399,837	28,965,133
Interest income from investment activities	19	1,188,018,047	2,087,449,333
Rental income from investment properties	19	52,555,427	50,531,962
Cash inflows / (outflows) from financing activities		**(738,433,738)**	**(3,482,401,645)**
Cash inflows from loans		8,076,938,323	6,027,681,476
Cash outflows from repayment of borrowings		(7,945,131,792)	(4,477,894,860)
Payments of lease liabilities		(44,965,875)	(54,678,553)
Interest and commission paid	20	(1,630,176,558)	(1,378,104,275)
Net increase / (decrease) in other payables to related parties		804,902,164	(3,599,405,433)
Net increase / (decrease) in cash and cash equivalents before the effect of exchange rate changes		**1,798,887,790**	**(1,381,545,640)**
Effects of exchange rate changes on cash and cash equivalents		465,987,976	712,668,707
Net change in cash and cash equivalents		**2,264,875,766**	**(668,876,933)**
Cash and cash equivalents at the beginning of the year	**26**	**3,439,891,140**	**3,250,776,853**
Inflation effect on cash and cash equivalents		**(518,785,591)**	**(479,539,020)**
Cash and cash equivalents at the end of the year	**26**	**5,185,981,315**	**2,102,360,900**

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Main operations of Besler Gıda ve Kimya Sanayi ve Ticaret A,Ş, (*) ("Besler" or "the Company") and its subsidiaries ("Group") are production and trading of frozen and canned vegetables and fruits, frozen pastry products, croquettes, canned tuna fish, edible oil and margarine, Products in the frozen product category; bakery products, vegetables and fruit products, potatoes and croquettes and meat products. Canned product categories; canned tuna, vegetables, and convenience foods, Besler was initially established in 1977, to export its sea food and has been one of the pioneer food companies since 1990 with "SuperFresh" brand.

Besler distributes frozen and canned products that are produced in Bursa and Afyon facilities throughout Türkiye through its dealers and own direct distribution channels, as well as exports its products. The Company has vegetables, fruits, seafood, tuna canned food, bakery products and pizza facilities in its Bursa factory, and has potato, vegetables and fruit production facilities in its Afyon factory.

Besler and its subsidiary Marsa has two production plants of oil and margarine in Pendik/İstanbul and in Adana. The third production plant of Besler was established by the end of 2017 in Sultanate of Brunei.

Donuk Fırıncılık (DFU) produces in its factory in Dudullu Organized Industrial Zone in the Frozen Bakery Products market and sells and markets it in all Türkiye and foreign markets.

The Company's registered office is in Kısıklı Mah, Ferah Cad, Yıldız Holding No:1/A Üsküdar İstanbul.

The ultimate shareholder of the Group is Yıldız Holding A.Ş.

The Company is registered to the Capital Markets Board ("CMB") and its shares have been quoted on the Borsa İstanbul A.Ş. ("BIST") since 1994.

As of 30 June 2026, and 31 December 2025, the principal shareholders and their respective shareholding rates in the Company are as follows:

	30 June 2026	**31 December 2025**
	(%)	**(%)**
Yıldız Holding A.Ş.	60.53	60.53
Murat Ülker	9.98	9.98
Other	29.49	29.49
	100	**100**

As of 30 June 2026, the number of employees employed by the Group is 2,172 (31 December 2025 2,076).

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS (Continued)

The subsidiaries included in the scope of consolidation of the Group as of 30 June 2026 and 31 December 2025 and respective effective ownership rates are as follows:

	Direct and Indirect Effective Ownership %			
Subsidiaries	**30 June 2026**	**31 December 2025**	**Countries of activity**	**Nature of business**
Kerpe Gıda Sanayi ve Tic, A.Ş. (*)	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Besmar Gıda Sanayi ve Ticaret A.Ş. (*)	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Donuk Fırıncılık Ürünleri Sanayi ve Tic. A.Ş. (*)	100	100	Türkiye	Production, Buying and Selling of Frozen Bakery Products
Berk Enerji Üretimi A.Ş. (*)	88.17	88.17	Türkiye	Generation of Electricity
Marsa Yağ Sanayi ve Tic. A.Ş. (*)	70	70	Türkiye	Production and Trading of Oil and Oil Products
Western Foods and Pack, SDN BHD (**)	70	70	Brunei	Production and Trading of Oil and Oil Products

(*) The Group has direct ownership.

(**) The Group has indirect ownership.

Approval of the financial statements

The consolidated financial statements as of and for the period ended 30 June 2026 have been approved by the Board of Directors on August 19, 2026.

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 - Basis of Presentation

Principles for Preparation of Interim Condensed Consolidated Financial Statements and Significant Accounting Policies

The accompanying consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14,1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standards ("TAS") issued by Public Oversight Accounting and Auditing Standards Authority ("POA"). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations, In addition, the financial statements have been prepared in accordance with the "Announcement on TFRS Taxonomy" published by POA and the resolution of CMB about the Illustrations of Financial Statements and Application Guidance published.

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Principles for Preparation of Interim Condensed Consolidated Financial Statements and Significant Accounting Policies (Continued)

The interim condensed consolidated financial statements and notes of the Group have been presented in accordance with the formats announced by the Capital Markets Board (SPK) on 4 July, 2022, and include the required information.

The Company and Subsidiaries in Türkiye maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. The consolidated financial statements have been prepared under historical cost conventions except for land, buildings, derivatives, financial assets and financial liabilities which are carried at fair value.

The Group's interim condensed consolidated financial statements as of 30 June 2026, have been prepared in accordance with TAS 34 "Interim Financial Reporting". In accordance with TAS 34, these statements do not include all of the information and disclosures required for the annual consolidated financial statements prepared in accordance with TFRS. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2025.

Functional and Presentation Currency

The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

Financial Reporting in Hyperinflationary Economies

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the annual reporting period beginning on or after 31 December 2023, TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period, Therefore, the Group has presented its consolidated financial statements as at, 30 June 2025, 31 December 2025 in terms of the purchasing power of the currency as at 30 June 2026.

In accordance with the CMB's resolution No: 81/1820 dated 28 December 2023, 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 beginning with the annual financial statements for the accounting periods ending on 31 December 2023.

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Financial Reporting in Hyperinflationary Economies (Continued)

The financial statements dated June 30, 2026, have been presented are adjusted for the inflation effect in accordance with the accounting principles specified in TAS 29.

The table below includes the inflation rates calculated based on the Consumer Price Index published by the Turkish Statistical Institute ("TÜİK") for the relevant periods:

Date	Index (*)	Adjustment Coefficient	Three-year cumulative inflation rates
30 June 2026	129.99	1.00000	%205
31 December 2025	110.39	1.17755	%211
30 June 2025	98.40	1.32104	%220

(*) As of 2026, TÜİK has updated the base year to 2025=100. Consequently, index values previously reported with a different reference year and scaling have been restated based on the new base year. Historical data has also been rebased to the same period to maintain comparability.

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

- The consolidated financial statements for the current period presented in TRY are expressed in terms of the purchasing power of TRY at the balance sheet date and the amounts for the previous reporting periods are adjusted and expressed in accordance with the purchasing power of TRY at the end of the reporting period.

- Monetary assets and liabilities are not adjusted since they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted carrying amounts of non-monetary items exceed their recoverable amounts or net realisable.

- Non-monetary assets, liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted by using the relevant adjustment coefficients.

- All items in the comprehensive income statement, except for the effect of non-monetary items in the balance sheet on the statement of comprehensive income, have been adjusted by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognised in the financial statements.

- The effect of inflation on the Group's net monetary asset position in the current period is recognised in the gain/(loss) on net monetary position in the consolidated income statement.

- Subsidiaries whose functional currency is not the Turkish Lira (foreign companies operating in non-hyperinflationary economies) do not apply TAS 29, other than for inflation adjustments for comparative presentation. The Group restates all comparative consolidated results and financial position to the purchasing power of the Turkish Lira as of the reporting date. The effect of adjusting the opening net assets of these foreign subsidiaries to the period-end purchasing power for presentation purposes under inflation accounting is recognized under foreign currency translation differences.

