Kervan Gıda Sanayi ve Ticaret A.Ş.

Report on Limited Review for the Interim Reporting Period as of 30 June 2026
Summary Consolidated Financial Statements and Notes

(Convenience Translation of the Consolidated Financial Statements and Notes Originally Issued in Turkish)

Report on the Limited Review of Interim Financial Statements

To the Board of Directors of Kervan Gıda Sanayi ve Ticaret Anonim Şirketi

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Kervan Gıda Sanayi ve Ticaret Anonim Şirketi (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2026, and the interim consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and other explanatory notes (collectively, the "interim consolidated financial statements").

The Group management is responsible for the preparation and fair presentation of this interim consolidated financial statements in accordance with Turkish Accounting Standard 34 "Interim Financial Reporting" ("TAS 34") issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). Our responsibility is to express a conclusion on this interim consolidated financial statements based on our review.

Scope of the Limited Review

We conducted our review in accordance with the Standard on Review Engagements ("ISRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing 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.

Conclusion

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

Yeditepe Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.
(Associate member of PRAXITY AISBL)

Mehmet Nadi Abbasoğlu
Engagement Partner

Istanbul, 17 August 2026

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KERVAN GIDA SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026

(All amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

		Reviewed	***Audited***
ASSETS	**Notes**	**30 June 2026**	**31 December 2025**
Current Assets		**7.837.320**	**8.712.008**
Cash and Cash Equivalents	5	821.701	625.058
Financial Investments	6	296.721	369.674
Trade Receivables			
- Related Parties	4-8	61.403	16.497
- Third Parties	8	2.594.295	3.285.532
Other Receivables			
- Related Parties	4-10	5.939	--
- Third Parties	10	139.172	147.218
Inventories	9	3.217.525	3.734.452
Prepaid Expenses			
- Related Parties	4-11	2.733	25.987
- Third Parties	11	497.501	250.794
Current Tax Assets	21	3.887	17.034
Other Current Assets		150.561	187.489
Subtotal		**7.791.438**	**8.659.735**
Assets Classified as Held for Sale		45.882	52.273
Non-Current Assets		**10.033.146**	**10.771.076**
Other Receivables			
- Third Parties	10	12.882	14.394
Investments Accounted for Using Equity Method		29.051	36.262
Property, Plant and Equipment	12	8.982.729	9.624.340
Right of Use Assets		128.659	159.256
Intangible Assets			
- Goodwill		200.724	200.724
- Trademarks	13	352.893	400.103
- Other Intangible Assets	13	164.499	193.678
Prepaid Expenses			
- Related Parties	4-11	3.938	--
- Third Parties	11	157.771	142.319
TOTAL ASSETS		**17.870.466**	**19.483.084**

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

(Convenience translation of the consolidated interim financial statements originally issued in Turkish)
KERVAN GIDA SANAYİ VE TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026
(All amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

		Reviewed	***Audited***
LIABILITIES	**Notes**	**30 June 2026**	**31 December 2025**
Current Liabilities		**5.028.641**	**6.751.906**
Short-Term Borrowings	7	689.405	888.903
Short-Term Portion of Long-Term Borrowings	7	1.800.555	2.309.277
Trade Payables			
- Related Parties	4-8	15.647	25.551
- Third Parties	8	1.777.827	2.497.024
Payables Related to Employee Benefits	15	346.969	448.181
Other Payables			
- Related Parties	4-10	37.221	144.214
- Third Parties	10	113.853	154.350
Deferred Income	11	92.186	133.833
Current Income Tax Liabilities	21	61.957	50.935
Current Provisions			
- Provision for Employee Benefits		66.487	69.251
- Other Current Provisions		26.534	30.387
Non-Current Liabilities		**4.034.003**	**4.031.466**
Long-Term Borrowings	7	3.421.800	3.587.747
Non-Current Provisions			
- Provision for Employee Benefits		81.728	89.906
Deferred Tax Liabilities	21	530.475	353.813
EQUITY		**8.807.822**	**8.699.712**
Total Equity Attributable to Parent		**8.166.701**	**8.042.598**
Paid In Capital	16	2.160.000	2.160.000
Inflation Adjustments to Share Capital	16	2.212.872	2.212.872
Treasury Shares	16	(166.689)	(156.877)
Share Premiums/Discounts		502.850	502.850
Other Comprehensive Income or Expenses			
Not to Be Reclassified to Profit or Loss			
-Gain (Losses) on Remeasurements on Defined Benefit Plans		(229.328)	(191.883)
Items to be Reclassified to Profit or Loss			
- Foreign Currency Translation Differences		477.997	606.257
Restricted Reserves		310.743	309.063
Retained Earnings		2.521.411	2.708.345
Net Profit/(Loss) for The Period		376.845	(108.029)
Non-Controlling Interests		**641.121**	**657.114**
TOTAL LIABILITIES AND EQUITY		**17.870.466**	**19.483.084**

