ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES

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

CONTENTS PAGE

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

	Note	Reviewed Current Period 30 June 2026	Audited Prior Period 31 December 2025
ASSETS			
Current Assets		**96,211,614**	**99,985,326**
Cash and Cash Equivalents	4	22,361,336	27,460,059
Financial Investments	5	6,892	7,560
Trade Receivables			
- Trade Receivables from Related Parties	7,21	20,314,944	22,236,512
- Trade Receivables from Third Parties	7	11,712,021	12,290,586
Other Receivables			
- Other Receivables from Related Parties	8,21	1,242,595	2,112,884
- Other Receivables from Third Parties	8	855,793	397,872
Derivative Instruments	9	4,030,816	3,474,777
Inventories	10	31,480,130	27,875,397
Prepaid Expenses			
- Prepaid Expenses to Third Parties		2,068,349	2,134,985
Current Income Tax Assets		186,202	106,688
Other Current Assets		1,952,536	1,888,006
Non-Current Assets		**47,613,447**	**49,412,854**
Financial Investments	5	5,568,444	6,065,517
Property, Plant and Equipment	11	35,450,646	36,895,740
Intangible Assets			
- Goodwill	12	3,070,507	3,379,549
- Other Intangible Assets	13	2,275,978	2,458,536
Prepaid Expenses		895,698	240,258
Deferred Tax Asset	19	352,174	373,254
TOTAL ASSETS		**143,825,061**	**149,398,180**

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

	Note	Reviewed Current Period 30 June 2026	Audited Prior Period 31 December 2025
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities		**37,975,559**	**41,557,198**
Short-Term Borrowings	6	16,061,707	14,710,513
Short-Term Portion of Long-Term Financial Borrowings	6	3,362,079	5,941,752
Trade Payables			
- Trade Payables to Related Parties	7,21	3,685,588	5,930,454
- Trade Payables to Third Parties	7	10,292,280	10,799,370
Payables Related to Employee Benefits		922,049	754,018
Other Payables			
- Other Payables to Third Parties	8	2,186	2,194
Deferred Income		188,920	80,445
Current Income Tax Liabilities	19	144,498	288,638
Short-Term Provisions			
- Provisions for Employee Benefits		777,852	1,070,304
- Other Short-Term Provisions		1,493,637	1,310,974
Other Current Liabilities		1,044,763	668,536
Non-Current Liabilities		**52,153,353**	**53,817,823**
Long-Term Borrowings	6	45,046,016	46,877,601
Long-Term Provisions			
- Provisions for Employee Benefits		2,847,756	2,839,848
Deferred Tax Liability	19	4,259,581	4,100,374
SHAREHOLDERS' EQUITY		**53,696,149**	**54,023,159**
Equity Attributable to Equity Holders' of the Parent		**51,021,517**	**50,992,207**
Paid in Capital		369,276	369,276
Share Capital Adjustment Differences		13,780,795	13,780,795
Share Premium		7,421,961	7,421,961
Effect of Business Combinations Under Common Control		(6,701,425)	(6,701,425)
Accumulated Other Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss			
- (Losses) on Remeasurement of Defined Benefit Plans		(2,070,928)	(2,011,533)
- Increases on Revaluation of Plant, Property and Equipment		7,359,190	7,038,284
- Gains From Financial Assets Measured at Fair Value Through Other Comprehensive Income		1,442,617	1,879,899
Accumulated Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss			
- Foreign Currency Translation Differences		(3,225,438)	(2,737,628)
- Cash Flow Hedging (Losses)		(281,253)	(7,333)
Restricted Reserves Appropriated from Profit		4,001,549	3,791,695
Prior Years' Profit		25,841,362	22,427,982
Net Profit for the Period		3,083,811	5,740,234
Non-Controlling Interests		2,674,632	3,030,952
TOTAL LIABILITIES AND EQUITY		**143,825,061**	**149,398,180**

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

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

	Note	Reviewed Current Period 1 January- 30 June 2026	Not Reviewed Current Period 1 April- 30 June 2026	Reviewed Prior Period 1 January- 30 June 2025	Not Reviewed Prior Period 1 April- 30 June 2025
Revenue	15	63,277,180	26,992,766	68,221,347	30,461,656
Cost of Sales (-)	15	(46,533,949)	(20,364,232)	(47,297,141)	(22,163,259)
GROSS PROFIT		**16,743,231**	**6,628,534**	**20,924,206**	**8,298,397**
General Administrative Expenses (-)	16	(1,911,009)	(917,065)	(1,776,454)	(851,659)
Marketing Expenses (-)	16	(7,988,399)	(3,590,696)	(8,047,644)	(3,494,263)
Research and Development Expenses (-)	16	(355,203)	(176,180)	(373,080)	(176,599)
Other Operating Income		1,441,975	545,542	2,150,047	565,165
Other Operating Expenses (-)		(864,957)	(344,220)	(1,492,064)	(482,961)
OPERATING PROFIT		**7,065,638**	**2,145,915**	**11,385,011**	**3,858,080**
Income from Investment Activities		3,819,346	2,100,725	8,841,144	4,094,201
Expenses from Investment Activities (-)		(685,170)	(391,628)	(815,054)	(9,657)
OPERATING PROFIT BEFORE FINANCIAL INCOME AND EXPENSES		**10,199,814**	**3,855,012**	**19,411,101**	**7,942,624**
Financial Income		2,880	70	3,344	1,658
Financial Expenses (-)	17	(7,767,925)	(3,551,755)	(15,377,555)	(7,760,368)
Net Monetary Gains	18	2,486,255	1,314,455	2,072,435	1,082,319
PROFIT FROM OPERATIONS BEFORE TAX		**4,921,024**	**1,617,782**	**6,109,325**	**1,266,233**
Tax Expense		**(1,625,538)**	**(286,126)**	**(1,498,481)**	**(267,246)**
Current Tax Expense (-)	19	(941,254)	268,997	(432,623)	(30,640)
Deferred Tax Expense (-)	19	(684,284)	(555,123)	(1,065,858)	(236,606)
PROFIT FOR THE PERIOD		**3,295,486**	**1,331,656**	**4,610,844**	**998,987**
Distribution of the Profit for the Period					
Non-Controlling Interest		211,675	(55,257)	277,730	45,703
Equity Holders of the Parent		3,083,811	1,386,913	4,333,114	953,284
Earnings Per Share	20	8.35	3.76	11.73	2.58

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

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

	Reviewed Current Period 1 January- 30 June 2026	**Not Reviewed Current Period 1 April- 30 June 2026**	**Reviewed Prior Period 1 January- 30 June 2025**	**Not Reviewed Prior Period 1 April- 30 June 2025**
PROFIT FOR THE PERIOD	**3,295,486**	**1,331,656**	**4,610,844**	**998,987**
OTHER COMPREHENSIVE INCOME				
Not to be Reclassified to Profit or Loss	**(175,771)**	**105,839**	**(422,781)**	**(2,900)**
(Losses) on Remeasurement of Defined Benefit Plans	(79,193)	(141,281)	(108,115)	(164,542)
(Losses) from Investments in Equity Financial Instruments	(499,747)	(124,692)	(182,655)	(11,367)
Taxes on Other Comprehensive Income That will not be Reclassified to Profit or Loss				
(Losses) on Remeasurement of Defined Benefit Plans, Tax Effect	19,798	35,320	27,029	41,137
Property, Plant and Equipment Revaluation Increases, Tax Effect	320,906	320,906	189,797	109,890
(Losses) from Investments in Equity Financial Instruments, Tax Effect	62,465	15,586	(348,837)	21,982
Items to be Reclassified to Profit or Loss	**(1,016,500)**	**(759,801)**	**(552,378)**	**(626,034)**
Foreign Currency Translation Differences	(742,580)	35,749	229,041	100,407
(Losses) on Cash Flow Hedges	(365,242)	(1,060,754)	(1,041,892)	(968,589)
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss				
(Losses) on Cash Flow Hedges, Tax Effect	91,322	265,204	260,473	242,148
OTHER COMPREHENSIVE LOSS	**(1,192,271)**	**(653,962)**	**(975,159)**	**(628,934)**
TOTAL COMPREHENSIVE INCOME	**2,103,215**	**677,694**	**3,635,685**	**370,053**
Distribution of Total Comprehensive Income				
Non-Controlling Interests	(43,095)	923	203,683	47,080
Equity Holders of the Parent	2,146,310	676,771	3,432,002	322,973

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM PERIOD ENDED 30 JUNE 2026 AND 2025