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-Group transactions, balances, and unrealized gains on transactions between group companies are eliminated, Unrealized losses are also eliminated.

(b) Changes in ownership interests in subsidiaries without change of control

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recorded directly in equity as the Group's share.

(c) Loss of subsidiary control

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i,e, reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Comparative Information and Restatement of Prior Period Financial Statements

The Group's consolidated financial statements are prepared on a comparative basis with the prior period in order to enable the identification of financial position and performance trends. Comparative information is rearranged where necessary to ensure consistency with the presentation of the current period consolidated financial statements, and material differences are disclosed.

The Group has reassessed the prior period consolidated financial statements in accordance with the provisions of TFRS in order to ensure consistency with the presentation of the current interim condensed consolidated financial statements, and has effected the following reclassifications:

In the interim condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2025, forward purchase interest expenses of TRY 304,491,203, which had previously been reported under "Other Expenses from Operating Activities", have been reclassified to interest expenses presented under the "Finance Costs" line item in the current period. The respective reclassification has also been applied in the interim condensed consolidated statement of cash flows between cash flows from financing activities and cash flows from operating activities.

Furthermore, in the interim condensed consolidated statement of cash flows for the period ended 30 June 2025, the effect of monetary losses/gains on monetary assets and liabilities has been reassessed, and reclassifications have been made in the amounts of TRY 1,059,799,732 in cash flows from operating activities, TRY 712,668,708 in cash flows from investing activities, TRY 1,205,237,361 in cash flows from financing activities, and TRY 858,106,337 in the effect of foreign currency translation differences on cash and cash equivalents.

2.3 New and Amended Turkish Financial Reporting Standards

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.

i) Standards, amendments, and interpretations applicable as of 30 June 2026:

Amendments to TFRS 9 and TFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to TFRS 9 and TFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*

Amendments to TFRS 9 and TFRS 7 *Classification and Measurement of Financial Instruments*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 Financial Instruments. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3. New and Amended Turkish Financial Reporting Standards (Continued)

i) Standards, amendments, and interpretations applicable as of 30 June 2026: (Continued)

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:
- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

ii) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 – Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TAS 21	*Translation to a Hyperinflationary Presentation Currency*
Amendments to IAS 28	*Amendments to the Fair Value Option for Investments in Associates and Joint*

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 New and Amended Turkish Financial Reporting Standards (Continued)

ii) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026: (Continued)

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

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

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

TFRS 18 *Presentation and Disclosures in Financial Statements*

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

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TAS 21 *Translation to a Hyperinflationary Presentation Currency*

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Annual reporting periods beginning on or after 1 January 2027.

Amendments to TAS 28 *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*

The amendments provide clarity about which entities are eligible to measure investments using the fair value option in TAS 28. Annual reporting periods beginning on or after 1 January 2027.

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

NOTE 3 - SEGMENT REPORTING

The Group's established in Türkiye field of activity is the production and trade of frozen and canned fruits and vegetables, frozen and canned sea products, frozen bakery products, croquet, canned tuna fish, oil and margarine, Operating segments are determined and reported in a manner consistent with the reporting provided to the Board of Directors and their strategic decision-making processes.

The Board of Directors and top management monitor the operations of the Group based on the different business units, which are “frozen and canned food” and “edible oil”.

The segment revenues and expenses for the periods 1 January - 30 June 2026 and 1 January - 30 June 2025 are as follows:

	Frozen and Canned	**Edible Oil**	**1 January- 30 June 2026**
Revenue	7,283,377,336	12,316,184,922	19,599,562,258
Gross Profit	2,038,307,438	2,473,363,934	4,511,671,372
Operating Profit	389,345,426	1,115,243,119	1,504,588,545
EBITDA (*)	702,499,894	1,340,702,181	2,043,202,075
EBITDA/Revenue	%9,65	%10,89	%10,42
Investment	258,206,379	87,807,254	346,013,633

	Frozen and Canned	**Edible Oil**	**1 January- 30 June 2025**
Revenue	6,972,796,857	11,247,119,971	18,219,916,828
Gross Profit	1,975,883,335	2,467,598,120	4,443,481,455
Operating Profit(*)	492,904,045	1,264,900,863	1,757,804,908
EBITDA (**)	834,008,706	1,420,985,558	2,254,994,264
EBITDA/Revenue	%11,96	%12,63	%12,38
Investment	124,071,421	34,306,897	158,378,318

(*) It is the operating profit before other operating income and expenses.
(**) EBITDA is not a measurement instrument that is prescribed in TFRS and it cannot be comparable other entities calculations.

NOTE 4 - RELATED PARTY DISCLOSURES

Due to related parties, due from related parties and summary of significant transactions with related parties as of 30 June 2026 and 31 December 2025 are as follows.

The related parties listed below are composed of Yıldız Holding group companies.

Trade receivables from related parties	**30 June 2026**	**31 December 2025**
Ülker Bisküvi San. A.Ş.	857,895,950	1,028,026,147
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	619,090,442	502,710,622
Şok Marketler Tic. A.Ş.	530,203,365	579,689,084
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	435,776,038	464,708,591
Bizim Toptan Satış Mağazaları A.Ş.	186,461,063	111,052,300
Horizon Hızlı Tüketim Ürünleri Paz. ve Tic. A.Ş.	124,280,350	188,748,908
CCC Gıda San. ve Tic. A.Ş.	9,227,897	10,085,448
Pladis Foods Ltd.	-	27,484,948
Other	894,486	6,696,928
Total	**2,763,829,591**	**2,919,202,976**

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Trade payables to related parties	**30 June 2026**	**31 December 2025**
Ülker Bisküvi San. A.Ş.	59,446,631	6,236,200
İzsal Gayrimenkul Geliştirme A.Ş.	33,402,917	29,896,064
Aytaç Gıda Yatırım A.Ş.	31,130,440	44,413,497
Yıldız Holding A.Ş.	13,033,999	-
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	3,569,691	6,739,912
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	2,833,587	233,488
Bizim Toptan Satış Mağazaları A.Ş.	1,264,440	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	1,216,149	921,083
Pervin Finansal Kiralama A.Ş.	-	3,707,016
Ucz Mağazacılık Tic. A.Ş.	-	2,651,703
Adapazarı Şeker Fabrikası A.Ş.	-	1,933,830
Other	3,625,283	4,524,035
Total	**149,523,137**	**101,256,828**

Due from related parties and due to related parties’ balances comprised of purchasing and selling goods and services. Supply of goods comprise of mainly purchases of raw materials.

Other receivables from related parties	**30 June 2026**	**31 December 2025**
Yıldız Holding A.Ş. (*)	6,768,253,303	5,279,306,430
Maia International B.V. (*)	4,000,000,000	8,264,505,761
	10,768,253,303	**13,543,812,191**

Other payables to related parties	**30 June 2026**	**31 December 2025**
Yıldız Holding A.Ş. (*)	2,951,282,512	3,394,656,203
	2,951,282,512	**3,394,656,203**

Other non-current payables to related parties	**30 June 2026**	**31 December 2025**
Yıldız Holding A.Ş. (**)	489,526,970	572,513,021
	489,526,970	**572,513,021**

(*) The relevant amount consists of balances made available from related parties and to related parties for financing purposes, and these balances do not have a certain maturity. Interest rates are re-determined on a monthly basis, taking into account market conditions, and as of 30 June 2026, the average interest rates of TRY-based receivables and payables are 39.02% - 45.14%, the average interest rates of EUR-based receivables are 8% - 10.5%. (31 December 2025: TRY 41.13% - 51.75%, EUR 6.75%).

(**) As of 12 April 2018, Yıldız Holding A.Ş. and some Yıldız Holding Group entities including Group, signed a syndicated loan agreement with creditors. Thus, the Group's borrowings to banks were transferred to Yıldız Holding. Total of the long-term payables of the Group to Yıldız Holding is composed of syndicated debts. The syndicated loan is measured at fair value, and an independent valuation report is obtained annually for the determination of the fair value.