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

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

KERVAN GIDA SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

(All amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

	Notes	***Reviewed*** **1 January – 30 June 2026**	***Reviewed*** **1 January – 30 June 2025**	***Unaudited*** **1 April – 30 June 2026**	***Unaudited*** **1 April – 30 June 2025**
Profit or Loss					
Sales	17	8.009.763	9.512.291	3.751.818	4.736.801
Cost Of Sales (-)	17	(5.572.450)	(6.777.725)	(2.529.233)	(3.342.649)
Gross Profit		**2.437.313**	**2.734.566**	**1.222.585**	**1.394.152**
General Administrative Expenses (-)	18	(731.327)	(770.012)	(353.690)	(362.060)
Marketing, Sales and Distribution Expenses (-)	18	(1.283.659)	(1.358.423)	(623.481)	(720.668)
Research and Development Expenses (-)	18	(39.563)	(26.926)	(17.303)	(14.218)
Other Operating Income	19	1.125.391	380.606	215.587	88.887
Other Operating Expenses (-)	19	(576.002)	(252.351)	(10.096)	(68.035)
Operating Profit		**932.153**	**707.460**	**433.602**	**318.058**
Income related to Investing Activities		78.767	82.725	39.099	608
Expense related to Investing Activities (-)		(658)	(7.777)	(658)	(3.770)
Share of Profit/(Loss) from Investments Accounted for Using the Equity Method		(7.211)	(7.723)	(2.618)	(6.053)
Operating Profit Before Financial Expenses		**1.003.051**	**774.685**	**469.425**	**308.843**
Financial Expenses (-)	20	(614.623)	(1.253.186)	(323.097)	(603.274)
Monetary Gain/(Loss)	22	347.557	343.538	142.887	155.026
Profit Before Tax		**735.985**	**(134.963)**	**289.215**	**(139.405)**
Tax Expense		**(334.155)**	**(246.762)**	**(160.827)**	**(83.333)**
- Current Tax Expense	21	(86.888)	(74.997)	(53.623)	(12.210)
- Deferred Tax Income/(Expense)	21	(247.267)	(171.765)	(107.204)	(71.123)
Profit for The Period		**401.830**	**(381.725)**	**128.388**	**(222.738)**
Attribution of Net Income for the Period		**401.830**	**(381.725)**	**128.388**	**(222.738)**
Non-controlling Interests		24.985	24.936	7.760	(2.211)
Attributable to Parent		376.845	(406.661)	120.628	(220.527)
Earnings Per Share	23	0,1745	(0,1883)	0,0558	(0,1021)
OTHER COMPREHENSIVE INCOME					
Items That Will Not Be Reclassified to Profit or Loss		**(37.445)**	**(13.290)**	**(25.658)**	**(4.643)**
Remeasurement Gains/(Losses) on Defined Benefit Plans		(49.927)	(17.720)	(34.212)	(6.191)
Taxes Relating to Other Comprehensive Income Not to Be Reclassified to Profit or Loss		12.482	4.430	8.554	1.548
Items That Will Be Reclassified to Profit or Loss		**(201.336)**	**381.020**	**90.021**	**216.850**
Foreign Currency Translation Differences		(201.336)	381.020	90.021	216.850
Other Comprehensive Income/(Expense), Net of Tax		**(238.781)**	**367.730**	**64.363**	**212.207**
TOTAL COMPREHENSIVE INCOME (EXPENSE)		**163.049**	**(13.995)**	**192.751**	**(10.531)**
Attribution of Total Comprehensive Income		**163.049**	**(13.995)**	**192.751**	**(10.531)**
Non-controlling Interests		(48.091)	84.004	(1.573)	39.366
Attributable to Parent		211.140	(97.999)	194.324	(49.897)

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

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

KERVAN GIDA SANAYİ VE TİCARET A.Ş. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2026

(All amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira (“TRY”) as of 30 June 2026, unless otherwise stated.)

					Other Comprehensive Income or Expenses Not to Be Reclassified Under Profit or Loss	**Other Comprehensive Income or Expenses to be Reclassified Under Profit or Loss**		**Retained Earnings**				
	Paid In Capital	**Inflation Adjustments to Share Capital**	**Treasury Shares**	**Share Premiums (Discounts)**	**Gain (Losses) on Remeasurements on Defined Benefit Plans**	**Foreign Currency Translation Differences**	**Restricted Reserves**	**Retained Earnings**	**Net Profit for the Period**	**Total Equity Attributable to Parent**	**Non-Controlling Interests**	**Total Equity**
1 January 2025	**2.160.000**	**2.212.872**	**(130.118)**	**502.850**	**(175.590)**	**249.818**	**287.614**	**2.866.226**	**(137.278)**	**7.836.394**	**600.732**	**8.437.126**
Transfers	--	--	--	--	--	--	5.118	(142.396)	137.278	**--**	--	**--**
Purchase of Treasury Shares	--	--	(24.443)	--	--	--	--	--	--	**(24.443)**	--	**(24.443)**
Transactions with Non-Controlling Interests	--	--	--	--	--	--	--	(58)	--	**(58)**	(4.298)	**(4.356)**
Total Comprehensive Income/(Expense)	--	--	--	--	(13.290)	321.952	--	--	(406.661)	**(97.999)**	84.004	**(13.995)**
30 June 2025	**2.160.000**	**2.212.872**	**(154.561)**	**502.850**	**(188.880)**	**571.770**	**292.732**	**2.723.772**	**(406.661)**	**7.713.894**	**680.438**	**8.394.332**
1 January 2026	**2.160.000**	**2.212.872**	**(156.877)**	**502.850**	**(191.883)**	**606.257**	**309.063**	**2.708.345**	**(108.029)**	**8.042.598**	**657.114**	**8.699.712**
Transfers	--	--	--	--	--	--	1.680	(109.709)	108.029	**--**	--	**--**
Purchase of Treasury Shares	--	--	(9.812)	--	--	--	--	--	--	**(9.812)**	--	**(9.812)**
Dividend Payments	--	--	--	--	--	--	--	(77.225)	--	**(77.225)**	--	**(77.225)**
Transactions with Non-Controlling Interests	--	--	--	--	--	--	--	--	--	**--**	32.098	**32.098**
Total Comprehensive Income/(Expense)	--	--	--	--	(37.445)	(128.260)	--	--	376.845	**211.140**	(48.091)	**163.049**
30 June 2026	**2.160.000**	**2.212.872**	**(166.689)**	**502.850**	**(229.328)**	**477.997**	**310.743**	**2.521.411**	**376.845**	**8.166.701**	**641.121**	**8.807.822**

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

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

KERVAN GIDA SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2026

(All amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2026, unless otherwise stated.)