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

					Accumulated Other Comprehensive Income and Expenses that will be Reclassified to Profit or Loss		Accumulated Other Comprehensive Income and Expenses that will not be Reclassified to Profit or Loss				Retained Earnings				
	Paid in Capital	Share Capital Adjustment Differences	Share Premiums	Effect of Business Combinations Under Common Control	Foreign Currency Translation Differences	Cash Flow Hedge (Losses)	Revaluation of Property, Plant and Equipment	(Losses) on Remeasurement of Defined Benefit Plans	Gains From Financial Assets Measured at Fair Value Through Other Comprehensive Income	Restricted Reserves Appropriated from Profit	Net Profit for the Period	Prior Periods Profit	Equity Attributable to Equity Holders of the Parent	Non-Controlling Interest	Total
As of 1 January 2025	**369,276**	**13,780,795**	**7,421,961**	**(6,701,425)**	**(2,716,013)**	**(1,911,405)**	**5,270,170**	**(1,815,405)**	**3,807,690**	**3,400,447**	**11,407,061**	**15,905,691**	**48,218,843**	**3,380,774**	**51,599,617**
Transfers	-	-	-	-	-	-	-	-	-	391,248	(11,407,061)	11,015,813	-	-	-
Total Comprehensive Income	-	-	-	-	303,088	(781,419)	189,797	(81,086)	(531,492)	-	4,333,114	-	3,432,002	203,683	3,635,685
Dividends Paid (*)	-	-	-	-	-	-	-	-	-	-	-	(3,936,897)	(3,936,897)	(602,853)	(4,539,750)
As of 30 June 2025	**369,276**	**13,780,795**	**7,421,961**	**(6,701,425)**	**(2,412,925)**	**(2,692,824)**	**5,459,967**	**(1,896,491)**	**3,276,198**	**3,791,695**	**4,333,114**	**22,984,607**	**47,713,948**	**2,981,604**	**50,695,552**
As of 1 January 2026	**369,276**	**13,780,795**	**7,421,961**	**(6,701,425)**	**(2,737,628)**	**(7,333)**	**7,038,284**	**(2,011,533)**	**1,879,899**	**3,791,695**	**5,740,234**	**22,427,982**	**50,992,207**	**3,030,952**	**54,023,159**
Transfers	-	-	-	-	-	-	-	-	-	209,854	(5,740,234)	5,530,380	-	-	-
Total Comprehensive Income	-	-	-	-	(487,810)	(273,920)	320,906	(59,395)	(437,282)	-	3,083,811	-	2,146,310	(43,095)	2,103,215
Dividends Paid (*)	-	-	-	-	-	-	-	-	-	-	-	(2,117,000)	(2,117,000)	(313,225)	(2,430,225)
As of 30 June 2026	**369,276**	**13,780,795**	**7,421,961**	**(6,701,425)**	**(3,225,438)**	**(281,253)**	**7,359,190**	**(2,070,928)**	**1,442,617**	**4,001,549**	**3,083,811**	**25,841,362**	**51,021,517**	**2,674,632**	**53,696,149**

(*) At the Ordinary General Assembly for the year 2025 held on 8 June 2026, it was decided to distribute a gross amount of TL 2,117,000 thousand fully covered by the profit for the period, and to pay the entire amount in cash and dividend distribution has been carried out since 19 June 2026. Pladis Arabia Food Manufacturing Company, a subsidiary of the Group, paid dividend amounting to TL 696,056 thousand on 5 May 2026, with the decision of the Board of Directors. TL 313,225 thousand of the related amount is recognised under non-controlling interests (30 June 2025: TL 1,339,676 thousand, non-controlling interests: TL 602,853 thousand).

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

	Note	Reviewed Current Period 1 January- 30 June 2026	Reviewed Prior Period 1 January- 30 June 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		3,295,486	4,610,844
Adjustments to Reconcile Net Profit for the Period			
Adjustments Related to Depreciation and Amortization			
Depreciation expenses of property, plant and equipment	11	1,772,769	1,400,031
Amortization expenses of intangible assets	13	28,986	8,262
Adjustments Related to Impairment Loss (Reversal)			
Adjustments for impairment of receivables	7	39,764	38,564
(Increase) in value of financial investment		(472)	(801)
Provision for impairment of inventories	10	34,351	16,439
Adjustments Related to Provisions			
Adjustments Related to Provisions for Employee Benefits			
Provision for employment termination benefits		456,275	454,017
Unused vacation accrual		212,561	236,750
Performance premium accrual		239,408	377,423
Adjustments Related to Provisions (Reversal) for Lawsuits and/or Penalties		(86)	(5,306)
Adjustments Related to Other Provisions (Reversal) (net)		374,853	1,095,064
Adjustments Related to Interest (Income) and Expenses			
Interest (income)		(1,571,678)	(3,151,797)
Interest expenses	17	2,758,889	3,701,691
Adjustments Related to Tax Expenses	19	1,625,538	1,498,481
Adjustments Related to Losses/(Gains) on Disposals of Non-Current Assets			
Adjustments related to losses arising from sale of property, plant and equipment		370	499
Adjustments Related to Other Items That Cause Cash Flows Arising from Investment or Financing Activities			
Change in foreign currency from financial liabilities (net)	17	4,488,767	10,988,066
Change in foreign currency from investing activities (net)		(1,526,033)	(4,838,440)
Commission expenses and financial income (net)		517,392	684,454
Other Adjustments to Reconcile Profit/(Loss)			
Rent income		(36,342)	(35,552)
Adjustments related to monetary (gain)		(957,808)	(1,179,370)
Net cash before changes in assets and liabilities		**11,752,990**	**15,899,319**

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

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

	Note	Reviewed Current Period 1 January- 30 June 2026	Reviewed Prior Period 1 January- 30 June 2025
Changes in Working Capital			
(Increase) in trade receivables		(1,011,486)	(1,790,159)
(Increase) in receivables from related parties		(1,432,021)	(3,876,772)
(Increase) in inventories		(5,206,829)	(13,618,561)
(Increase) in other receivables and other assets		(1,279,916)	(544,345)
Increase/(decrease) in trade payables		633,823	(1,156,787)
(Decrease)/increase in payables to related parties		(1,350,467)	149,525
Increase in other payables and liabilities		734,153	416,769
Cash generated/(used in) from activities		**2,840,247**	**(4,521,011)**
Payments Related to Provisions for Employee Benefits			
Employment termination benefit paid		(149,806)	(91,928)
Unused vacation paid		(154,298)	(111,355)
Performance premium paid		(466,752)	(713,777)
Taxes Paid		(1,164,908)	(481,336)
Cash generated/(used in) from operating activities		**904,483**	**(5,919,407)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows from sales of property, plant and equipment and intangible assets		31,007	67,569
Cash (outflows) from purchase of property, plant and equipment		(660,946)	(663,034)
Cash (outflows) from purchase of intangible assets	13	(39,614)	(6,062)
Changes in non-trade receivables from related parties		551,635	(297,917)
Interest received		1,571,678	3,151,797
Other cash advances given and payables		(655,440)	(27,462)
Cash (outflows) from the purchase of shares or debt instruments of other businesses or funds		(2,504)	(9,266)
Proceeds from rental income		36,342	35,552
Net cash generated from investing activities		**832,158**	**2,251,177**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from borrowings		15,745,171	15,760,644
Repayments of borrowings		(12,767,048)	(5,138,722)
Cash (outflows) from derivative instruments		(1,472,150)	(1,829,500)
Interest paid		(2,680,013)	(3,313,180)
Dividend paid		(2,430,225)	(4,539,750)
Commission paid		(517,392)	(684,454)
Net cash (used in)/generated from financing activities		**(4,121,657)**	**255,038**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(4,141,376)**	**(5,795,168)**
EFFECT OF FOREIGN EXCHANGE RATE CHANGE ON CASH AND CASH EQUIVALENTS		**1,427,669**	**4,844,272**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(5,098,723)**	**(4,364,088)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**27,460,059**	**40,551,027**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**22,361,336**	**36,186,939**

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

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Ülker Bisküvi Sanayi A.Ş. ("the Company") and its subsidiaries (all together "the Group"), comprise of the parent Ülker Bisküvi Sanayi A.Ş. and fourteen subsidiaries in which the Company owns the majority share of the capital or which are controlled by the Company (2025: Fourteen).

Ülker Bisküvi Sanayi A.Ş. was established in 1944. The Company's core business activities are manufacturing of biscuits, chocolate, chocolate coated biscuits, wafers and cakes.

Ülker Bisküvi Sanayi A.Ş. went public by merging with Anadolu Gıda Sanayi A.Ş., which has been traded on Borsa Istanbul A.Ş. ("BIST") (Former Name: Istanbul Stock Exchange ("ISE") since 30 October 1996, under its own name as of 31 December 2003.

The headquarter of Ülker Bisküvi Sanayi A.Ş. is located Kısıklı Mah. Ferah Cad. No:1 Büyük Çamlıca Üsküdar/Istanbul.