The amount of collateral given as guarantor ship and mortgage within the scope of the syndication debts is TRY 13,660,687,590 (31 December 2025: TRY 13,869,297,460).

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Sale of goods and services	**1 January - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Ülker Bisküvi San. A.Ş.	3,449,110,552	3,093,246,751	1,583,654,376	1,464,619,877
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	1,203,333,801	1,155,804,504	554,732,183	522,864,040
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	1,133,230,711	1,036,759,821	623,560,684	577,625,916
Şok Marketler Ticaret A.Ş.	1,092,632,772	1,073,249,509	487,357,205	413,755,491
Horizon Hızlı Tüketim Ürünleri A.Ş.	567,640,946	591,233,525	132,385,387	191,026,118
Bizim Toptan Satış Mağazaları A.Ş.	223,350,780	211,827,217	87,746,061	85,786,064
Other	32,466,167	98,200,904	10,709,596	42,215,789
	7,701,765,729	**7,260,322,231**	**3,480,145,492**	**3,297,893,295**

Purchase of goods and services	**1 January - 30 June 2026**	**1 January - 30 June 2025**	**1 April – 30 June 2026**	**1 April – 30 June 2025**
Maia International B.V.	3,746,620,131	1,999,797,550	2,083,565,172	926,001,610
Yıldız Holding A.Ş.	326,495,155	302,364,248	150,623,200	140,839,007
İzsal Gayrimenkul Geliştirme A.Ş.	155,947,985	149,475,761	87,826,511	74,095,563
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	112,626,173	21,844,619	74,172,439	13,171,229
Aytaç Gıda Yatırım San. Tic. A.Ş.	62,211,849	55,996,344	32,276,389	31,908,408
Sağlam İnşaat Taahhüt Tic. A.Ş.	34,006,961	32,400,639	16,649,156	15,707,316
Ülker Bisküvi San. A.Ş.	31,712,997	17,708,219	11,780,965	3,560,819
Horizon Hızlı Tüketim Ürünleri A.Ş.	22,311,049	5,678,546	22,257,895	2,131,426
Other	34,315,888	22,965,138	16,040,292	14,604,983
	4,526,248,188	**2,608,231,064**	**2,495,192,019**	**1,222,020,361**

Service, rent and other income	**1 January - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Yıldız Holding A.Ş.	41,798,311	5,581,395	25,968,198	665,489
Ülker Bisküvi San. A.Ş.	6,704,005	-	6,547,474	-
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	1,011,138	954,569	934,153	388,749
Sağlam İnşaat Taahhüt Tic. A.Ş.	879,516	898,854	422,555	434,120
Bizim Toptan Satış Mağazaları A.Ş.	812,409	852,959	390,173	411,986
İzsal Gayrimenkul Geliştirme A.Ş.	-	1,228,723	-	590,856
Other	986,465	67,329	165,937	1,826
	52,191,844	**9,583,829**	**34,428,490**	**2,493,026**

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Commission and financial expense	**1 January - 30 June 2026**	**1 January- 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Yıldız Holding A.Ş.	284,727,773	414,433,134	154,042,043	234,556,564
Maia International B.V.	50,219,760	-	41,711,795	-
Ülker Bisküvi San. A.Ş.	32,712,653	64,992,009	20,414,817	39,124,333
Pervin Finansal Kiralama A.Ş.	11,618,866	18,065,798	5,428,675	8,781,401
Other	360,385	280,262	360,385	117,592
	379,639,437	**497,771,203**	**221,957,715**	**282,579,890**

Interest and foreign exchange income	**1 January - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Yıldız Holding A.Ş.	854,679,489	1,925,883,497	493,556,118	755,687,595
Ülker Bisküvi San. A.Ş.	104,904,333	166,460,481	59,337,086	77,340,075
Maia International B.V.	569,446,578	648,933,463	361,237,192	648,933,463
Other	1,224,436	5,709,694	733,980	2,480,518
	1,530,254,836	**2,746,987,135**	**914,864,376**	**1,484,441,651**

Key management compensation:

Key management personnel of the Company consist of the members of Board of Directors and members of Executive Board. The compensation of key management personnel comprises salaries, bonus, health insurance and transportation. The compensation of key management during the years are as follows:

	1 January - 30 June 2026	**1 January - 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Salaries and other benefits	160,709,349	157,781,838	53,305,809	58,975,776
	160,709,349	**157,781,838**	**53,305,809**	**58,975,776**

NOTE 5- TRADE RECEIVABLES AND PAYABLES

As of 30 June 2026 and 31 December 2025 trade receivables of the Group are as follows:

Current trade receivables	30 June 2026	31 December 2025
Trade receivables (*)	3,053,819,463	3,084,322,082
Notes and checks receivable	9,327,695	51,737,414
Provision for doubtful receivables (-)	(96,881,382)	(115,056,048)
Trade receivables, net	**2,966,265,776**	**3,021,003,448**
Trade receivables from related parties (Note 4) (**)	2,763,829,591	2,919,202,976
	5,730,095,367	**5,940,206,424**

(*) Progress accruals arising from sales to customers are netted off with trade receivables.
(**) Trade receivables from related parties mainly comprised from sales of goods. Purchases are mainly comprised of purchases of raw materials.

Average maturity for trade receivables is 54 days (31 December 2025: 54).

Movements in the allowance for expected credit losses as of 1 January - 30 June 2026 and 1 January - 30 June 2025 are as follows:

Movements in the allowance for expected credit losses	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance	(115,056,048)	(84,403,660)
Charge for the year (-)	(316,002)	(30,352,219)
Reversals of provisions	5,580,484	188,555
Monetary gain / (loss)	12,910,184	15,487,319
End of the period	**(96,881,382)**	**(99,080,005)**

Short-term trade payables	30 June 2026	31 December 2025
Trade payables	6,618,692,581	7,300,074,905
Expense accruals	195,058,126	58,662,350
Trade payables, net	**6,813,750,707**	**7,358,737,255**
Trade payables to related parties (Note 4) (*)	149,523,137	101,256,828
	6,963,273,844	**7,459,994,083**

(*) Trade payables to related parties mainly comprised from purchases of goods and services. Purchases are mainly comprised of purchases of raw materials.

Average maturity for trade payables is 86 days (31 December 2025: 95).

NOTE 6 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

Other current receivables	**30 June 2026**	**31 December 2025**
Receivables from related parties (Note 4)	10,768,253,303	13,543,812,191
Receivables from tax administration	238,738,442	154,164,236
Other miscellaneous receivables	-	18,498,387
	11,006,991,745	**13,716,474,814**

Other non-current receivables	**30 June 2026**	**31 December 2025**
Deposits and guarantees given	3,458,878	3,474,036
	3,458,878	**3,474,036**

Other Payables

Other current liabilities	**30 June 2026**	**31 December 2025**
Payables to related parties (Note 4)	2,951,282,512	3,394,656,203
Other miscellaneous liabilities	-	2,150
	2,951,282,512	**3,394,658,353**

Other non-current liabilities	**30 June 2026**	**31 December 2025**
Non-current liabilities to related parties (Note 4)	489,526,970	572,513,021
	489,526,970	**572,513,021**

NOTE 7 - INVENTORIES

	30 June 2026	**31 December 2025**
Raw materials	1,923,681,077	2,507,425,021
Work in process	1,399,619,898	1,812,986,265
Finished goods	1,098,193,456	1,085,872,661
Trade goods	182,884,495	174,135,148
Other inventory (*)	280,108,141	242,552,764
	4,884,487,067	**5,822,971,859**

(*) Other inventories consist of packaging and technical operating materials.