	Notes	*Reviewed* 1 January – 30 June 2026	*Reviewed* 1 January – 30 June 2025
A. Cash Flows from Operating Activities		**567.868**	**(95.146)**
Net profit for the period		401.830	(381.725)
Adjustments to Reconciliation of Net Profit/Loss for the Period		**304.777**	**400.083**
Adjustments Related to Depreciation and Amortization Expense	12-13	464.735	483.435
Adjustments Related to Impairment (Reversal)	8-19	6.587	42.844
Adjustments Related to Provisions		6.402	55.722
Adjustments Related to Interest Income and Expenses			
- Adjustments Related to Interest Expenses		223.298	267.556
- Adjustments Related to Deferred Financial Expense Arising from Future Purchases	8	26.305	51.207
- Adjustments Related to Unearned Financial Income from Future Sales	8	(63.481)	(83.630)
Adjustments Related to the Undistributed Profits of Investments Valued Using the Equity Method		7.211	7.723
Adjustments Related to Tax Expense/Income	21	334.155	246.762
Adjustments Related to Gain/Loss on Sale of Property, Plant and Equipment	12-13	8.909	(39.026)
Adjustments Related to Monetary Gain/Loss		(709.344)	(632.510)
Changes in Net Working Capital		**(4.896)**	**(42.717)**
Decrease/(Increase) in Financial Investments	6	13.814	(9.104)
Decrease/(Increase) in Trade Receivables	4-8	703.225	(426.288)
Decrease/(Increase) in Other Receivables	4-10	3.619	112.209
Decrease/(Increase) in Inventories	9	516.927	382.852
Decrease/(Increase) in Prepaid Expenses	4-11	(242.843)	29.361
Decrease/(Increase) in Trade Payables	4-8	(755.406)	(162.506)
Decrease/(Increase) in Liabilities within the Scope of Employee Benefits	15	(101.212)	(62.789)
Decrease/(Increase) in Other Payables	4-10	(147.490)	1.198
Decrease/(Increase) in Deferred Revenues (Excluding Liabilities Arising from Customer Contracts)	11	(41.647)	69.004
Decrease/(Increase) in Other Net Working Capital		46.117	23.346
Net Cash Flows from Operating Activities		**701.711**	**(24.359)**
Employee Benefits Paid		(71.124)	(19.659)
Tax Refunds/(Payments)	21	(62.719)	(51.128)
B. Cash Flows from Investing Activities		**(91.587)**	**(575.077)**
Cash Inflows from Sale of Property, Plant, Equipment and Intangible Assets	12-13	279.036	15.691
Cash Outflows for Purchase of Property, Plant and Equipment and Intangible Assets	12-13	(370.623)	(855.637)
Cash Inflows from Sale of Non-Current Assets Held for Sale		--	264.869
C. Cash Flows from Financing Activities		**(358.380)**	**640.971**
Net Cash Inflows/(Outflows) from Borrowings	7	(26.048)	951.471
Cash Outflows Related to Lease Liabilities		(15.934)	(20.442)
Cash Outflows from Purchase of Treasury Shares	16	(9.812)	(28.799)
Dividend Paid	16	(77.225)	--
Interest Paid		(229.361)	(261.259)
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences		**117.901**	**(29.252)**
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		140.171	190.479
Change in Cash and Cash Equivalents		**258.072**	**161.227**
Cash and Cash Equivalents at the Beginning of the Period	5	625.058	956.027
Effect of Inflation on Cash and Cash Equivalents		(61.429)	(87.689)
Cash and Cash Equivalents at the End of the Period	**5**	**821.701**	**1.029.565**

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

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Kervan Gıda Sanayi ve Ticaret Anonim Şirketi ("Kervan Gıda" or the "Company") was established in İstanbul on 7 September 1994 and registered in the Turkish Trade Registry Gazette numbered 3611.

In the Company's articles of association, the title of the Company, formerly Kervan Gıda Sanayi ve Ticaret Limited Şirketi, was changed to Kervan Gıda Sanayi ve Ticaret Anonim Şirketi through a change in legal form pursuant to Article 152 of the Turkish Commercial Code. The related amendment was registered on 16 April 2007 and announced in the Trade Registry Gazette numbered 6792 dated 20 April 2007.

The Company's shares have been traded on the Borsa İstanbul Star Market since 4 December 2020. As of 30 June 2026, the Company's paid-in capital amounts to TRY 2.160.000 (31 December 2025: TRY 2.160.000). As of 30 June 2026, the Company's registered capital ceiling amounts to TRY 19.000.000. Information regarding the Company's capital structure is disclosed in Note 16.

The registered office address of the Company is Marmara Mahallesi, 107 Sokak No:15 Interior Door No:3, Beylikdüzü, İstanbul.

Approval of Consolidated Financial Statements

The consolidated financial statements were approved by the Board of Directors on 17 August 2026. The General Assembly and certain regulatory authorities have the authority to amend statutory financial statements after their issuance.

The Company and its subsidiaries together will hereinafter be referred to as the "Group".

Group's Fields of Activity

The Group operates in the confectionery sector, consisting of soft candies, chewing gum, dragee chocolate, surprise eggs and toy-containing products. The soft candy product group includes jelly, licorice and marshmallow products. The Group carries out production and sales activities in all of these categories. A significant portion of the production capacity consists of soft candy products (jelly, licorice and marshmallow). In the chewing gum product group, the Group produces and sells sugared gum, sugar-free gum, round gum and dragee gum.

The Group has a total of 6 production facilities, including 2 in Manisa and 1 in İzmir, Türkiye, 2 in Poland and 1 in Egypt.

As a result of a fire incident that occurred on 23 February 2026 at one of the Group's production facilities located in Manisa, Türkiye, certain machinery, equipment, fixtures and buildings at the production facility were partially damaged. Damaged fixed assets that became non-operational because of the incident were excluded from the consolidated financial statements dated 30 June 2026. Derecognition amounts related to the respective fixed assets and insurance income related to the fire damage compensation are disclosed in Note 12 and Note 19, respectively.

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

Group's Fields of Activity (Continued)

The details of the subsidiaries included in the full consolidation in the consolidated financial statements of the Company as of 30 June 2026 and 31 December 2025 are given below:

Name	Main Activity	Location	Currency	30 June 2026	31 December 2025
				The Group's Capital Share Ratio (%)	
Directly controlled subsidiaries					
Uçantay Gıda Sanayi ve Ticaret A.Ş.	Production and sale of dragee chocolate and toy-containing products	Türkiye	TRY	100	100
Mavi Yıldız Makine Gıda San.ve Tic. A.Ş.	Real estate management	Türkiye	TRY	100	100
Happy Life İlaç ve Sağlık Ürünleri San. ve Tic. A.Ş.	Production and marketing of fortified food products	Türkiye	TRY	100	100
Dryff Kurutulmuş Gıda Sanayi A.Ş.	Freeze-dried Food Production and Sales	Türkiye	TRY	100	100
CRY Cereyan Enerji Depolama A.Ş.	Electricity Generation and Storage	Türkiye	TRY	100	100
Kervan USA LLC	Foreign sales and marketing	U.S.A	USD	100	100
Kervan Gıda UK Limited	Foreign sales and marketing	U.K	GBP	100	100
Erti Food Handels Gmbh	Foreign sales and marketing	Germany	EUR	55	55
Kervan RS Limited	Foreign sales and marketing	Russia	RUB	100	100
Kervan International AB	Foreign Investment Management	Sweden	SEK	100	100
Yunus Dağıtım Gıda Paz. San. ve Tic. A.Ş.	Domestic sales and marketing	Türkiye	TRY	100	100
Hisar Dağıtım Pazarlama A.Ş.	Domestic sales and marketing	Türkiye	TRY	100	100
Rüzgar Dağıtım Pazarlama A.Ş.	Domestic sales and marketing	Türkiye	TRY	100	100
Indirectly Controlled Subsidiaries					
Taricho Gıda İç ve Dış Ticaret A.Ş. (*)	Foreign sales and marketing	Türkiye	TRY	--	100
ZPC Otmuchów S.A.	Soft candy production	Poland	PLN	66,99	66,99
PWC Odra S.A.	Chocolate products production	Poland	PLN	74,81	74,81
Tornellon Investments	Foreign market investment management	Poland	PLN	100	100
Kervan Properties Holdings	Foreign investment	U.S.A	USD	100	100
Kervan Properties LLC	Foreign real estate management	U.S.A	USD	100	100
MCC for Confectionery Manufacturing	Foreign production and sales	Egypt	EGP	75	75
Kervan UK Trading Ltd.	Foreign sales and marketing	U.K	GBP	100	100
Kervan Gıda France SAS	Foreign sales and marketing	France	EUR	100	100
Kervan Gıda Australia PTY Limited	Foreign sales and marketing	Australia	AUD	100	100
Associates Consolidated by Equity Method					
Matik Otomat Sistemleri San. ve Tic. A.Ş.	Vending services	Türkiye	TRY	25	25

(*) The company is merged with its sole shareholder, Uçantay Gıda Sanayi ve Ticaret A.Ş., on June 30, 2026.

The number of employees employed by the Group as of 30 June 2026 is 3.013 (31 December 2025: 3.294).

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with the provisions of the Communiqué Serial II, No: 14.1 "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette dated 13 June 2013 and numbered 28676 by the Capital Markets Board of Türkiye ("CMB").

Pursuant to Article 5 of the Communiqué, the Group applies the Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS/TFRS") and the related interpretations and amendments issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA").

The consolidated financial statements and accompanying notes are presented in accordance with the formats determined in the Financial Statement Examples and User Guide published by the CMB and the TFRS Taxonomy issued by the POA.

The Company (and its subsidiaries/associates operating in Türkiye) maintains its statutory books and records in accordance with the Turkish Commercial Code numbered 6102 ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Republic of Türkiye Ministry of Treasury and Finance. However, for the purpose of fair presentation in accordance with TFRS, the accompanying consolidated financial statements have been adjusted within the framework of TAS/TFRS accounting policies, including adjustments related to changes in the purchasing power of Turkish Lira.

The Group's consolidated interim financial statements for the six-month interim period ended 30 June 2026 have been prepared in accordance with TAS 34 Interim Financial Reporting. Interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2025.

2.2 Financial Reporting in Hyperinflationary Economies

Pursuant to the announcement of the Public Oversight, Accounting and Auditing Standards Authority ("POA") dated 23 November 2023 regarding the application of inflation accounting in Türkiye and the decision of the Capital Markets Board ("CMB") dated 28 December 2023 and numbered 81/1820, entities applying TFRS are required to apply inflation accounting by restating their financial statements in accordance with the relevant accounting principles set out in TAS 29, starting from the financial statements for annual reporting periods ending on or after 31 December 2023. Accordingly, inflation adjustment in accordance with TAS 29 has been applied in the preparation of the financial statements as of 30 June 2026.

TAS 29 requires financial statements prepared in the currency of a hyperinflationary economy to be stated in terms of the measuring unit current at the reporting date and balances relating to prior periods to be restated in terms of the same measuring unit by using a general price index.

One of the conditions indicating that the application of TAS 29 is required is that the cumulative inflation rate over three years approaches or exceeds 100%. Based on the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TURKSTAT") in Türkiye, the cumulative inflation rate for the three-year period ended 30 June 2026 was 206% (31 December 2025: 211%).

Inflation adjustments have been calculated based on the coefficients derived from the Consumer Price Index for Türkiye published by TURKSTAT. The indices and adjustment coefficients used in the restatement of the financial statements as of 30 June 2026 are as follows:

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

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

2.2 Financial Reporting in Hyperinflationary Economies (Continued)

Period	Index (*)	Conversion Factor
30 June 2026	129,99	1
31 December 2025	110,39	1,17758
30 June 2025	98,40	1,32109
31 December 2024	84,33	1,54137

(*) Following the update made by TURKSTAT, the CPI base year previously used as 2003=100 has been changed to 2025=100.

The main principles applied in the indexation procedures under TAS 29 are as follows:

All items other than those already stated in terms of the current purchasing power as of the reporting date have been restated using the relevant consumer price index coefficients. Prior-period financial statements have also been restated for comparative purposes in terms of the measuring unit current at the end of the reporting period. Accordingly, the financial statements as of 31 December 2025, 30 June 2025 and 31 December 2024 have been restated based on the current purchasing power as of 30 June 2026.

Monetary assets and liabilities have not been restated since they are already expressed in terms of the current purchasing power at the reporting date.

Non-monetary assets and liabilities have been restated by reflecting the changes in the general price index from the date of acquisition or initial recognition to the reporting date in their acquisition costs and accumulated depreciation amounts. Accordingly, property, plant and equipment, intangible assets, right-of-use assets and similar assets have been indexed based on their acquisition costs, provided that their restated amounts do not exceed their market values. Depreciation and amortisation have also been restated accordingly. Amounts included in equity have been restated by applying the consumer price indices prevailing in the periods in which such amounts were contributed to or generated within the Company.