As of 30 June 2026, the total number of people employed by the Group is 10,282, which contain 2,949 employees who worked as subcontractors (31 December 2025: 10,285, subcontractor: 2,947).

The main shareholder and controlling party of the Group is pladis Foods Limited. The ultimate parent of the Group is Yıldız Uluslararası Gıda Yatırımları A.Ş.. Yıldız Uluslararası Gıda Yatırımları A.Ş., is the ultimate parent of pladis Foods Limited and managed by the Ülker Family.

As of 30 June 2026 and 31 December 2025, the names and percentages of the shareholders holding more than 5% of the Company's share capital are as follows:

	30 June 2026		31 December 2025	
Title of the Shareholders	**Share**	**Percentage**	**Share**	**Percentage**
pladis Foods Limited	174,420	47.23%	174,420	47.23%
Other	194,856	52.77%	194,856	52.77%
	369,276	**100%**	**369,276**	**100%**

As of 30 June 2026 and 31 December 2025, the details of the subsidiaries ("Subsidiaries") under consolidation in terms of direct and effective share of ownership and principal business activities are as follows:

	30 June 2026		31 December 2025		
Subsidiaries	**Ratio of Direct Ownership**	**Ratio of Effective Ownership**	**Ratio of Direct Ownership**	**Ratio of Effective Ownership**	**Nature of Operation**
Atlas Gıda Pazarlama Sanayi ve Ticaret A.Ş.	100.00%	100.00%	100.00%	100.00%	Trading
Reform Gıda Paz. San. ve Tic. A.Ş.	100.00%	100.00%	100.00%	100.00%	Trading
UI Egypt B.V.	-	51.00%	-	51.00%	Investing
pladis Egypt for Food Industries S.A.E.	-	51.40%	-	51.40%	Manufacturing-Sales
Sabourne Investments Ltd.	-	100.00%	-	100.00%	Investing
pladis Arabia Food Manufacturing Company	-	55.00%	-	55.00%	Manufacturing-Sales
pladis Kazakhstan	-	100.00%	-	100.00%	Manufacturing-Sales
Ulker Star LLC	-	99.00%	-	99.00%	Sales
UI Mena B.V.	-	100.00%	-	100.00%	Investing
pladis Gulf FZE	-	100.00%	-	100.00%	Sales
pladis Egypt for Trading and Marketing S.A.E.	-	99.80%	-	99.80%	Sales
pladis Arabia International Manufacturing Company	-	100.00%	-	100.00%	Manufacturing-Sales
Taygeta Gıda Üretim ve Pazarlama A.Ş.	100.00%	100.00%	100.00%	100.00%	Trade-Consulting
F.E. pladis Confectionery LLC	-	100.00%	-	100.00%	Sales

Approval of consolidated financial statements:

The Board of Directors has approved the financial statements and given authorization for the issuance on 18 August 2026. The General Assembly has the authority to amend the financial statements.

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of the Presentation:

Principles for Preparation of 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 on 4 July 2024.

The consolidated financial statements and notes of the Group have been presented in accordance with the formats announced by the CMB on 7 June 2013, 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 interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the year ended 31 December 2025.

Functional and Presentation Currency

Financial statements of each subsidiary of the Group are presented in the currency of the primary economic environment in which the entities operate (its functional currency). The results and financial position of each subsidiary are expressed in Turkish Lira, which is the presentation currency of the Company.

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.

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

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

2.1 Basis of the Presentation (cont'd):

Financial Reporting in Hyperinflationary Economies (cont'd)

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.

The restatement in accordance with TAS 29 has been made by using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TURKSTAT"). As at 30 June 2026, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30.06.2026	4,137.93	1.00000	206%
31.12.2025	3,513.87	1.17760	211%
30.06.2025	3,132.17	1.32111	220%

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 TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts for the previous reporting periods are adjusted and expressed in accordance with the purchasing power of TL 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 (Note 18).

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.

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

2.1 Basis of the Presentation (cont'd):

Basis of Consolidation (cont'd)

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.

2.2 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 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.

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.

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

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

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

a) Amendments that are mandatorily effective from 2026 (cont'd)

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.

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

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

TFRS 17	*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*

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.

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.

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

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

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

b) New and revised TFRSs in issue but not yet effective (cont'd)

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.

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

3. SEGMENT REPORTING

The main field of activity of the Group is the marketing and sales of biscuits, chocolate coated biscuits, wafers, cakes and chocolate. The reports, which are regularly reviewed by the authorized decision maker regarding the Group's activities, are prepared using the Group's consolidated financial statements. The Board of Directors, which takes strategic decisions, has been determined as the authorized authority to take decisions regarding the activities of the Group. The Group management has determined the operating segments based on the reports reviewed by the Board of Directors, which are effective in taking strategic decisions. The Board of Directors monitors the performance of the operating segments as gross profit and operating profit.

Group; in its management reporting, monitors its operations and capital expenditures as domestic (those conducted within Türkiye by companies located in Türkiye) and international operations in accordance with TFRS 8. Accordingly, the information for the periods 1 January – 30 June 2026 and 1 January – 30 June 2025 is presented below.

	Domestic	International	1 January-30 June 2026
Revenue	44,756,923	18,520,257	63,277,180
Gross Profit	11,240,791	5,502,440	16,743,231
Operating Profit (*)	5,107,272	1,381,348	6,488,620
EBITDA (**)	6,374,464	1,915,911	8,290,375
EBITDA/Revenue	14.2%	10.3%	13.1%
Investment Expense	560,320	140,240	700,560

	Domestic	International	1 January-30 June 2025
Revenue	49,177,267	19,044,080	68,221,347
Gross Profit	14,130,195	6,794,011	20,924,206
Operating Profit (*)	7,991,764	2,735,264	10,727,028
EBITDA (**)	8,988,476	3,146,845	12,135,321
EBITDA/Revenue	18.3%	16.5%	17.8%
Investment Expense	511,320	156,353	667,673

(*) Profit before other operating income/expense.

(**) EBITDA (Earnings before interest, tax, depreciation and amortization) is calculated by adding depreciation and amortization expenses to operating profit before other operating income and expenses. EBITDA isn't a performance measure by TFRS, and may not be comparable with other companies.

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

4. CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash on hand	983	4,064
Demand bank deposits	2,101,262	3,077,761
Time bank deposits	20,291,154	24,417,203
Provision for impairment	(32,063)	(38,969)
	22,361,336	**27,460,059**

The details of time deposits are as follows:

Currency Type	Interest Rate	Maturity	30 June 2026
TL	41.10%	July 2026	6,734,540
USD	3.36%	July 2026	6,868,704
EUR	1.65%	July 2026	4,748,115
EGP	17.40%	July 2026	106,243
SAR	4.59%	July 2026	1,810,432
KZT	11.00%	July 2026	23,120
			20,291,154

Currency Type	Interest Rate	Maturity	31 December 2025
TL	38.97%	January 2026	6,352,290
USD	3.35%	January 2026	8,692,042
EUR	1.55%	January 2026	6,728,076
EGP	17.40%	January 2026	278,442
SAR	5.18%	January 2026	2,250,747
KZT	11.00%	January 2026	115,606
			24,417,203

5. FINANCIAL INVESTMENTS

Short-Term Financial Investments:	30 June 2026	31 December 2025
Financial assets measured at fair value through profit/loss	6,892	7,560
	6,892	**7,560**

Long-Term Financial Investments:	30 June 2026	31 December 2025
Financial assets measured at fair value through other comprehensive income (*)	5,568,444	6,065,517
	5,568,444	**6,065,517**

Financial Assets at Fair Value through Other Comprehensive Income	30 June 2026	31 December 2025
G New, Inc	1,569,497	1,700,260
Godiva Belgium BVBA	3,630,819	3,933,320
Other	368,128	431,937
	5,568,444	**6,065,517**

(*) Investments based on non-controlling interests where the Group does not have significant influence are classified as financial assets at fair value through other comprehensive income. After tax difference of TL 1,442,617 thousand attributable to the parent company as of 30 June 2026 has been accounted within equity (31 December 2025: 1,879,899 thousand TL).

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

6. FINANCIAL LIABILITIES

	30 June 2026	31 December 2025
Short-term borrowings	16,061,707	14,710,513
Short-term portions of long-term borrowings	3,362,079	5,941,752
Long-term borrowings	45,046,016	46,877,601
	64,469,802	**67,529,866**

Short Term Borrowings:	30 June 2026	31 December 2025
Letter of credit	16,051,900	14,710,513
Bank loans	9,807	-
	16,061,707	**14,710,513**

Short Term Portion of Long-Term Borrowings	30 June 2026	31 December 2025
Bank loans	1,383,850	3,798,038
Issued debt instruments (*)	1,978,229	2,143,714
	3,362,079	**5,941,752**

Long Term Borrowings	30 June 2026	31 December 2025
Bank loans	20,553,749	20,349,417
Issued debt instruments (*)	24,492,267	26,528,184
	45,046,016	**46,877,601**

(*) On 8 July 2024, the Group issued bonds on the Irish Stock Exchange (Euronext Dublin) with a nominal value of USD 550,000,000 with a 7-year maturity, coupon payments in every 6 months, an annual fixed interest rate of 7.88% with both principal and coupon payments at maturity.