Movements of provision for impairment of inventories as of 1 January - 30 June 2026 and 1 January - 30 June 2025 are as follows:

	1 January - 30 June 2026	**1 January - 30 June 2025**
Opening balance	-	(728,247)
Reversals of provisions during the period	-	728,247
Closing balance	**-**	**-**

NOTE 8 - PREPAID EXPENSES AND DEFERRED REVENUE

Short-term prepaid expenses	**30 June 2026**	**31 December 2025**
Advances given for inventory purchases	339,617,011	225,158,607
Prepaid expenses	213,430,104	132,171,084
Business advances	-	520,480
	553,047,115	**357,850,171**

Long-term prepaid expenses	**30 June 2026**	**31 December 2025**
Advances given for fixed asset purchases	105,456,015	95,853,152
	105,456,015	**95,853,152**

Short-term deferred income	**30 June 2026**	**31 December 2025**
Advances received	198,291,995	287,402,698
Deferred income	20,538,221	30,224,522
	218,830,216	**317,627,220**

Long-term deferred income	**30 June 2026**	**31 December 2025**
Deferred income	34,645,029	43,380,697
	34,645,029	**43,380,697**

NOTE 9 - INVESTMENT PROPERTIES

Cost value	**1 January 2026**	**Disposals**	**30 June 2026**
Land, building, plant machinery and devices	3,928,969,874	-	3,928,969,874
	3,928,969,874	**-**	**3,928,969,874**

Cost value	**1 January 2025**	**Disposals**	**30 June 2025**
Land, building, plant machinery and devices	4,138,663,719	-	4,138,663,719
	4,138,663,719	**-**	**4,138,663,719**

The Group has earned rent income from its investment properties amounting to TRY 52,555,427 in the current period, (1 January - 30 June 2025: TRY 50,531,962) (Note 19).

NOTE 9 - INVESTMENT PROPERTIES (Continued)

Fair value of investment properties

	30 June 2026		
	Level 1	**Level 2**	**Level 3**
Investment properties	-	3,928,969,874	-
Total	**-**	**3,928,969,874**	-

	30 June 2025		
	Level 1	**Level 2**	**Level 3**
Investment properties	-	4,138,663,719	-
Total	**-**	**4,138,663,719**	**-**

As of 30 June 2026, the Group's investment properties are carried with their fair values determined by the revaluation carried out on 31 December 2025, and these fair values have been determined by an independent valuation firm holding a CMB License. The change between the fair value and cost value of the investment properties at initial recognition is included under equity. Gains or losses arising from changes in fair value in subsequent measurement periods are included in the consolidated statement of profit or loss.

The table above present the fair value hierarchy of investment properties of the Group as of 30 June 2026 and 31 December 2025. The levels of hierarchies of fair values are detailed below.

Level 1: Quoted prices in active markets for identical assets or liabilities,
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly,
Level 3: Inputs for the asset or liability that are not based on observable market data.

Valuation techniques used to derive level 2 fair values

Level 2 fair values of investment properties have been derived using the sales comparison approach. Sales prices of comparable land and buildings in proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Cost value	**1 January 2026**	**Additions**	**Disposals**	**Transfers**	**Currency translation differences**	**30 June 2026**
Land and land improvements	5,990,093,745	-	-	-	-	5,990,093,745
Buildings	7,426,226,769	4,203,111	-	7,413,885	(104,584,288)	7,333,259,477
Machinery and equipment	9,463,396,988	71,532,752	(31,932,402)	437,766	(25,167,646)	9,478,267,458
Motor vehicles	32,237,954	-	-	-	(285,565)	31,952,389
Furniture and fixtures	885,879,991	23,049,564	(588,066)	2,873,034	(2,308,288)	908,906,235
Leasehold improvements	95,578,704	-	-	-	-	95,578,704
Other tangibles (*)	598,609,239	15,102,672	(13,060,581)	-	-	600,651,330
Construction in progress	26,710,467	153,627,239	-	(10,724,685)	-	169,613,021
	24,518,733,857	**267,515,338**	**(45,581,049)**	**-**	**(132,345,787)**	**24,608,322,359**

Accumulated depreciation	**1 January 2026**	**Additions**	**Disposals**	**Transfers**	**Currency translation differences**	**30 June 2026**
Land improvements	(24,807,554)	(479,227)	-	-	21,723	(25,265,058)
Buildings	(3,214,397,233)	(131,181,690)	-	-	15,776,027	(3,329,802,896)
Machinery and equipment	(6,745,087,619)	(263,047,659)	31,932,402	-	13,548,951	(6,962,653,925)
Motor vehicles	(31,125,241)	(733,494)	-	-	218,425	(31,640,310)
Furniture and fixtures	(668,370,116)	(31,895,354)	469,134	-	1,247,390	(698,548,946)
Leasehold improvements	(79,482,989)	(3,263,965)	-	-	-	(82,746,954)
Other tangibles (*)	(365,446,134)	(22,728,584)	10,695,286	-	-	(377,479,432)
	(11,128,716,886)	**(453,329,973)**	**43,096,822**	**-**	**30,812,516**	**(11,508,137,521)**
Net book value	**13,390,016,971**					**13,100,184,838**

(*) Other tangibles comprised of refrigerators.

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Cost value	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 June 2025
Land and land improvements	5,371,677,782	-	-	-	56,216	5,371,733,998
Buildings	6,233,871,175	-	(67,494,289)	-	140,253,109	6,306,629,995
Machinery and equipment	9,034,976,339	56,229,004	(914,261)	-	33,751,157	9,124,042,239
Motor vehicles	32,233,065	-	-	-	382,989	32,616,054
Furniture and fixtures	824,568,241	9,051,644	(632,634)	-	3,095,539	836,082,790
Leasehold improvements	93,052,404	-	-	-	-	93,052,404
Other tangibles (*)	561,309,563	15,909	(11,100,227)	-	-	550,225,245
Construction in progress	6,714,833	30,383,266	-	-	-	37,098,099
	22,158,403,402	**95,679,823**	**(80,141,411)**	**-**	**177,539,010**	**22,351,480,824**

Accumulated depreciation	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 June 2025
Land improvements	(22,674,581)	(2,058,088)	-	-	(25,328)	(24,757,997)
Buildings	(2,365,782,136)	(136,162,755)	44,241,681	-	(19,388,400)	(2,477,091,610)
Machinery and equipment	(6,283,232,888)	(248,108,179)	914,261	-	(15,934,551)	(6,546,361,357)
Motor vehicles	(28,387,806)	(2,076,799)	-	-	(360,456)	(30,825,061)
Furniture and fixtures	(615,555,082)	(26,240,672)	360,077	-	(1,540,711)	(642,976,388)
Leasehold improvements	(73,364,614)	(3,083,756)	-	-	-	(76,448,370)
Other tangibles (*)	(342,964,111)	(18,676,722)	10,194,219	-	-	(351,446,614)
	(9,731,961,218)	**(436,406,971)**	**55,710,238**	**-**	**(37,249,446)**	**(10,149,907,397)**
Net Book Value	**12,426,442,184**					**12,201,573,427**

(*) Other tangible assets consist of refrigerated cabinets.

NOTE 11 - INTANGIBLE ASSETS

Cost value	1 January 2026	Additions	Disposals	Transfers	Currency translation differences	30 June 2026
Rights	392,899,328	33,965,250	-	-	(2,125,126)	424,739,452
Development expenses	852,735,529	44,533,022	-	-	-	897,268,551
Other intangible assets	10,521,721	-	-	-	-	10,521,721
	1,256,156,578	**78,498,272**	**-**	**-**	**(2,125,126)**	**1,332,529,724**

Accumulated amortization	1 January 2026	Additions	Disposals	Transfers	Currency translation differences	30 June 2026
Rights	(271,866,697)	(23,630,867)	-	-	626,092	(294,871,472)
Development expenses	(451,221,241)	(39,979,465)	-	-	-	(491,200,706)
Other intangible assets	(10,521,721)	-	-	-	-	(10,521,721)
	(733,609,659)	**(63,610,332)**	**-**	**-**	**626,092**	**(796,593,899)**
Net Book Value	**522,546,919**					**535,935,825**

Cost value	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 June 2025
Rights	334,199,344	7,717,947	-	-	2,362,156	344,279,447
Development expenses	745,899,759	54,980,548	-	-	-	800,880,307
Other intangible assets	10,521,721	-	-	-	-	10,521,721
	1,090,620,824	**62,698,495**	**-**	**-**	**2,362,156**	**1,155,681,475**