Except for the effects of non-monetary items in the statement of financial position on the statement of profit or loss and other comprehensive income, all items presented in the statement of profit or loss and other comprehensive income have been indexed using the coefficients calculated based on the periods in which the related income and expense accounts were initially recognised in the financial statements.

The gain or loss arising from the net monetary position as a result of general inflation represents the difference resulting from the adjustments made to non-monetary assets and liabilities, equity items and the accounts in the statement of profit or loss and other comprehensive income. Such gain or loss calculated on the net monetary position has been recognised in profit or loss.

All items presented in the statement of cash flows have been restated for inflation by expressing them in terms of measuring unit current at the end of the reporting period. The effect of inflation on cash flows arising from operating, investing and financing activities has been attributed to the relevant line item, while the monetary gain or loss on cash and cash equivalents has been presented separately.

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

2.3 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The principles applied in the preparation of the consolidated financial statements are as follows:

A subsidiary is an entity in which the parent company holds, directly or indirectly through other subsidiaries, more than 50% of the shares, voting rights, the right to appoint the majority of the management, or otherwise has control within the framework of capital and management relationships. Control is defined as the power of the parent company to govern the financial and operating policies of its subsidiaries and to obtain benefits from their activities.

A subsidiary is included in the scope of consolidation from the date on which control over its activities is transferred to the Group and is excluded from consolidation on the date such control ceases. The accounting policies applied by subsidiaries are aligned with those applied by the Group to ensure consistency.

The financial statements of subsidiaries are consolidated using the full consolidation method. In this context, the carrying amounts of the subsidiaries are offset against their equity, and the carrying amount of the shares held by the Company and the dividends arising from such shares are eliminated against the related equity and profit or loss accounts.

Receivables and payables between companies included in the scope of consolidation, sales of goods and services between such companies, and income and expense items arising from transactions among them are eliminated on consolidation.

Amounts attributable to shareholders other than the parent company and its subsidiaries are deducted from all equity items of subsidiaries included in the scope of consolidation, including paid-in/issued capital, and are presented within equity in the consolidated statement of financial position under "Non-Controlling Interests."

The Group's ownership percentages in the share capital of its subsidiaries included in the scope of consolidation as of 30 June 2026 and 31 December 2025 are disclosed in Note 1.

Associates accounted for using the equity method are initially recognized at cost. After acquisition, the carrying amount is increased or decreased by the Group's share of the associate's profits or losses. Dividends received from the associate reduce the carrying amount of the investment. Where changes in the associate's equity arise from equity items other than profit or loss, the necessary adjustments are also recognized in the Company's equity in respect of such items. If a decline in the net asset value of the associate is considered other than temporary, the carrying amount of the investment is reduced according to the financial statements. If the net asset value becomes negative, the related amount is not recognized as an asset or liability and is presented as zero in the financial statements.

The Group's ownership percentage in the share capital of its associate accounted for using the equity method as of 30 June 2026 and 31 December 2025 is disclosed in Note 1.

2.4 Going concern

The consolidated financial statements have been prepared on a going concern basis, assuming that the Group will be able to realize its assets and discharge its liabilities in the normal course of business during the next twelve months.

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

2.5 Changes in Accounting Policies and Estimates and Corrections of Errors

Significant changes in accounting policies and material accounting errors identified are applied retrospectively, and prior-period financial statements are restated accordingly. Changes in accounting estimates are applied prospectively; if the change affects only one period, it is recognized in the current period in which the change is made, whereas if it affects future periods, it is recognized both in the period of the change and in future periods.

2.6 Offsetting

Financial assets and liabilities are offset and the net amount reported in the financial position statement when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.7 Comparative Information and Adjustment of Prior Period Financial Statements

In order to allow for the determination of financial position and performance trends, the Group's current period consolidated financial statements are prepared comparatively with the prior period. Where necessary, comparative figures are reclassified to conform to the presentation of the current period consolidated financial statements.

2.8 New and Revised Turkish Accounting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of 30 June 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 1 January 2026 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

a) The new standards, amendments and interpretations which are effective as of 1 January 2026 are as follows:

Amendments to TFRS 9 and TFRS 7 - Classification and measurement of financial instruments

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognized on the 'settlement date'. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of nonrecourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The amendments did not have a significant impact on the consolidated financial position and performance of the Group.

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

2.8 New and Revised Turkish Accounting Standards (Continued)

Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting must be applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The amendments did not have a significant impact on the consolidated financial position and performance of the Group.

Annual Improvements to TFRS Accounting Standards - Volume 11

In September 2025, the POA issued "Annual Improvements to TFRS Accounting Standards - Volume 11", which includes the followings:

TFRS 1 First-time Adoption of International Financial Reporting Standards- Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.
TFRS 7 Financial Instruments: Disclosures- Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.
TFRS 9 Financial Instruments- Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognize any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price".
TFRS 10 Consolidated Financial Statements- Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.
TAS 7 Statement of Cash Flows- Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The amendments did not have a significant impact on the consolidated financial position and performance of the Group.

b) Standards Issued But Not Yet Effective and Not Early Adopted as of 30 June 2026

TFRS 18 Presentation and Disclosure in Financial Statements;

On May 8, 2025, POA issued TFRS 18 "Presentation and Disclosure in Financial Statements". Effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:

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

2.8 New and Revised Turkish Accounting Standards (Continued)

b) Standards Issued But Not Yet Effective and Not Early Adopted as of 30 June 2026 (Continued)

- The structure of the statement of profit or loss;
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is assessing the potential impact of TFRS18 on its consolidated financial statements.

TFRS 19 Subsidiaries without Public Accountability: Disclosures;

In August 2025, the POA issued TFRS 19, which permits certain entities to apply reduced disclosure requirements while complying with the recognition, measurement, and presentation requirements of Turkish Financial Reporting Standards. Effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- It does not have public accountability; and
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

The Group is assessing the potential impact of TFRS 19 on its consolidated financial statements.