On 3 October 2025, the Group entered into a new sustainability-linked syndicated loan agreement with the participation of 11 international banks in order to refinance its existing syndicated loan and optimize its maturity profile. The facility comprises two tranches of EUR 27,600,000 and USD 217,500,000, respectively, with a maturity of five years. Interest is payable semi-annually and the principal is repayable in full at maturity. The proceeds were used for the early refinancing of the Group's USD 250 million syndicated loan obtained in 2023 and maturing on 20 April 2026.

In addition, on 3 November 2025, the Group entered into a new loan agreement with the European Bank for Reconstruction and Development (EBRD) for EUR 75,000,000 with a maturity of five years. The loan bears semi-annual interest payments and a bullet repayment of principal at maturity. The facility was used to refinance the Group's existing loan obtained in 2023 with a contractual maturity in 2026.

On 10 November 2025, the Group signed a new agreement with the International Finance Corporation (IFC) to extend the maturity of the EUR 75,000,000 loan originally obtained in 2024 with a two-year tenor to five years. The loan bears semi-annual interest payments and principal repayment at maturity.

The covenants of the related loans are as follows:

a) ***Leverage*****:** The ratio of the consolidated net debt on the last day of the current period to the last 12 months consolidated EBITDA (Earnings before interest, depreciation, tax) for the current period should not exceed 3:1.

b) ***Interest Coverage*****:** The Group's consolidated interest coverage ratio for the current period should not be lower than 2:1.

In the current period, the consolidated financial statements of the Group are in line with the provisions of the bank loan agreements.

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

6. FINANCIAL LIABILITIES (cont'd)

Borrowings:

30 June 2026

Currency Type	Maturity	Effective Weighted Average Interest Rate	Short Term	Long Term
USD	October 2030-July 2031	7.92%	2,641,987	33,985,581
EUR	April 2029October 2030	5.83%	16,654,146	10,931,792
EGP	July 2026	15.00%	9,807	-
KZT	May 2029	21.41%	117,846	128,643
			19,423,786	**45,046,016**

31 December 2025

Currency Type	Maturity	Effective Weighted Average Interest Rate	Short Term	Long Term
USD	October 2030-July 2031	7.92%	2,863,477	36,802,672
EUR	April 2026-October 2030	6.01%	17,641,858	9,922,497
KZT	January 2026-December 2028	18.52%	146,930	152,432
			20,652,265	**46,877,601**

The repayment terms of bank loans and issued debt instruments are as follows:

	30 June 2026	31 December 2025
To be paid within 1 year	3,371,886	5,941,752
To be paid within 1-2 years	3,206,937	3,281,465
To be paid within 2-3 years	4,655,538	2,979,897
To be paid within 3-4 years	2,507,944	2,718,977
To be paid within 4-5 years	16,748,187	18,467,490
More than 5 years	17,927,410	19,429,772
	48,417,902	**52,819,353**

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

7. TRADE RECEIVABLES AND PAYABLES

Trade Receivables from Related Parties	30 June 2026	31 December 2025
Trade receivables from related parties (Note 21)	20,314,944	22,236,512
	20,314,944	**22,236,512**

Other Trade Receivables	30 June 2026	31 December 2025
Trade receivables	11,933,078	12,485,474
Notes receivable	1,800	2,120
Discount on notes receivable (-)	(735)	(566)
Provision for expected credit loss	(222,122)	(196,442)
	11,712,021	**12,290,586**
Total Short-Term Trade Receivables	**32,026,965**	**34,527,098**

The movement table of the expected credit losses for the periods of 30 June 2026 and 2025 is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	**(196,442)**	**(146,856)**
Charge for the period	(40,378)	(38,564)
Cancelled provision amount	614	-
Inflation effect	29,771	21,184
Foreign currency translation differences	(15,687)	(12,681)
Closing balance	**(222,122)**	**(176,917)**

Short-Term Trade Payables	30 June 2026	31 December 2025
Trade payables to related parties (Note 21)	3,685,588	5,930,454
Trade payables	10,292,280	10,799,370
	13,977,868	**16,729,824**

8. OTHER RECEIVABLES AND PAYABLES

Other Receivables	30 June 2026	31 December 2025
Non-trade receivables from related parties (Note 21)	1,242,595	2,112,884
Short-term other receivables	855,793	397,872
	2,098,388	**2,510,756**

Other Short-Term Receivables	30 June 2026	31 December 2025
VAT receivables	485,715	306,190
Deposits and guarantees given	339,004	60,302
Receivables from personnel	18,668	23,724
Other	12,406	7,656
	855,793	**397,872**

Other Payables	30 June 2026	31 December 2025
Other short-term payables	2,186	2,194
	2,186	**2,194**

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

9. DERIVATIVE INSTRUMENTS

The Group entered into Cross-Currency Fixed Interest Rate Swap transactions amounting to USD 160,000,000 and EUR 95,000,000 in order to hedge its exposure to foreign exchange risk. These transactions were structured to be aligned with the repayment schedules of the syndicated loans amounting to EUR 27,600,000 and USD 217,500,000, EBRD loan amounting to EUR 75,000,000 and IFC loan amounting to EUR 75,000,000 utilized in 2025.

The Group has also entered into Cross Currency Fixed Interest Rate Swap transactions on 6 August 2024 and 26 August 2024 with a total amount of USD 150,000,000 in order to hedge against foreign currency risk in parallel with the payment schedule of USD 550,000,000 bonds issued on 8 July 2024 with a maturity of 7 years, coupon payments every 6 months, principal and coupon payments at maturity and a fixed annual interest rate of 7.88%. These transactions are recognized as cash flow hedges in the accompanying consolidated financial statements.

As of 30 June 2026 and 31 December 2025, derivative instruments are as follows:

	30 June 2026		**31 December 2025**	
	Contract Amount	**Fair Value Asset/(Liability)**	**Contract Amount**	**Fair Value Asset/(Liability)**
For hedging purposes				
Cross Currency Fixed Rate Swaps	19,481,384	4,091,794	21,266,648	3,489,966
For trading purposes				
Forward Transactions	6,273,614	(60,978)	2,999,002	(15,189)
Total Asset/(Liability)	**26,204,998**	**4,030,816**	**24,265,650**	**3,474,777**

10. INVENTORIES

Details of inventory are as follows:

	30 June 2026	**31 December 2025**
Raw materials	22,174,281	16,704,922
Work in progress	1,824,492	1,349,326
Finished goods	6,429,057	8,601,486
Trade goods	623,937	695,945
Other inventories	699,792	799,231
Allowance for impairment on inventory (-)	(271,429)	(275,513)
	31,480,130	**27,875,397**

Inventories are presented on the cost values and provision has been made for the impaired inventories.

The movement of allowance for impairment on inventory for the periods ended on 30 June 2026 and 2025 are below:

	1 January- 30 June 2026	**1 January- 30 June 2025**
Opening balance	**(275,513)**	**(244,509)**
Charge for the period	(34,351)	(16,439)
Write-offs	29,187	49,294
Foreign currency translation differences	9,248	9,194
Closing balance	**(271,429)**	**(202,460)**

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

11. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment assets between 1 January - 30 June 2026 is as follows:

Cost	1 January 2026	Addition	Disposal	Transfer	Foreign Currency Translation Differences	30 June 2026
Land	13,166,219	-	-	-	(17,860)	13,148,359
Buildings	24,998,358	22,430	-	4,811	(135,570)	24,890,029
Machinery, plant and equipment	43,683,357	171,823	(48,080)	124,419	(526,484)	43,405,035
Vehicles	133,375	4,209	-	-	(2,235)	135,349
Furniture and fixture	2,244,739	63,713	(3,885)	4,040	(51,386)	2,257,221
Leasehold improvements	816,169	4,790	-	-	(973)	819,986
Other property, plant and equipment	7,112	207	-	-	(541)	6,778
Construction in progress	696,391	393,774	(28,636)	(133,365)	(17,062)	911,102
	85,745,720	**660,946**	**(80,601)**	**(95)**	**(752,111)**	**85,573,859**

Accumulated depreciation	1 January 2026	Charge for the Period	Disposal	Transfer	Foreign Currency Translation Differences	30 June 2026
Buildings	(16,400,811)	(632,763)	-	-	74,502	(16,959,072)
Machinery, plant and equipment	(30,005,135)	(1,036,004)	46,377	-	342,853	(30,651,909)
Vehicles	(106,918)	(3,962)	-	-	1,412	(109,468)
Furniture and fixture	(1,596,055)	(86,797)	2,847	-	30,642	(1,649,363)
Leasehold improvements	(740,397)	(12,600)	-	-	884	(752,113)
Other property, plant and equipment	(664)	(643)	-	-	19	(1,288)
	(48,849,980)	**(1,772,769)**	**49,224**	**-**	**450,312**	**(50,123,213)**
Net Book Value	**36,895,740**					**35,450,646**

From depreciation and amortization expenses of property, plant and equipment and intangible assets, TL 1,710,186 thousand (30 June 2025: TL 1,352,815 thousand) is included in cost of goods sold, TL 7,367 thousand (30 June 2025: TL 5,423 thousand) in research and development expenses, TL 15,445 thousand (30 June 2025: TL 12,628 thousand) in marketing and sales expenses, TL 68,757 thousand (30 June 2025: TL 37,427 thousand) in general administrative expenses. In the six-month period ending as of 30 June 2026, there is no fixed asset acquired through financial leasing by the Group. There is not any mortgage or collateral on property, plant and equipment as of 30 June 2026.