Accumulated amortization	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 June 2025
Rights	(248,177,876)	(8,916,844)	-	-	(621,142)	(257,715,862)
Development expenses	(375,913,082)	(37,267,357)	-	-	-	(413,180,439)
Other intangible assets	(10,521,487)	-	-	-	-	(10,521,487)
	(634,612,445)	**(46,184,201)**	**-**	**-**	**(621,142)**	**(681,417,788)**
Net Book Value	**456,008,379**					**474,263,687**

NOTE 11 - INTANGIBLE ASSETS (Continued)

Allocation of depreciation and amortization expenses of property, plant and equipments, intangible assets, and right-of-use assets as of 1 January - 30 June 2026 and 1 January - 30 June 2025 are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025
Cost of sales	(392,175,619)	(383,244,486)
Marketing, sales and distribution expense (Note 18)	(89,603,436)	(69,482,361)
General administration expenses (Note 18)	(30,717,056)	(18,802,595)
Research and development expenses (Note 18)	(26,117,419)	(25,659,914)
	(538,613,530)	**(497,189,356)**

The estimated useful lives for property, plant and equipment and intangible assets are as follows:

Useful life (Years)

Buildings	10-50
Land improvements	8-50
Machinery and equipment	3-25
Furniture and fixtures	3-50
Motor vehicles	4-10
Leasehold improvements	3-5
Other tangibles	10
Intangible assets	2-15

NOTE 12 - GOVERNMENT GRANTS AND INCENTIVES

Investment Incentive Certificate numbered 535745 was received from the General Directorate of Incentives, Implementation and Foreign Capital of the Ministry of Industry and Technology of the Republic of Türkiye on April 21, 2022. The validity period of the Incentive Certificate is 4 years and expires on October 13, 2026. The support elements foreseen in the Investment Incentive Certificate are 100% customs exemption and Value Added Tax exemption, 2-year insurance premium employer share support and 50% Tax Deduction. The total amount of investment foreseen in the Investment Incentive Certificate is TRY 99,936,725. As of June 30, 2026, the investment amount realized within the scope of the incentive certificate is TRY 84,551,234.

Investment Incentive Certificate numbered 552413 was received from the General Directorate of Incentives, Implementation and Foreign Capital of the Ministry of Industry and Technology of the Republic of Türkiye on April 26, 2023. The validity period of the said Incentive Certificate is 3 years and expires on October 25, 2027. The support elements foreseen in the Investment Incentive Certificate are 100% customs exemption and Value Added Tax exemption, 7 years of insurance premium employer's share support, 80% Tax Reduction and 40% Investment Contribution Rate support. Total amount of the investment foreseen in the Investment Incentive Certificate is TRY 86,414,080. As of 30 June 2026, the amount of investment realized within the scope of the incentive certificate is TRY 72,302,397.

NOTE 12 - GOVERNMENT GRANTS AND INCENTIVES (Continued)

Investment Incentive Certificate (No. 601819) was issued on November 6, 2025, by the General Directorate of Incentives. Implementation, and Foreign Capital of the Ministry of Industry and Technology of the Republic of Turkey. The certificate is valid for three years and expires on October 24, 2028. The support measures outlined in the Investment Incentive Certificate include a 100% customs duty exemption and a Value Added Tax (VAT) exemption. The total amount of investment specified in the Investment Incentive Certificate is TRY 37,453,299. As of June 30, 2026, the amount of investment realized under the incentive certificate is TRY 6,971,312.

The Group's rights that can be used by all companies that meet the criteria required by the legislation, regardless of sector; Incentives within the scope of research and development law (100% corporate tax, VAT exemption. etc.), inward processing permits, social security institution incentives and employer's insurance premium support.

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Contingent Assets and Liabilities

Contingent assets and liabilities as of 30 June 2026, and 31 December 2025 are as follows:

Contingent assets	**30 June 2026**	**31 December 2025**
Letters of guarantees received	2,706,845,323	2,925,813,114
Bonds of guarantee received	-	51,393,864
	2,706,845,323	**2,977,206,978**

Letter of guarantees received, and mortgages received are comprised of the guarantees received from customers within the scope of credit risk.

Contingent liabilities	**30 June 2026**	**31 December 2025**
Mortgages given (*)	11,738,359,856	12,506,060,197
Guarantee notes	111,651,344	-
Guarantorship given (*)	6,551,187,590	7,078,108,426
Letters of guarantee given	2,795,818,167	2,733,380,859
	21,197,016,957	**22,317,549,482**

(*) A portion of the guarantees and mortgages provided, amounting to TRY 13,660,687,590, has been issued as security for the Yıldız Holding syndicated loan. The letters of guarantee comprise those issued to official authorities for various reasons.

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Other short-term provisions	**30 June 2026**	**31 December 2025**
Provisions for cost expenses	11,242,544	27,879,795
Provisions for lawsuits	3,476,956	4,540,772
	14,719,500	**32,420,567**

The movements of provisions for lawsuits as of 1 January - 30 June 2026 and 1 January - 30 June 2025 are as follows:

Movement of provision for lawsuits	**1 January - 30 June 2026**	**1 January - 30 June 2025**
Opening	4,540,772	5,566,277
Charge / (reversals) for the period	(377,667)	680,901
Monetary gain / (loss)	(686,149)	(858,547)
End of the period	**3,476,956**	**5,388,631**

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Guarantee, pledge and mortgages given by the Group

Guarantee, pledge and mortgages ("GPM") in respect of commitment and contingencies realized in the ordinary course of business given for the periods ended 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026			31 December 2025		
	Original Currency	**Amount**	**TRY Equivalent**	**Original Currency**	**Amount**	**TRY equivalent**
A. GPMs given for Company's own legal personality	TRY	1,519,393,637	1,519,393,637	TRY	899,423,386	899,423,386
	EUR	91,917,387	4,879,581,556	EUR	97,043,249	5,746,574,038
	USD	24,420,000	1,137,354,174	USD	35,720,000	1,802,254,598
B. GPMs given on behalf of fully consolidated companies		-	-		-	-
C. GPMs given in the normal course of business activities on behalf of third parties		-	-		-	-
D, Total amount of other GPMs		-	-		-	-
i) Total amount of GPMs given on behalf of the parent	TRY	8,059,536,994	8,059,536,994	TRY	7,893,793,983	7,893,793,983
	USD	120,261,657	5,601,150,596	USD	118,432,204	5,975,503,477
ii) Total amount of GPMs given to on behalf of other Group companies which are not in scope of B and C		-	-		-	-
iii) Total amount of GPMs given on behalf of third parties which are not in scope of C		-	-		-	-
			21,197,016,957			**22,317,549,482**

As of 30 June 2026, the Group has export commitments of EUR 45,103,840, USD 15,001,875, TRY 497,000,000 (31 December 2025: EUR 5,000,000, USD 15,001,875 TRY 1,236,479,010) The fulfillment period of export commitments is two years.

NOTE 15 - OTHER ASSETS AND LIABILITIES

Other current assets	30 June 2026	31 December 2025
Deferred VAT	511,323,969	646,824,631
Other	36,570,543	10,359,760
	547,894,512	**657,184,391**

Other current liabilities	30 June 2026	31 December 2025
Taxes and funds payables	169,268,817	149,145,072
Other current liabilities	23,277,725	14,340,924
	192,546,542	**163,485,996**

NOTE 16 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

As of 30 June 2026, the Company's capital was issued and consisted of 66,200,000,000 shares, each with a nominal value of TRY0.01 (31 December 2025: 66,200,000,000 shares).