Amendments to TAS 21 Translation into a Hyperinflationary Presentation Currency

On 14 April 2026, the POA issued amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates, TAS 29 Financial Reporting in Hyperinflationary Economies and TFRS 19 Subsidiaries without Public Accountability: Disclosures under the title "Translation to a Hyperinflationary Presentation Currency." Under these amendments, when an entity's functional currency is the currency of a non-hyperinflationary economy while its presentation currency is the currency of a hyperinflationary economy, all amounts in the financial statements, including comparative information (i.e., assets, liabilities, equity, income and expenses), are required to be translated using the closing exchange rate at the end of the reporting period. In addition, where an entity presents its financial statements in the currency of a hyperinflationary economy, the comparative amounts relating to a foreign operation whose functional currency is the currency of a non-hyperinflationary economy are required to be restated into the current measuring unit by applying the general price index in accordance with TAS 29. The amendments also introduce requirements regarding the accounting treatment when the presentation currency ceases to be the currency of a hyperinflationary economy, as well as additional disclosure requirements in the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted, provided that such fact is disclosed in the notes to the financial statements.

The Group is currently assessing the impact of these amendments to TAS 21 on its consolidated financial statements.

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

2.8 New and Revised Turkish Accounting Standards (Continued)

c) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

IFRS 20 – Regulatory Assets and Regulatory Liabilities

In May 2026, the International Accounting Standards Board (IASB) issued IFRS 20 Regulatory Assets and Regulatory Liabilities to improve the financial reporting of entities subject to a defined rate-regulated environment. IFRS 20 introduces requirements for the recognition and measurement of regulatory assets and regulatory liabilities arising from timing differences between the period in which regulated goods or services are provided and the period in which the related consideration is reflected in customer rates. Under the Standard, entities are required to recognize regulatory assets, regulatory liabilities, regulatory income and regulatory expenses in their financial statements and provide related disclosures. IFRS 20 replaces IFRS 14 Regulatory Deferral Accounts.

Amendments to IAS 28 – Clarification of the Fair Value Option

In June 2026, the International Accounting Standards Board (IASB) issued narrow-scope amendments to IAS 28 Investments in Associates and Joint Ventures to clarify the application of the fair value option. The amendments clarify which investments in associates and joint ventures an entity may elect to measure at fair value through profit or loss. The objective of the amendments is to reduce diversity in practice that could arise in the classification of income and expenses relating to such investments in the statement of profit or loss following the implementation of IFRS 18 Presentation and Disclosure in Financial Statements.

2.9 Critical Accounting Estimates and Assumptions

The critical accounting estimates that have significant effect on the book values of the assets and liabilities are as follows:

Discounting of Trade Receivables and Payables
In calculating the amortized cost of trade receivables and payables using the effective interest method, the expected collection and payment dates are taken into consideration based on the available information relating to such receivables and payables.

Useful Lives
Property, plant and equipment and intangible assets are depreciated and amortized over their estimated useful lives.

Allowance for Doubtful Receivables
Group management recognizes an allowance for receivables that are past due and exposed to collection risk, as well as for receivables subject to legal proceedings and enforcement proceedings.

Provisions for Legal Proceedings
In determining provisions for legal proceedings, the likelihood of an adverse outcome and the consequences that may arise in the event of such an outcome are assessed based on the opinions of the Group's legal counsel, and Group management recognizes provisions using the information available to it.

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

2.9 Critical Accounting Estimates and Assumptions (Continued)

Deferred Tax

The Group recognizes deferred tax assets and liabilities in respect of temporary differences arising between its statutory consolidated financial statements prepared for tax purposes and its consolidated financial statements prepared in accordance with TFRS. The Group has deferred tax assets arising from unused tax losses that can be utilized against future taxable profits, deductible research and development expenditures and other deductible temporary differences. The amount of deferred tax assets that is expected to be recoverable, either partially or in full, has been estimated based on the prevailing circumstances.

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 3 – SEGMENT REPORTING

Group's operating activities are organized and managed based on the characteristics of the products and services provided. Each operating segment represents strategic business units that offer different products and services to different markets.

In the measurement and reporting of segment revenues generated from transactions between the Group's operating segments and other segments, inter-segment transfers are carried out at normal market prices and terms.

Due to the Group's subsidiaries operating in different geographical regions, geographical reporting has been presented. The reportable geographical segments are "Türkiye, Poland, the United States of America ("U.S.A") and the United Kingdom ("U.K.")". Other geographical segments consist of operations in Germany/Russia/Sweden/Egypt/France/Australia.

Consolidated Statement of Financial Position Reporting;

30 June 2026	**Türkiye**	**Poland**	**U.S.A**	**U.K.**	**Other**	**Elimination**	**Total**
Current Assets	6.463.031	841.251	1.243.975	1.377.037	1.379.145	(3.467.119)	7.837.320
Non-current Assets	9.180.601	2.210.415	930.075	85.115	642.294	(3.015.354)	10.033.146
Total Assets	**15.643.632**	**3.051.666**	**2.174.050**	**1.462.152**	**2.021.439**	**(6.482.473)**	**17.870.466**
Short Term Liabilities	4.714.569	654.887	986.352	1.185.390	645.374	(3.157.931)	5.028.641
Long Term Liabilities	3.390.238	176.912	718.093	--	287.191	(538.431)	4.034.003
Total Liabilities	**8.104.807**	**831.799**	**1.704.445**	**1.185.390**	**932.565**	**(3.696.362)**	**9.062.644**
Depreciation and amortization	333.411	102.629	320	10.705	17.670	--	**464.735**
Construction in progress *	41.922	12.625	--	--	--	--	**54.547**

*For details and explanations regarding investments, please refer to Note 12.