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

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

Movement of property, plant and equipment assets between 1 January - 30 June 2025 is as follows:

Cost	**1 January 2025**	**Additions**	**Disposal**	**Transfer**	**Foreign Currency Translation Differences**	**30 June 2025**
Land	12,441,758	3,998	-	-	(2,530)	12,443,226
Buildings	21,880,450	40,002	-	40,780	(55,502)	21,905,730
Machinery, plant and equipment	41,991,141	171,647	(22,089)	1,092,755	(178,422)	43,055,032
Vehicles	125,320	-	-	-	(1,124)	124,196
Furniture and fixture	2,100,142	50,989	(5,631)	40,111	(16,797)	2,168,814
Leasehold improvements	809,932	2,300	(1,065)	758	(55)	811,870
Other property, plant and equipment	1,000	2,892	(48,460)	48,714	(13)	4,133
Construction in progress	1,419,103	389,783	(8,221)	(1,228,925)	(38,574)	533,166
	80,768,846	**661,611**	**(85,466)**	**(5,807)**	**(293,017)**	**81,046,167**

Accumulated depreciation	**1 January 2025**	**Charge for the Period**	**Disposal**	**Transfer**	**Foreign Currency Translation Differences**	**30 June 2025**
Buildings	(14,452,340)	(235,557)	-	-	35,089	(14,652,808)
Machinery, plant and equipment	(28,195,035)	(1,059,323)	12,656	-	132,149	(29,109,553)
Vehicles	(104,831)	(3,638)	-	-	763	(107,706)
Furniture and fixture	(1,461,996)	(82,959)	3,788	-	8,549	(1,532,618)
Leasehold improvements	(706,445)	(18,482)	955	-	53	(723,919)
Other property, plant and equipment	-	(72)	-	-	-	(72)
	(44,920,647)	**(1,400,031)**	**17,399**	**-**	**176,603**	**(46,126,676)**
Net Book Value	**35,848,199**					**34,919,491**

As at 30 June 2025, the Group has not made any purchases in the six-month period. As of 30 June 2025, there are no property, plant and equipment subject to mortgage or pledge.

The estimated useful lives of property, plant and equipment are as follows:

	Useful Life
Buildings	25 - 50 years
Machinery, plant and equipment	4 - 20 years
Vehicles	4 - 10 years
Other property, plant and equipment	4 - 10 years
Furniture and fixtures	3 - 10 years
Leasehold improvements	During rent period

The Group has chosen the revaluation model from the application methods in TAS 16 regarding the representation of the lands and buildings with their fair values. Land and buildings were revalued with "peer comparison" and the most appropriate one from" the cost approach" technique on 4 February 2026. The revaluation was performed by Denge Gayrimenkul Değerleme ve Danışmanlık A.Ş. authorized by Capital Markets Board. Properties were accounted on 31 December 2025 financial statements based on their fair values. The frequency of revaluations depends on the changes in the fair values of the properties. If there is significant change at the fair value, revaluation is performed. If not, properties are only subject to periodical revaluation.

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

12. GOODWILL

	30 June 2026	30 June 2025
Opening balance	**3,379,549**	**3,400,214**
Foreign currency translation differences	(309,042)	184,539
Closing balance	**3,070,507**	**3,584,753**

Breakdown of goodwill is as follows:

Company	30 June 2026	31 December 2025
UI Mena B.V.	2,953,594	3,250,868
pladis Arabia International Manufacturing Company	116,913	128,681
	3,070,507	**3,379,549**

UI Mena B.V.

Yıldız Holding A.Ş. acquired pladis (UK) Limited as of 3 November 2014. Goodwill accounted at Yıldız Holding's financial statement related with UI MENA operations is accounted in Ülker Bisküvi's consolidated financial statement by restating prior years.

pladis Arabia International Manufacturing Company

Yıldız Holding A.Ş. acquired pladis (UK) Limited as of 3 November 2014. The goodwill carried in the financial statements of Yıldız Holding in relation to pladis Arabia International Manufacturing Company has been transferred to the consolidated financial statements of Ülker Bisküvi by restating the prior periods' consolidated financial statements.

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

13. INTANGIBLE ASSETS

Movements of intangible assets between 1 January - 30 June 2026 are as follows:

Cost	1 January 2026	Addition	Transfer	Foreign Currency Translation Differences	30 June 2026
Rights (*)	2,558,752	39,351	95	(196,804)	2,401,394
Other	145,131	263	-	(3,397)	141,997
	2,703,883	**39,614**	**95**	**(200,201)**	**2,543,391**

Accumulated amortization	1 January 2026	Charge for the period	Transfer	Foreign Currency Translation Differences	30 June 2026
Rights	(122,357)	(25,016)	-	3,937	(143,436)
Other	(122,990)	(3,970)	-	2,983	(123,977)
	(245,347)	**(28,986)**	**-**	**6,920**	**(267,413)**
Net Book Value	**2,458,536**				**2,275,978**

Movements of intangible assets between 1 January - 30 June 2025 are as follows:

Cost	1 January 2025	Addition	Transfer	Foreign Currency Translation Differences	30 June 2025
Rights (*)	2,715,385	4,925	62	(53,694)	2,666,678
Other	134,239	1,137	5,745	(1,309)	139,812
	2,849,624	**6,062**	**5,807**	**(55,003)**	**2,806,490**

Accumulated amortization	1 January 2025	Charge for the period	Transfer	Foreign Currency Translation Differences	30 June 2025
Rights	(116,569)	(4,576)	-	1,231	(119,914)
Other	(118,268)	(3,686)	-	1,261	(120,693)
	(234,837)	**(8,262)**	**-**	**2,492**	**(240,607)**
Net Book Value	**2,614,787**				**2,565,883**

(*) As of 30 June 2026, rights consist of reacquired rights related to the distribution agreements of the Group's products in Saudi Arabia amounting to TL 1,853,114 thousand (30 June 2025: TL 2,088,943 thousand), while the remaining amount of TL 369,199 thousand (30 June 2025: TL 431,032 thousand) consists of the rights of the Rana brand. Reacquired rights are not subject to amortization and have an indefinite useful life. An impairment test is performed annually or more frequently if events or changes in circumstances indicate that the asset may be impaired. As of 30 June 2026, there is no impairment.

The intangible assets are amortized on a straight-line basis over their estimated useful lives.

	Useful Life
Rights	2 years – Indefinite life
Other intangible assets	2 -12 years

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

14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Guarantees Given

(Balances denominated in foreign currencies have been presented in their original currencies.)

	30 June 2026			31 December 2025		
	TL	**USD**	**EUR**	**TL**	**USD**	**EUR**
A) CPM's given in the name of own legal personality (*)	626,783	25,794	2,000	355,557	25,794	-
B) CPM's given on behalf of the fully consolidated companies	-	-	4,652	-	-	4,822
C) CPM's given on behalf of third parties for ordinary course of business	-	-	-	-	-	-
D) Total amount of other CPM's given						
i. Total amount of other CPM's given on behalf of majority shareholder	-	-	-	-	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
	626,783	**25,794**	**6,652**	**355,557**	**25,794**	**4,822**

(*) TL 43.8 million and USD 5.8 million of the balance are related to non-cash risks.

The Company, Yıldız Holding A.Ş. and certain Yıldız Holding Group companies, including subsidiaries of Ülker Bisküvi Sanayi A.Ş., have signed a syndication loan agreement with certain lenders of Yıldız Holding A.Ş. and Yıldız Holding Group companies. As of 8 June 2018, Ülker Bisküvi subsidiaries' cash amounting to TL 592.7 million, EUR 10.1 million and USD 19.5 million, and non-cash bank loans amounting to TL 140.1 million, USD 57 million and EUR 383 thousand have been raised to the level of Yıldız Holding A.Ş. together with the syndication. There was no increase in the total debt burden of Ülker Bisküvi's subsidiaries due to the syndication loan. Ülker Bisküvi's subsidiaries became guarantors of Yıldız Holding A.Ş. as of the loan utilization date, limited to the total amount of their existing bank credit risk exposure to their respective banks.