The Group's shareholders and their share in the capital as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
Shareholders	**Share (%)**	**Amount**	**Share (%)**	**Amount**
Yıldız Holding A.Ş.	60.53	400,675,745	60.53	400,675,745
Murat Ülker	9.98	66,079,898	9.98	66,079,898
Other	29.49	195,244,357	29.49	195,244,357
Total Nominal Share Capital	**100**	**662,000,000**	**100**	**662,000,000**
Share capital adjustment differences		7,449,628,337		7,449,628,337
Total Share Capital		**8,111,628,337**		**8,111,628,337**

Restricted Reserves and Retained Earnings

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserves are appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserves are appropriated after the first legal reserves and dividends, at the rate of 10% per annum of all cash dividend distributions. These reserves can only be used to cover losses, to maintain the company in times when things are not going well, or to prevent unemployment and to mitigate the effects of such losses, unless they exceed half of the paid-in capital of the company.

Restricted reserves allocated from profit as of June 30, 2026, are as follows. There is no remaining profit for the period after deducting previous years' losses in the legal records of the Group and there are no other resources that can be subject to profit distribution.

Restricted reserves	30 June 2026	31 December 2025
Legal reserves	890,393,871	890,393,871
	890,393,871	**890,393,871**

These are reserves set aside from the profits of previous periods due to obligations arising from the law or contract or for certain purposes other than profit distribution. These reserves are shown based on their amounts in legal records, and the differences arising from the evaluations made within the framework of TFRS are associated with previous years' profits and losses.

NOTE 16 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

30 June 2026 (In accordance with TFRS)	**Nominal value**	**Inflation adjustment effect**	**Indexed Value**
Paid capital	662,000,000	7,449,628,337	8,111,628,337
Legal reserves	37,378,879	853,014,992	890,393,871

30 June 2026 (In accordance with Tax Law)	**Nominal value**	**Inflation adjustment effect**	**Indexed Value**
Paid capital	662,000,000	6,700,832,962	7,362,832,962
Legal reserves	42,271,559	1,014,586,526	1,056,858,085

NOTE 17 - REVENUE AND COST OF SALES

	1 January - 30 June 2026	**1 January - 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Domestic sales	25,244,806,444	22,141,339,795	12,211,650,477	10,415,866,819
Export sales	1,466,016,455	1,701,541,432	708,015,461	752,565,321
Other income	31,924,289	60,049,561	2,662,464	26,602,575
Gross sales	**26,742,747,188**	**23,902,930,788**	**12,922,328,402**	**11,195,034,715**
Sales returns and discounts (-)	(7,143,184,930)	(5,683,013,960)	(3,375,719,168)	(2,672,605,675)
Net sales	**19,599,562,258**	**18,219,916,828**	**9,546,609,234**	**8,522,429,040**
Cost of sales (-)	**(15,087,890,886)**	**(13,776,435,373)**	**(7,664,462,380)**	**(6,635,522,895)**
Gross profit	**4,511,671,372**	**4,443,481,455**	**1,882,146,854**	**1,886,906,145**

NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

Marketing expenses	**1 January - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Personnel expenses	(614,019,275)	(532,904,568)	(317,631,358)	(253,187,495)
Advertisement expenses	(524,218,923)	(416,525,751)	(192,220,261)	(139,303,440)
Transportation expenses	(495,782,156)	(470,443,868)	(241,020,407)	(217,937,605)
Tax duties and fees (*)	(193,582,762)	(205,352,326)	(111,921,487)	(95,689,725)
Depreciation and amortization expense (Note 11)	(89,603,436)	(69,482,361)	(50,134,927)	(41,800,103)
Brand usage expense	(88,259,861)	(85,067,886)	(34,288,477)	(29,839,907)
Rent expenses	(70,863,072)	(77,581,562)	(33,578,828)	(37,134,199)
Other	(185,433,651)	(156,559,843)	(104,486,648)	(77,674,819)
	(2,261,763,136)	**(2,013,918,165)**	**(1,085,282,393)**	**(892,567,293)**

(*) These are expenses incurred regarding the recycling contribution fee (RCF).

NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (Continued)

General administrative expenses	**1 January - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Externally provided benefits and services	(368,865,122)	(348,579,780)	(182,935,219)	(154,590,154)
Personnel expenses	(217,122,323)	(194,185,386)	(115,364,346)	(69,400,666)
Depreciation and amortization expense (Note 11)	(30,717,056)	(18,802,595)	(14,873,989)	(6,841,179)
Rent expenses	(17,687,690)	(4,441,952)	(14,811,445)	(2,182,917)
Dues, taxes and fees	(5,145,098)	(4,147,183)	(4,215,002)	(3,236,956)
Communication expenses	(3,943,946)	(2,978,590)	(1,969,920)	(1,573,419)
Other	(66,150,930)	(53,536,859)	(27,999,529)	(31,606,837)
	(709,632,165)	**(626,672,345)**	**(362,169,450)**	**(269,432,128)**

Research and development expenses	**1 January - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Depreciation and amortization expense (Note 11)	(26,117,419)	(25,659,914)	(16,818,711)	(12,703,427)
Personnel expenses	(7,547,512)	(17,266,875)	(5,948,300)	(8,007,347)
Other	(2,022,595)	(2,159,248)	(1,627,622)	(881,231)
	(35,687,526)	**(45,086,037)**	**(24,394,633)**	**(21,592,005)**

NOTE 19 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from Investment Activities	**1 January - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Interest income	1,188,018,047	2,087,449,335	489,160,105	908,160,277
Exchange difference income	465,987,976	712,668,708	377,090,990	714,150,780
Rent income (Note 9)	52,555,427	50,531,962	24,796,955	24,544,645
Gain on sale of fixed assets	915,611	4,533,959	645,634	4,533,959
	1,707,477,061	**2,855,183,964**	**891,693,684**	**1,651,389,661**

NOTE 20 - FINANCIAL EXPENSES

Financial expense	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Interest expense	(1,431,706,757)	(1,270,092,612)	(556,867,161)	(507,093,178)
Exchange difference expenses on loans	(414,140,667)	(1,444,204,862)	(297,233,527)	(869,508,946)
Commission expenses	(198,474,716)	(181,509,453)	(109,409,131)	(105,937,139)
	(2,044,322,140)	**(2,895,806,927)**	**(963,509,819)**	**(1,482,539,263)**

(*) The positive/negative difference between the interest rate which is understood within the framework of the renovation agreement within the framework of the syndication debts in other long -term commercial debts of Group to Yıldız Holding A.Ş. and the interest rates valid in the market were accountable in accordance with TFRS 9.

NOTE 21 – MONETARY GAIN LOSS

Non-monetary items	1 January – 30 June 2026	1 January – 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Financial statement items	**(1,102,808,123)**	**(1,159,228,880)**	**(591,527,020)**	**(575,733,152)**
Inventories	(2,260,278)	16,877,415	(153,745,269)	(100,790,326)
Prepaid expenses (short term)	23,521,617	(31,896,076)	15,411,868	(946,316)
Tangible and intangible assets	2,216,871,655	1,856,686,933	870,193,442	612,809,030
Deferred tax liability	(328,612,924)	(344,763,075)	(129,769,515)	(129,934,407)
Paid-in capital	(1,223,351,477)	(1,159,236,912)	(483,102,509)	(417,610,792)
Other accumulated comprehensive income or expense not to be reclassified to profit or loss	(708,817,343)	(613,779,764)	(279,912,440)	(221,111,880)
Capital reserves	(4,697,030)	(4,450,863)	(1,854,861)	(1,603,407)
Premiums related to shares	(389,143,541)	(368,748,936)	(153,673,105)	(132,840,434)
Restricted reserves allocated from profits	(147,179,704)	(139,466,170)	(58,121,387)	(50,242,170)
Effect of combinations involving entities or entities under common control	(317,576,957)	(300,933,082)	(125,411,403)	(108,410,025)
Retained earnings / (losses)	(221,562,141)	(69,518,350)	(91,541,841)	(25,052,425)
Profit or loss statement items	**732,577,507**	**595,511,644**	**486,749,448**	**225,012,716**
Revenue	(972,778,232)	(1,145,233,270)	(695,191,420)	(909,745,100)
Cost of sales	1,489,114,228	1,456,255,188	1,076,878,326	950,829,910
Research and development expenses	14,802,933	16,880,339	12,048,268	8,548,442
Marketing, selling and distribution expenses	157,633,354	132,215,062	111,849,230	93,844,203
General administrative expenses	24,158,134	41,564,584	17,085,268	26,788,781
Income/expenses from investing activities	(83,555,172)	(136,868,395)	(84,130,816)	(107,727,107)
Other income/expenses from operating activities	(11,552,047)	63,127,358	(5,585,005)	49,405,228
Financing income/expenses	86,979,547	105,041,112	32,643,763	78,353,295
Current tax expense	27,774,762	62,529,666	21,151,834	34,715,064
Net monetary position gains / (losses)	**(370,230,616)**	**(563,717,236)**	**(104,777,572)**	**(350,720,436)**

NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, current income taxes recognized in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

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 investment incentives utilized.