31 December 2025	**Türkiye**	**Poland**	**U.S.A**	**U.K.**	**Other**	**Elimination**	**Total**
Current Assets	6.613.254	1.130.189	1.546.734	1.540.891	1.153.416	(3.272.476)	8.712.008
Non-current Assets	9.761.792	2.612.345	746.182	107.316	699.879	(3.156.438)	10.771.076
Total Assets	**16.375.046**	**3.742.534**	**2.292.916**	**1.648.207**	**1.853.295**	**(6.428.914)**	**19.483.084**
Short Term Liabilities	5.305.067	1.018.555	1.401.852	1.269.600	469.264	(2.712.432)	6.751.906
Long Term Liabilities	3.390.247	223.154	590.505	76.593	303.851	(552.884)	4.031.466
Total Liabilities	**8.695.314**	**1.241.709**	**1.992.357**	**1.346.193**	**773.115**	**(3.265.316)**	**10.783.372**
Depreciation and amortization	704.263	192.670	667	25.815	38.704	--	**962.119**
Construction in progress	47.628	31.552	300.405	--	--	--	**379.585**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 3 – SEGMENT REPORTING (Continued)

Profit or Loss Statement Reporting;

1 January - 30 June 2026	**Türkiye**	**Poland**	**U.S.A**	**U.K.**	**Other**	**Elimination**	**Total**
Sales	5.774.402	1.357.317	1.262.351	1.361.877	944.543	(2.690.727)	8.009.763
Cost of Sales (-)	(4.545.868)	(1.044.501)	(972.552)	(1.049.839)	(658.609)	2.698.919	(5.572.450)
Gross Profit	**1.228.534**	**312.816**	**289.799**	**312.038**	**285.934**	**8.192**	**2.437.313**
General Administrative Expenses (-)	(476.512)	(126.843)	(37.235)	(54.807)	(64.464)	28.534	(731.327)
Marketing, Sales and Distribution Expenses (-)	(774.741)	(155.356)	(48.444)	(242.498)	(116.551)	53.931	(1.283.659)
Research and Development Expenses (-)	(39.563)	--	--	--	--	--	(39.563)
Operating Profit/(Loss)	**(62.282)**	**30.617**	**204.120**	**14.733**	**104.919**	**90.657**	**382.764**

1 January - 30 June 2025	**Türkiye**	**Poland**	**U.S.A**	**U.K.**	**Other**	**Elimination**	**Total**
Sales	7.479.371	2.273.704	1.192.009	1.581.934	736.386	(3.751.113)	9.512.291
Cost of Sales (-)	(5.624.406)	(1.895.594)	(1.067.336)	(1.206.134)	(550.633)	3.566.378	(6.777.725)
Gross Profit	**1.854.965**	**378.110**	**124.673**	**375.800**	**185.753**	**(184.735)**	**2.734.566**
General Administrative Expenses (-)	(484.884)	(130.555)	(45.638)	(96.286)	(66.391)	53.742	(770.012)
Marketing, Sales and Distribution Expenses (-)	(838.366)	(182.765)	(54.494)	(222.322)	(104.173)	43.697	(1.358.423)
Research and Development Expenses (-)	(26.926)	--	--	--	--	--	(26.926)
Operating Profit/(Loss)	**504.789**	**64.790**	**24.541**	**57.192**	**15.189**	**(87.296)**	**579.205**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 4 – RELATED PARTIES DISCLOSURES

The Group's related parties consist of its associates accounted for using the equity method, the individual shareholders of the Company and companies in which the shareholders and their family members hold shares. Details of the transactions carried out by the Group with its related parties are presented below.

a) Receivables/Payables

	30 June 2026	31 December 2025
Trade receivables		
Al Shahin Company	60.034	16.141
Matik Otomat Sistemleri San. ve Tic. A.Ş.	1.389	362
Discount on receivables (-)	(20)	(6)
	61.403	**16.497**

	30 June 2026	31 December 2025
Short-term prepaid expenses		
Erta Grup İnş. San. Ve Tic. A.Ş.	9	21.237
Kutzer Pazarlama ve Dış Tic. Ltd. Şti.	2.724	--
Team Agro Gıda Sanayi ve Ticaret A.Ş.	--	4.750
	2.733	**25.987**

	30 June 2026	31 December 2025
Long-term prepaid expenses		
Kutzer Makine San.Tic.A.Ş.	3.938	--
	3.938	**--**

	30 June 2026	31 December 2025
Trade payables		
Team Agro Gıda Sanayi ve Ticaret A.Ş.	2.294	3.363
Balyemek Üretim Limited Şti.	13.316	19.157
Other Trade Payables	267	3.443
Discount on payables (-)	(230)	(412)
	15.647	**25.551**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 4 – RELATED PARTIES DISCLOSURES (Continued)

a) Receivables/Payables (Continued)

	30 June 2026	31 December 2025
Other payables to related parties		
Payables to shareholders	37.221	144.214
	37.221	**144.214**

Other receivables
As of 30 June 2026, the Group has other receivables amounting to TRY 5.939 from the Company's shareholders (31 December 2025: None).

b) Sales/Purchases

	1 January – 30 June 2026	1 January – 30 June 2025
Sales		
Team Agro Gıda Sanayi ve Ticaret A.Ş.	14.465	4
Al Shahin Company	240.113	79.076
Other Sales	6.792	38
	261.370	**79.118**

	1 January – 30 June 2026	1 January – 30 June 2025
Purchases		
Team Agro Gıda Sanayi ve Ticaret A.Ş (*)	69.577	380.891
Kutzer Pazarlama ve Dış Tic. Ltd. Şti	81	21.244
Balyemek Üretim Ltd. Şti. (**)	46.757	47.583
Kutzer Makine San.Tic.A.Ş.	432	5.269
Matik Otomat Sistemleri San. Ve Tic. A.Ş.	2.087	2.424
Erta Grup İnş. San. Ve Tic. A.Ş.	18.069	5.459
Other Purchases	1.831	781
	138.834	**463.651**

(*) The related purchases consist of the Group's raw material purchases.

(**) The related purchases consist of the Group's cafeteria service procurements.

c) Compensation of key management personnel: The total amount of salaries and other short-term employee benefits paid to key management personnel for the period from 1 January to 30 June 2026 amounted to TRY 95.828. The total amount comprised salaries and attendance fees (1 January – 30 June 2025: TRY 82,943). The Group considers the members of the Board of Directors, executive board members and general managers to be key management personnel.

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 5 – CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash	4.241	3.463
Banks		
- Demand deposit	815.002	591.843
- Time deposit	--	26.452
Other (*)	2.458	3.300
	821.701	**625.058**

As of 31 December 2025, the Group had time deposits, whereas as of 30 June 2026, the Group had no time deposits. The details of the time deposits as of 31 December 2025 are as follows:

31 December 2025	Interest Rate	Closing Maturity	Foreign Currency Amount	TRY Equivalent
TRY participation accounts	% 31	2026 January	26.452	26.452
				26.452

(*) Other cash and cash equivalents consist of credit card receivables.