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

15. REVENUE AND COST OF SALES

The detail of operating income is as follows:

	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Domestic sales (*)	60,933,087	25,449,818	63,713,291	27,918,265
Export sales	11,270,562	5,656,771	11,383,448	5,893,355
Sales returns and discounts (-)	(8,926,469)	(4,113,823)	(6,875,392)	(3,349,964)
Revenue	**63,277,180**	**26,992,766**	**68,221,347**	**30,461,656**
Cost of goods sold	(45,485,249)	(19,998,379)	(46,381,452)	(21,793,544)
Cost of trade goods sold	(1,048,700)	(365,853)	(915,689)	(369,715)
Cost of Sales	**(46,533,949)**	**(20,364,232)**	**(47,297,141)**	**(22,163,259)**
Gross Profit	**16,743,231**	**6,628,534**	**20,924,206**	**8,298,397**

(*) Represents domestic sales in Türkiye and in countries where abroad subsidiaries are located.

16. EXPENSES BY NATURE

The detail of operating expenses is as follows:

	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
General Administrative Expenses				
Operating expenses	(816,888)	(401,425)	(674,463)	(305,908)
Personnel expenses	(669,171)	(309,640)	(662,096)	(313,226)
Consultancy expenses	(75,279)	(44,278)	(106,543)	(61,999)
Depreciation and amortization expenses	(68,757)	(33,592)	(37,427)	(19,212)
Other	(280,914)	(128,130)	(295,925)	(151,314)
	(1,911,009)	**(917,065)**	**(1,776,454)**	**(851,659)**
Marketing Expenses				
Marketing operating expenses	(6,446,316)	(2,987,232)	(6,438,786)	(2,731,540)
Personnel expenses	(1,005,558)	(462,280)	(1,036,837)	(490,787)
Rent expenses	(124,352)	(62,924)	(109,923)	(39,200)
Depreciation and amortization expenses	(15,445)	(7,089)	(12,628)	(5,491)
Other	(396,728)	(71,171)	(449,470)	(227,245)
	(7,988,399)	**(3,590,696)**	**(8,047,644)**	**(3,494,263)**
Research and Development Expenses				
Personnel expenses	(197,773)	(92,759)	(201,602)	(98,092)
Operating and material expenses	(97,134)	(50,901)	(93,628)	(23,459)
Depreciation and amortization expenses	(7,367)	(3,831)	(5,423)	(2,692)
Other	(52,929)	(28,689)	(72,427)	(52,356)
	(355,203)	**(176,180)**	**(373,080)**	**(176,599)**

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

17. FINANCIAL EXPENSES

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Foreign exchange losses	(4,488,767)	(2,715,383)	(10,988,066)	(5,638,655)
Interest expenses	(2,758,889)	(743,849)	(3,701,691)	(1,912,550)
Other	(520,269)	(92,523)	(687,798)	(209,163)
	(7,767,925)	**(3,551,755)**	**(15,377,555)**	**(7,760,368)**

18. NET MONETARY POSITION GAINS/(LOSSES)

The details of the Company's net monetary position gains/(losses) in accordance with TAS 29 as of 30 June 2026 are as follows:

Non-Monetary Items	**30 June 2026**	**30 June 2025**
Financial statements items	**(381,491)**	**38,288**
Inventories	2,267,849	1,427,865
Prepaid expenses	(3,647)	(35,633)
Financial investments and subsidiaries	3,346,477	3,171,091
Property, plant and equipment	3,749,606	3,711,281
Intangible assets	(7,091)	3,377
Deferred tax assets/liabilities	(547,851)	(214,660)
Paid-in capital	(3,540,221)	(3,354,703)
Share issued premium	632,922	640,121
Other accumulated comprehensive income and expenses not to be classified to profit or loss	(66,014)	259,161
Other accumulated comprehensive income and expenses to be classified to profit or loss	14,566	310,372
Restricted reserves appropriated from profit	(890,722)	(788,127)
Prior years' profit	(5,337,365)	(5,091,857)
Statement of profit or loss items	**2,867,746**	**2,034,147**
Revenue	(3,020,440)	(2,948,813)
Cost of sales	5,167,808	4,248,587
Research and development expenses	19,987	19,370
Marketing expenses	290,431	284,634
General administrative expenses	95,473	64,783
Other income/expenses from operating activities	(17,349)	(43,262)
Income/expenses from investing activities	(127,434)	(339,474)
Finance income/expenses	459,270	729,165
Tax expense	-	19,157
Net monetary position gains	**2,486,255**	**2,072,435**

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

19. TAX ASSETS AND LIABILITIES

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 TFRS. 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 TFRS, and these differences are stated below.

The corporate tax rate in Türkiye is 25% as of 30 June 2026 (31 December 2025: 25%). The corporate tax rate is applied to the net corporate income obtained by adding expenses that are not deductible according to the tax laws to the trade income of the corporations and deducting the exemptions and discounts included in the tax laws.

Pursuant to Law No. 7582 dated 4 June 2026, the corporate income tax rate applicable to the earnings derived from manufacturing activities by entities holding an industrial registry certificate and actually carrying out manufacturing activities has been reduced from 25% to 12.5% as of 1 January 2027. While this legislative amendment does not affect the current period tax liability, the impact thereof has been reflected in the deferred tax calculations included in the financial statements as at 30 June 2026 based on the tax rate expected to apply when the temporary differences are reversed in subsequent periods.

The tax rates used in the calculation of the Group's deferred tax assets and liabilities are 12.5% for items attributable to manufacturing activities in Türkiye and 25% for other items in Türkiye (2025: 25%), 20% for its subsidiaries in Saudi Arabia and Kazakhstan (2025: 20%), 22.5% for its subsidiaries in Egypt (2025: 22.5%), 10% for its subsidiary located in Kyrgyzstan (2025: 10%), 15% for its subsidiary located in Uzbekistan (2025: 15%), zero for its subsidiary located in the United Arab Emirates (2025: zero).

Timing differences that form the basis for deferred tax:

	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Amortization differences of property, plant and equipment and intangible assets	-	-	26,010,685	24,792,710
Financial investments valuation differences	(11,534,727)	(9,948,801)	-	-
Inventories	-	-	2,265,822	1,755,364
Provision for severance pay	(1,564,257)	(2,078,121)	-	-
Provision for expected credit losses	(108,103)	(111,580)	-	-
Provision for lawsuits	(27,504)	(27,586)	-	-
Derivative instruments	-	-	2,153,654	1,088,049
Provision for accumulated unused vacation	(263,320)	(236,827)	-	-
Other	(339,862)	(626,478)	544,654	528,574
	(13,837,773)	**(13,029,393)**	**30,974,815**	**28,164,697**

Deferred tax calculated on timing differences that form the basis of deferred tax:

	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Amortization differences of property, plant and equipment and intangible assets	-	-	4,729,809	5,005,676
Financial investments valuation differences	(1,418,366)	(1,269,182)	-	-
Inventories	-	-	566,456	438,840
Provision for severance pay	(391,064)	(519,530)	-	-
Provision for expected credit losses	(27,026)	(27,895)	-	-
Provision for lawsuits	(6,876)	(6,896)	-	-
Derivative instruments	-	-	538,414	272,012
Provision for accumulated unused vacation	(65,830)	(59,207)	-	-
Investment incentive	(69,307)	(82,148)	-	-
Other	(84,966)	(156,694)	136,163	132,144
	(2,063,435)	**(2,121,552)**	**5,970,842**	**5,848,672**

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

19. TAX ASSETS AND LIABILITIES (cont'd)

Movement of Deferred Tax Liabilities:

	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	**3,727,120**	**1,465,749**
Netted tax from funds reflected in equity	(494,491)	(128,462)
Foreign currency translation differences	(9,506)	(161,887)
Deferred tax expense	684,284	1,065,858
Closing balance	**3,907,407**	**2,241,258**

Corporate tax

The Company and its subsidiaries located in Türkiye are subject to corporate tax valid in Türkiye. Necessary provisions have been made in the accompanying consolidated financial statements for the estimated tax liabilities of the Group regarding the current period operating results.

The corporate tax rate to be accrued on taxable corporate income is calculated over the remaining tax base after adding the non-deductible expenses from the tax base in the determination of the commercial profit and deducting the tax-exempt earnings, non-taxable incomes and other deductions (previous year losses, if any, and investment discounts used if preferred). The tax rate applied on 30 June 2026 is 25% (2025: 25%).