The Corporate tax rate is applied to the corporate income of the corporations, which is the result of the addition of expenses that are not allowed to be deducted in accordance with the tax laws and the exemptions and discounts included in the tax laws. Losses can be carried forward for a maximum of 5 years, to be deducted from the taxable profits that will arise in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

The 7061 numbered law on the Amendment of Some Tax Laws was entered into force by being published in the Official Gazette dated 5 December 2017 and numbered 30261. With the 89th article of this Law, amendments are made in the 5th article titled "Exceptions" of the Corporate Tax Law. The first paragraph of the article; With paragraph (a), the 75% exemption applied to the earnings arising from the sale of real estates which were stated in the assets of the institutions for two full years has been reduced to 50%. This amendment was entered into force on 5 December 2017.

Pursuant to the Law No. 7582 dated 21 May 2026, published in the Official Gazette No. 33270 on 4 June 2026, the corporate tax rate for the 2027 and subsequent tax periods is determined as 12.5% for the earnings derived exclusively from production activities of industrial registry certificate holders actively engaged in production, and for the earnings derived exclusively from agricultural production activities. The Group has considered this amendment in its deferred tax calculations.

In accordance with the temporary article added to the Tax Procedure Law ("TPL") via the Omnibus Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been stipulated that PPI-based inflation adjustment shall not be applied for the 2025, 2026, and 2027 accounting periods, even if the required conditions are met. Accordingly, no inflation adjustment has been applied to the TPL financial statements which serve as the basis for the corporate tax returns of the aforementioned periods.

Within the scope of the conditions set forth in Temporary Article 32 and Repeated Article 298/ç of the Tax Procedure Law, the revaluation increases of real estate and depreciable assets in the TPL financial statements have been taken into account in the deferred tax calculations of the TFRS financial statements.

No deferred tax liability has been recognized in the TFRS financial statements, as there is no portion of the fund recorded under equity in the taxed based financial statements due to the Article 298/ç revaluation increase that is expected to reverse in subsequent periods.

The deferred tax effects of Article 298/ç in the TFRS financial statements have been associated with the deferred tax income/expense account.

Current income tax liabilities	**30 June 2026**	**31 December 2025**
Current income tax expense	268,270,830	336,007,138
Less: prepaid taxes	(68,465,109)	(4,039,855)
Current income tax liability / (asset)	**199,805,721**	**331,967,283**

NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

(Continued) Income tax expense for the periods ended 30 June 2026 and 30 June 2025 comprised of the following items:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2026	1 April - 30 June 2025
Current income tax expense	(488,900,965)	(285,848,520)	(191,744,089)	(69,072,197)
Deferred tax income / (expense)	221,233,832	(29,164,004)	385,940,627	(54,694,586)
Total tax income / (expense)	**(267,667,133)**	**(315,012,524)**	**194,196,538**	**(123,766,783)**

Deferred Tax

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TAS. These differences are generally due to the fact that some income and expense items are included in different periods in tax base financial statements and financial statements prepared in accordance with TAS, and these differences are stated below.

Due to the fact that consolidated tax filing is not permitted in Turkey, deferred tax assets of subsidiaries and deferred tax liabilities of subsidiaries are not subject to offsetting and are presented separately in the financial statements.

As of 30 June 2026, and 31 December 2025 the breakdown of the accumulated temporary differences related to the Group and the deferred tax assets and liabilities using the applicable tax rates are as follows:

	Total temporary differences		**Deferred tax asset / (liability)**	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Provisions for employee termination benefits	641,075,301	579,254,544	108,723,531	144,813,635
Allowance for expected credit loss	65,111,644	76,389,039	16,277,911	19,097,259
Provision for unused vacations	115,591,480	88,185,331	28,897,870	22,046,332
Carry-forward tax losses	-	364,538,718	-	65,616,969
Differences in cost, depreciation and amortization of property, plant and equipment, intangible assets and investment properties, and revaluation surplus	(10,985,502,833)	(10,293,229,877)	(2,023,052,187)	(2,252,498,708)
Other	(143,263,424)	(449,517,058)	(30,718,381)	(112,379,262)
Deferred tax assets / (liabilities), net	**(10,306,987,832)**	**(9,634,379,303)**	**(1,899,871,256)**	**(2,113,303,775)**

NOTE 23 - EARNING PER SHARE

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Net gain for the year attributable to equity holders of the parent	572,670,881	(189,477,621)	414,128,204	(346,436,153)
Weighted average number of shares	662,000,000	662,000,000	662,000,000	662,000,000
Earning per share (TRY)	**0,8651**	**(0,2862)**	**0,6256**	**(0,5233)**

NOTE 24 - BORROWINGS

Short term borrowings	30 June 2026	31 December 2025
Short term foreign currency loans	6,312,519,803	7,908,665,132
Turkish Lira borrowings	1,615,402,562	1,515,586,027
Short term local currency loans	1,673,541,744	455,361,194
Short term lease labilities	132,214,054	40,381,639
	9,733,678,163	**9,919,993,992**

Long term borrowings	30 June 2026	31 December 2025
Long term foreign currency loans	324,897,115	1,386,918,028
Turkish Lira borrowings	193,349,010	-
Long term lease labilities	231,556,417	315,955,082
	749,802,542	**1,702,873,110**

As of 30 June 2026, and 31 December 2025 details of short and long-term bank loans are as follows:

			30 June 2026	
Original Currency	**Maturity**	**(%)**	**Original Amount**	**TRY Equivalent**
USD	Aug, 2026 – Oct, 2026	7.50 – 9.91	41,152,065	1,920,097,722
EUR	July, 2026 – Feb, 2028	5.25 – 10.00	120,168,946	6,390,860,940
TRY	July, 2026 -June, 2028	34.00 – 49.50	1,808,751,572	1,808,751,572
				10,119,710,234

			31 December 2025	
Original Currency	**Maturity**	**(%)**	**Original Amount**	**TRY Equivalent**
USD	Aug, 2026	9.87 - 10.6	45,190,480	2,284,196,492
EUR	March, 2026 – June, 2027	6 - 9.90	125,870,704	7,466,747,862
TRY	Jan, 2026 – Nov, 2026	15 – 49.50	1,287,013,621	1,515,586,027
				11,266,530,381

As of 30 June 2026, the Company's letter of credit loans included in borrowings stand at USD 20,997,804 and EUR 7,534,005 (31 December 2025: USD 21,397,253 and EUR 14,234,373).

On 30 June 2026, the Group signed a loan agreement with the European Bank for Reconstruction and Development (EBRD) in the amount of EUR 25,000,000 with a 7-year maturity, including a 2-year grace period for principal repayment. The repayment terms of the loan are scheduled as semi-annual interest payments and semi-annual principal repayments following the completion of the second year. No drawdown has been made under the aforementioned financing during the current period.

The financing agreement includes certain financial covenants requiring the Company to comply with specified financial obligations and financial ratios. Compliance with these financial covenants and the calculation of the relevant financial ratios will be assessed in accordance with the reporting periods and conditions specified in the financing agreement.