In Türkiye, provisional tax is calculated and accrued on a quarterly basis. During the taxation of the corporate earnings for the year of 2026, as of the temporary tax periods, the provisional tax rate to be calculated over the corporate earnings is %25 (2025: 25%).

Losses can be carried forward for a maximum of 5 years, to be deducted from taxable profits in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

There is no definitive and definitive agreement procedure regarding tax assessment in Türkiye. Companies prepare their tax returns between 1-25 April of the year following the closing period of the relevant year (between 1-25 of the fourth month following the closing of the period for those with a special accounting period). These declarations and the accounting records based on them can be reviewed and changed by the Tax Authority within 5 years.

The tax legislation in Türkiye does not allow to file a consolidated tax return. Therefore, the tax provision in the consolidated financial statements has been calculated separately for each company.

As of 2025, the inflation adjustment under the Tax Procedure Law (VUK) has been deferred for the 2025, 2026, and 2027 fiscal years pursuant to Law No. 7571. Accordingly, the Company revalued its depreciable assets in accordance with Article 298/Ç of the VUK for the relevant period, and the resulting increase in value has been recorded in a legal reserve account in the statutory books. This adjustment is solely for tax purposes and does not affect the carrying amounts of the assets in the IFRS financial statements.

The corporate tax in Egypt, where pladis Egypt for Food Industries S.A.E and pladis Egypt for Trading and Marketing S.A.E, subsidiaries of the Group is 22.5% (2025: 22.5%). The corporate tax in Saudi Arabia, where the Group's subsidiaries pladis Arabia Food Manufacturing Company and pladis Arabia International Manufacturing Company operate, is 20% (2025: 20%). The corporate tax rate in Kazakhstan, where pladis Kazakhstan, one of the Group's subsidiaries, operates, is 20% (2025: 20%). The corporate tax rate in Kyrgyzstan, where Ülker Star LLC, a subsidiary of the Group, is 10% (2025: 10%). The corporate tax rate in Uzbekistan, where pladis Confectionery, one of the Group's subsidiaries, operates, is 15% (2025: 15%). In United Arab Emirates, where pladis Gulf FZE, a subsidiary of the Group, is exempt from corporate tax earnings (2025: Exempt).

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

19. TAX ASSETS AND LIABILITIES (cont'd))

On 2 August 2024, the Government of Türkiye, where the parent company was established, enacted the Second Pillar income tax legislation, effective from 1 January 2024. According to the legislation, the parent company will be required to pay additional tax on the profits of its subsidiaries taxed at an effective tax rate below 15% in Türkiye. The Group has no additional tax liability in accordance with the relevant legislation.

The Domestic Minimum Corporate Tax Law No. 7524, published in the Official Gazette dated 2 August 2024, entered into force as of 1 January 2025. The relevant law has no effect on current tax expense and deferred tax income/expense.

Income withholding tax

In addition to corporate tax, income tax withholding should be calculated separately on dividends, excluding those distributed to full-fledged corporations and foreign companies' branches in Türkiye, which receive dividends in case of distribution and declare these dividends by including them in corporate income. Income tax withholding was applied as 10% in all companies between 24 April 2003 and 22 July 2006. This rate has been applied as 15% as of 22 July 2006, with the Council of Ministers Decision No. 2006/10731. Dividends that are not distributed and added to the capital are not subject to income tax withholding.

As of 30 June 2026 and 31 December 2025, the tax provisions are as follows:

	30 June 2026	31 December 2025
Total tax provision	(988,873)	(1,286,558)
Prepaid taxes and legal liabilities from profit for the period	844,375	997,920
Taxation in the balance sheet	**(144,498)**	**(288,638)**

	1 January- 30 June 2026	1 January- 30 June 2025
Current year corporate tax expense	941,254	432,623
Deferred tax income	684,284	1,065,858
Tax expense in the income statements	**1,625,538**	**1,498,481**

20. EARNINGS PER SHARE

The weighted average of the Company shares and earnings per unit share calculations for the periods of 30 June 2026 and 2025 are as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Weighted average number of common stock outstanding	36,927,600	36,927,600
Net profit for the period attributable to equity holders of the parent	3,083,811	4,333,114
Earnings per Share (TL 1 worth shares)	**8.35**	**11.73**

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

21. RELATED PARTY DISCLOSURES

The detail of receivables from related parties is as follows:

	30 June 2026	31 December 2025
Trade receivables	20,314,944	22,236,512
Non-trade receivables	1,242,595	2,112,884
	21,557,539	**24,349,396**

The detail of trade and non-trade receivables is as follows:

	30 June 2026		31 December 2025	
	Trade	**Non-Trade**	**Trade**	**Non-Trade**
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	12,251,894	-	13,074,090	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	5,830,670	-	6,535,437	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	1,200,022	-	1,060,085	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	550,895	-	768,330	-
Yıldız Holding A.Ş.	-	1,242,595	-	2,112,884
Other	481,463	-	798,570	-
	20,314,944	**1,242,595**	**22,236,512**	**2,112,884**

The Group's trade receivables from related parties mainly arise from Horizon Hızlı Tüketim Ürünleri Pazarlama Satış ve Tic. A.Ş. and Pasifik Tük. Ürün. Satış ve Tic A.Ş those make the sale and distribution of products throughout Türkiye.

The detail of payables to related parties is as follows:

	30 June 2026	31 December 2025
Trade payables	3,685,588	5,930,454
	3,685,588	**5,930,454**

The detail of trade payables is as follows:

	30 June 2026	31 December 2025
	Trade	**Trade**
Yıldız Holding A.Ş.	2,400,875	2,492,245
Marsa Yağ San. ve Tic. A.Ş.	759,823	814,893
pladis (UK) Limited	399,841	239,612
Besler Gıda ve Kimya San. ve Tic. A.Ş.	47,698	226,405
Other	77,351	2,157,299
	3,685,588	**5,930,454**

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

21. RELATED PARTY DISCLOSURES (cont'd)

The detail of purchases from and sales to related parties is as follows:

	1 January-30 June 2026		1 April-30 June 2026		1 January-30 June 2025		1 April-30 June 2025	
	Purchases	**Sales**	**Purchases**	**Sales**	**Purchases**	**Sales**	**Purchases**	**Sales**
Marsa Yağ San. ve Tic. A.Ş.	3,120,609	-	1,502,236	-	2,863,765	-	1,339,397	-
pladis (UK) Limited	420,858	13,080	234,277	9,988	1,429,807	20,168	224,299	11,697
Besler Gıda ve Kimya San. ve Tic. A.Ş.	321,878	-	78,964	-	219,726	-	115,673	-
Adapazarı Şeker Fabrikası A.Ş.	98,444	-	95,786	-	486,911	-	120,215	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	17,135	1,591,435	8,418	669,344	17,384	1,737,285	7,493	650,111
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	18,449,640	-	7,395,858	-	20,980,370	-	9,963,199
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	20,788,164	-	8,662,569	-	21,683,487	-	8,387,340
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	-	1,473,437	-	653,021	-	1,735,942	-	658,421
Other	365,501	847,326	223,872	282,352	355,910	801,850	175,154	300,195
Total	**4,344,425**	**43,163,082**	**2,143,553**	**17,673,132**	**5,373,503**	**46,959,102**	**1,982,231**	**19,970,963**

The Group mainly acquires raw materials from Besler Gıda ve Kimya San. ve Tic. A.Ş. and Marsa Yağ San. ve Tic. A.Ş., which produces vegetable oil and margarine and acquires from Adapazarı Şeker Fabrikası A.Ş. which produces sugar. The major part of the Group's sales are made to Horizon Hızlı Tüketim Ürünleri Pazarlama Satış ve Tic. A.Ş. and Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş. companies that carry out sales and distribution throughout Türkiye.

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

21. RELATED PARTY DISCLOSURES (cont'd)

The details of interest, rent and similar other services balances paid to and received from related parties are as follows.

For the six months period ended 30 June 2026:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş.	-	(1,987,195)	(488,602)
pladis Foods Limited	-	(645,905)	(1,807)
İzsal Gayrimenkul Geliştirme A.Ş.	(13,854)	(209,389)	(623)
pladis (UK) Limited	-	(160,562)	(5,747)
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	180	(15,606)	279,561
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	15,141	379,960
Other	77	(202,249)	(63,485)
	(13,597)	**(3,205,765)**	**99,257**

For the three months period 1 April - 30 June 2026:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş.	-	(887,693)	(278,880)
pladis Foods Limited	-	(312,844)	(370)
İzsal Gayrimenkul Geliştirme A.Ş.	(6,648)	(111,203)	(451)
pladis (UK) Limited	-	(132,791)	(4,452)
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	87	(643)	113,296
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	8,625	173,433
Other	88	(93,674)	(34,285)
	(6,473)	**(1,530,223)**	**(31,709)**

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

21. RELATED PARTY DISCLOSURES (cont'd)

For the six months period ended 30 June 2025:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş.	(296)	(2,026,425)	446,862
pladis Foods Limited	-	(695,263)	(3,254)
İzsal Gayrimenkul Geliştirme A.Ş.	(8,381)	(172,449)	(635)
pladis (UK) Limited	-	(108,826)	(176,913)
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	176	(29,644)	1,170,029
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	(178)	(55,593)	432,927
Other	32	(125,515)	(79,429)
	(8,647)	**(3,213,715)**	**1,789,587**

For the three months period 1 April - 30 June 2025:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş.	(142)	(901,807)	217,042
pladis Foods Limited	-	(349,328)	(4,606)
İzsal Gayrimenkul Geliştirme A.Ş.	(4,180)	(81,524)	(626)
pladis (UK) Limited	-	(69,186)	(76,127)
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	86	(13,332)	671,876
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	7	(16,800)	277,061
Other	15	(59,334)	(28,978)
	(4,214)	**(1,491,311)**	**1,055,642**

Benefits provided to members of Board of Directors and key management personnel:

	30 June 2026	30 June 2025
Salaries and other short-term benefits	427,917	394,430
	427,917	**394,430**

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

22. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Foreign currency risk management

Transactions in foreign currencies expose the Group to foreign currency risk.

The Group is exposed to exchange rate risk due to changes in the exchange rates used in the conversion of foreign currency assets and liabilities into Turkish Lira. Currency risk arises due to future commercial transactions and the difference between recorded assets and liabilities. In this framework, the Group controls this risk with a natural method that occurs by netting foreign currency assets and liabilities. The Management analyzes and monitors the Group's foreign currency position and ensures that measures are taken when necessary. The Group is exposed to currency risk mainly in USD, EUR, GBP and CHF.

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

	30 June 2026				
	TL Equivalent	**USD**	**EUR**	**GBP**	**CHF**
1. Trade Receivables	8,225,773	135,396	35,270	770	-
2a. Monetary Financial Assets	19,615,875	295,503	109,067	1,001	23
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	59,730	453	688	10	26
4. CURRENT ASSETS	**27,901,378**	**431,352**	**145,025**	**1,781**	**49**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	**-**	**-**	**-**	**-**	**-**
9. TOTAL ASSETS	**27,901,378**	**431,352**	**145,025**	**1,781**	**49**
10. Trade Payables	3,753,894	56,918	17,457	2,792	77
11. Financial Liabilities	19,296,133	56,726	313,717	-	-
12a. Other Monetary Financial Liabilities	577	1	10	-	-
12b. Other Non-monetary Financial Liabilities	24,545	527	-	-	-
13. CURRENT LIABILITIES	**23,075,149**	**114,172**	**331,184**	**2,792**	**77**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	44,917,373	729,700	205,924	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**44,917,373**	**729,700**	**205,924**	**-**	**-**
18. TOTAL LIABILITIES	**67,992,522**	**843,872**	**537,108**	**2,792**	**77**
19. Net Asset/Liability of Off Statement of Financial Position (19a-19b)	**26,204,998**	**343,404**	**185,000**	**6,339**	**-**
19a. Net Assets of Off Statement of Financial Position	26,204,998	343,404	185,000	6,339	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	**(13,886,146)**	**(69,116)**	**(207,083)**	**5,328**	**(28)**
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	**(40,126,329)**	**(412,446)**	**(392,771)**	**(1,020)**	**(54)**
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	4,030,816	67,446	16,756	-	-

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

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

Foreign currency risk management (cont'd)

	31 December 2025				
	TL Equivalent	**USD**	**EUR**	**GBP**	**CHF**
1. Trade Receivables	8,181,015	124,562	31,107	800	-
2a. Monetary Financial Assets	25,636,549	323,201	151,275	5,473	12
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	380,824	879	5,647	11	21
4. CURRENT ASSETS	**34,198,388**	**448,642**	**188,029**	**6,284**	**33**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	**-**	**-**	**-**	**-**	**-**
9. TOTAL ASSETS	**34,198,388**	**448,642**	**188,029**	**6,284**	**33**
10. Trade Payables	4,038,655	59,005	14,410	2,982	99
11. Financial Liabilities	20,505,335	56,753	297,921	-	-
12a. Other Monetary Financial Liabilities	425	6	2	-	-
12b. Other Non-monetary Financial Liabilities	24,773	491	-	-	-
13. CURRENT LIABILITIES	**24,569,188**	**116,255**	**312,333**	**2,982**	**99**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	46,725,169	729,415	167,563	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**46,725,169**	**729,415**	**167,563**	**-**	**-**
18. TOTAL LIABILITIES	**71,294,357**	**845,670**	**479,896**	**2,982**	**99**
19. Net Asset/Liability of Off Statement of Financial Position (19a-19b)	**24,265,650**	**310,000**	**145,000**	**564**	**-**
19a. Net Assets of Off Statement of Financial Position	24,265,650	310,000	145,000	564	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	**(12,830,319)**	**(87,029)**	**(146,867)**	**3,866**	**(66)**
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	**(37,452,020)**	**(397,416)**	**(297,513)**	**3,291**	**(87)**
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	3,474,777	47,984	17,939	(126)	-

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

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

The export and import amounts realized by the Group as of 30 June 2026 and 2025 are as follows:

	1 January-30 June 2026	**1 January-30 June 2025**
Total exports	11,270,562	11,383,448
Total imports	19,620,518	30,894,641

Sensitivity to currency risk

The Group is exposed to currency risk mainly in USD and EURO. The table below shows the Group's sensitivity to 10% change in USD and EURO. The 10% rate used constitutes a logical bar for the company as it is limited to the 10% capital commitment limit. Sensitivity analyzes regarding the exchange rate risk that the Company is exposed to at the reporting date are determined according to the change at the beginning of the financial year and are kept constant throughout the reporting period. Negative amount represents the decrease effect of 10% increase in value of USD and EUR against TL on profit before tax.

	30 June 2026		**30 June 2025**	
	Income/Expense		Income/Expense	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciatio n of foreign currency
In case of 10% appreciation of USD against TL				
1 - US Dollar net asset/liability	(1,920,956)	1,920,956	(852,769)	852,769
2 - Part of hedged from US Dollar risk (-)	1,599,394	(1,599,394)	787,527	(787,527)
3 - US Dollar net effect (1+2)	**(321,562)**	**321,562**	**(65,242)**	**65,242**
In case of 10% appreciation of EUR against TL				
4 - Euro net asset/liability	(2,085,085)	2,085,085	(3,522,894)	3,522,894
5 - Part of hedged from Euro risk (-)	982,102	(982,102)	2,093,494	(2,093,494)
6 - Euro net effect (4+5)	**(1,102,983)**	**1,102,983**	**(1,429,400)**	**1,429,400**
Total (3+6)	**(1,424,545)**	**1,424,545**	**(1,494,642)**	**1,494,642**

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

23. FINANCIAL INSTRUMENTS

Classes and fair values of financial instruments

The fair value of financial assets and liabilities is determined as follows:

- First level: Financial assets and liabilities are valued at stock prices traded in active markets for identical assets and liabilities.
- Second level: Financial assets and liabilities are valued from the inputs used to find the directly or indirectly observable market price of the related asset or liability other than the market price specified at the first level.
- Third level: Financial assets and liabilities are valued from inputs that are not based on market observable data used to determine the fair value of the asset or liability.

The level classifications of financial assets and liabilities shown at their fair values are as follows:

		Fair value hierarchy as of reporting date		
Financial assets	**30 June 2026**	**Level 1 TL**	**Level 2 TL**	**Level 3 TL**
Financial assets at fair value through profit/loss				
- Held for trading	6,892	6,892	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	5,568,444	-	-	5,568,444
- Derivative instruments	4,030,816	-	4,030,816	-
Total	**9,606,152**	**6,892**	**4,030,816**	**5,568,444**

		Fair value hierarchy as of reporting date		
Financial assets	**31 December 2025**	**Level 1 TL**	**Level 2 TL**	**Level 3 TL**
Financial assets at fair value through profit/loss				
- Held for trading	7,560	7,560	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	6,065,517	-	-	6,065,517
- Derivative instruments	3,474,777	-	3,474,777	-
Total	**9,547,854**	**7,560**	**3,474,777**	**6,065,517**

It is assumed that the book values of trade payables, other payables and loan payables reflect their fair values.

The carrying value of the Eurobonds (Note 6) with a total nominal value of USD 550,000,000 and fixed interest rates issued by the Company to be traded on Dublin Euronext is TL 238,069 thousand below their fair value based on prices quoted in active markets (Level 1).

24. EVENTS AFTER THE BALANCE SHEET DATE

None.