NOTE 24 – BORROWINGS (Continued)

Details of short and long-term lease liabilities are as follows:

			30 June 2026	
Original Currency	**Maturity**	**(%)**	**Original Amount**	**TRY Equivalent**
USD	July, 2026 – Sept, 2026	8.00	371,401	17,329,065
EUR	Aug, 2027 – May, 2029	8.40 – 14.04	1,616,918	85,991,430
TRY	July, 2026 – Feb, 2028	35.00 – 49.00	260,449,976	260,449,976
				363,770,471

			31 December 2025	
Original Currency	**Maturity**	**(%)**	**Original Amount**	**TRY Equivalent**
EUR	Jan, 2026 – Nov, 2028	8.40 - 14.04	2,373,665	140,560,439
TRY	Jan, 2026 – Feb, 2028	35.00 - 49.00	183,234,082	215,776,282
				356,336,721

NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Currency Risk Management

The Group is exposed to currency risk on its operations that are denominated in other currencies.

The distribution of the Group's foreign currency denominated monetary and non-monetary assets and monetary and non-monetary liabilities as of the balance sheet date is as follows:

30 June 2026	**TRY Equivalent**	**USD**	**EUR**	**Other**
1. Trade Receivables	1,290,376,569	26,845,851	754,940	8,387
2a. Monetary Financial Assets	3,797,827,583	40,485,084	36,018,527	10,372
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	467,283,696	328,631	8,492,876	17,601
4. CURRENT ASSETS (1+2+3)	**5,555,487,848**	**67,659,566**	**45,266,343**	**36,360**
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	792,088	17,014	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS (5+6+7)	**792,088**	**17,014**	**-**	**-**
9. TOTAL ASSETS (4+8)	**5,556,279,936**	**67,676,580**	**45,266,343**	**36,360**
10. Trade Payables	4,670,561,190	48,794,254	45,177,761	3,688
11. Financial Liabilities	8,031,585,001	41,523,466	114,589,971	-
12a. Monetary Other Liabilities	52,175,349	261,275	747,726	5,416
12b. Non-Monetary Other Liabilities	-	-	-	-
13. CURRENT LIABILITIES (10+11+12)	**12,754,321,540**	**90,578,995**	**160,515,458**	**9,104**
14. Trade Payables	-	-	-	-
15. Financial Liabilities	382,694,156	-	7,195,893	-
16a. Monetary Other Liabilities	55,976,263	1,202,366	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES (14+15+16)	**438,670,419**	**1,202,366**	**7,195,893**	**-**
18. TOTAL LIABILITIES (13+17)	**13,192,991,959**	**91,781,361**	**167,711,351**	**9,104**
19 Off-balance Sheet Derivative Instruments Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a. Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b. Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
20.Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	**(7,636,712,023)**	**(24,104,781)**	**(122,445,008)**	**27,256**
21.Monetary Items Net Foreign Currency Assets / (Liabilities)(1+2a+3+5+6a-10-11-12a-14-15-16a)	**(7,636,712,023)**	**(24,104,781)**	**(122,445,008)**	**27,256**
22. Fair value of financial instruments used for currency hedge	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-

NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2025	**TRY Equivalent**	**USD**	**EUR**	**Other**
1. Trade Receivables	1,423,507,236	27,268,142	805,367	-
2a. Monetary Financial Assets	10,967,179,331	25,713,272	163,289,361	5,453
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	329,597,872	555,072	5,092,794	201
4. CURRENT ASSETS (1+2+3)	**12,720,284,439**	**53,536,486**	**169,187,522**	**5,654**
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	864,314	17,130	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS (5+6+7)	864,314	17,130	-	-
9. TOTAL ASSETS (4+8)	**12,721,148,753**	**53,553,616**	**169,187,522**	**5,654**
10. Trade Payables	4,642,457,027	22,753,646	58,763,830	92,344
11. Financial Liabilities	8,364,026,324	45,190,480	102,486,340	-
12a. Monetary Other Liabilities	104,392,684	1,799,071	226,840	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13. CURRENT LIABILITIES (10+11+12)	**13,110,876,035**	**69,743,197**	**161,477,010**	**92,344**
14. Trade Payables	-	-	-	-
15. Financial Liabilities	1,527,478,469	-	25,758,029	-
16a. Monetary Other Liabilities	60,819,407	1,203,249	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES (14+15+16)	1,588,297,876	1,203,249	25,758,029	-
18. TOTAL LIABILITIES (13+17)	14,699,173,911	70,946,446	187,235,039	92,344
19 Off-balance Sheet Derivative Instruments Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a. Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b. Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	**(1,978,025,158)**	**(17,392,830)**	**(18,047,517)**	**(86,690)**
21. Monetary Items Net Foreign Currency Assets / (Liabilities)(1+2a+3+5+6a-10-11-12a-14-15-16a)	**(1,978,025,158)**	**(17,392,830)**	**(18,047,517)**	**(86,690)**
22. Fair value of financial instruments used for currency hedge	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-

NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

The Group's export and import figures for the periods between June 30, 2026 and 2025 are as follows:

	1 January-30 June 2026	1 January-30 June 2025
Total export amount	1,466,016,455	1,701,541,432
Total import amount	(6,793,825,684)	(8,566,158,128)

Sensitivity Analysis to Currency Risk

The Group is mainly exposed to foreign currency risks in USD and EUR. The following table shows the Group's sensitivity to a 10% increase and decrease in USD and EUR, 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. This analysis comprises the borrowings used for foreign operations within the Group outside the functional currency. A positive number indicates an increase in profit / loss and other equity.

	Profit/Loss	
30 June 2026	**Appreciation foreign currency**	**Depreciation foreign currency**
In case of USD increases in 10% against TRY		
1- USD net asset/liability	(112,469,536)	112,469,536
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	(112,469,536)	112,469,536
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(651,190,718)	651,190,718
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(651,190,718)	651,190,718
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	(10,948)	10,948
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	(10,948)	10,948
TOTAL (3+6+9)	**(763,671,202)**	**763,671,202**

	Profit/Loss	
31 December 2025	**Appreciation foreign currency**	**Depreciation foreign currency**
In case of USD increases in 10% against TRY		
1- USD net asset/liability	(88,400,600)	88,400,600
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	(88,400,600)	88,400,600
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(108,868,930)	108,868,930
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(108,868,930)	108,868,930
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	(532,986)	532,986
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	(532,986)	532,986
TOTAL (3+6+9)	**(197,802,516)**	**197,802,516**

NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Interest Rate Risk Management

The Group's borrowings with fixed and variable interest rates exposes the Group to interest rate risk.

The interest rate profile of the Group's interest-bearing financial instruments are as follows:

Interest Position	30 June 2026	31 December 2025
Fixed interest rate instruments		
Borrowings	10,483,480,706	11,622,867,102
Cash and cash equivalents (term deposits)	4,607,431,135	2,836,729,406
Trade receivables	5,730,095,367	5,940,206,424
Trade payables	6,963,273,844	7,459,994,083
Other payables	489,526,970	572,513,021
Variable interest rate instruments		
Other receivables	11,010,450,623	13,719,948,850
Other payables	2,951,282,512	3,394,658,353

NOTE 26 - CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash at banks	4,978,948,275	3,265,861,423
- Demand deposits	*371,517,140*	429,132,017
- Time deposits (*)	*4,607,431,135*	2,836,729,406
Credit card receivables	207,033,040	174,029,717
	5,185,981,315	**3,439,891,140**

(*) The maturity of the balances constituting the relevant amount is July 17, 2026, and the interest rate for Turkish Lira-based time deposits is 39.75%-41.25%, for Euro-based time deposits it is 0.5%-1.75% and for US Dollar-based time deposits it is 1.5%-3.9%, (December 31, 2025: The interest rate for TRY-based time deposits is 38.5%-38,6%, for EUR-based time deposits it is 0.5%-1.25% and for USD-based time deposits it is 1.65%-2.5%)

As of 30 June 2026, USD 40,000,000 and EUR 14,000,000 of cash and cash equivalents consist of foreign currency balances (31 December 2025: USD 22,000,000 and EUR 1,000,000).

NOTE 27 - SUBSEQUENT EVENTS

None.

…………………………………………………….