The details of the foreign currency balances of the Group's cash and cash equivalents are disclosed in Note 24.

NOTE 6 – FINANCIAL INVESTMENTS

Financial Investments	30 June 2026	31 December 2025
Fund Investments	296.721	369.674
	296.721	**369.674**

	30 June 2026	31 December 2025
Financial assets at fair value through profit or loss		
Participation Funds – Foreign Currency Fund	296.721	263.955
Participation Funds – TRY Money Market Fund	--	103.953
Other Fund Investments	--	1.766
	296.721	**369.674**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 7 – BORROWINGS

	30 June 2026		31 December 2025	
	Interest rate (%)	**Amount**	**Interest rate (%)**	**Amount**
Short-term borrowings				
Loans				
- TRY loans	21,00	260.640	21,55	235.859
- USD loans	7,15	321.449	7,15	641.400
Factoring payables				
- GBP liabilities	5,64	100.965	--	--
- PLN liabilities	--	--	1,50	2.983
Credit card debts		6.351	--	8.661
		689.405		**888.903**
Short-Term Portion of Long-Term Borrowings				
Loans				
- PLN loans	4,96	165.961	11,03	43.435
- USD loans	7,00	909.241	7,80	1.514.139
- EUR loans	4,82	391.908	6,00	490.749
- GBP loans	7,00	69.120	7,00	76.593
Leases				
- USD leases	7,00	18.963	7,00	25.018
- EUR leases	6,00	13.839	6,00	3.536
- PLN leases	1,50	8.865	1,50	22.414
- Operational lease liabilities	--	95.298	--	133.393
Leaseback liabilities				
- USD leases	7,42	127.360	--	--
		1.800.555		**2.309.277**
Long-term borrowings				
Loans				
- USD loans	7,00	1.930.819	7,80	2.295.870
- EUR loans	4,82	829.329	5,50	1.092.574
- GBP loans	--	--	7,00	76.593
Leases				
- EUR leases	6,00	37.448	6,00	11.525
- PLN leases	1,50	36.458	1,50	83.858
- USD leases	7,00	4.344	7,00	11.590
- Operational lease liabilities	--	23.178	--	15.737
Leaseback liabilities				
- USD leases	7,42	560.224	--	--
		3.421.800		**3.587.747**
Total borrowings		**5.911.760**		**6.785.927**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 7 – BORROWINGS (Continued)

The Group's borrowings are secured by guarantees obtained from shareholders and related parties.

Details of the mortgages provided by the Group as collateral for its borrowings as of 30 June 2026 and 31 December 2025 are disclosed in Note 14.

Information regarding the foreign currency denominated balances of the Group's borrowings and the maturity structure of such borrowings are disclosed in Note 24.

NOTE 8 – TRADE RECEIVABLES AND PAYABLES

	30 June 2026	31 December 2025
Short-term trade receivables		
Trade receivables	2.362.178	3.000.022
Notes and cheques receivable	357.001	377.126
Discount on receivables (-)	(63.481)	(75.119)
Doubtful trade receivables	107.235	132.638
Allowances for doubtful trade receivables (-)	(107.235)	(132.638)
	2.655.698	**3.302.029**

Related party balances included in trade receivables are disclosed in Note 4.

Details of the movement in the Group's allowance for doubtful trade receivables are as follows:

	30 June 2026	31 December 2025
Allowance for doubtful trade receivables at the beginning of the period		
Opening balance of allowance for doubtful trade receivables	132.638	67.412
Net increase / decrease during the period	2.871	76.553
Translation differences and monetary loss effect	(28.274)	(11.327)
Allowance for doubtful trade receivables at the end of the period	**107.235**	**132.638**

Details regarding the foreign currency balances of trade receivables are disclosed in Note 24.

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

	30 June 2026	31 December 2025
Short-term trade payables		
Trade payables	1.360.031	1.918.278
Notes payable	362.607	557.440
Other payables	97.141	89.758
Discount on payables (-)	(26.305)	(42.901)
	1.793.474	**2.522.575**

Related party balances in trade payables are explained in Note 4.

Foreign currency balances of trade receivables and payables are included in Note 24.

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 9 – INVENTORIES

	30 June 2026	31 December 2025
Raw material	691.081	915.922
Semi-finished goods	182.557	197.623
Finished goods	551.637	692.550
Trade goods (*)	1.443.464	1.545.329
Other stocks	382.491	408.103
Provision for impairment (-)	(33.705)	(25.075)
	3.217.525	**3.734.452**

	30 June 2026	31 December 2025
Opening balance of provision	25.075	28.601
Provision recognised/(reversed) during the period, net	8.630	(3.526)
	33.705	**25.075**

(*) The balance of related trade goods amounting to TRY 1.409.251 consists of finished goods produced and sold by the Company to the Group's domestic and foreign subsidiaries (31 December 2025: TRY 1.377.603).

Following the fire that occurred on 23 February 2026 at the production facilities of Uçantay Gıda Sanayi ve Ticaret A.Ş. ("Uçantay"), a wholly owned subsidiary of the Group, inventories that were damaged and became unusable were excluded from the financial statements, resulting in an inventory cost amounting to TRY 132.757. The related amount has been recognized under "Other Operating Expenses".

Within the scope of the existing insurance policies related to inventories, an insurance compensation income amounting to TRY 134.701 was received from the insurance company and recognized under "Other Operating Income" as insurance compensation income.

NOTE 10 – OTHER RECEIVABLES AND PAYABLES

	30 June 2026	31 December 2025
Short term other receivables		
VAT and tax refund receivables	54.896	75.811
Due from related parties (Note 4)	5.939	--
Deposits and guarantees given	17.308	26.218
Other receivables	66.968	45.189
	145.111	**147.218**

	30 June 2026	31 December 2025
Long term other receivables		
Deposits and guarantees given	12.882	14.394
	12.882	**14.394**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 10 – OTHER RECEIVABLES AND PAYABLES (Continued)

The Group's other payables as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Short term other payables		
Taxes and funds payable	107.451	118.868
Due to related parties (Note 4)	37.221	144.214
Other payables	6.402	35.482
	151.074	**298.564**

NOTE 11 – PREPAID EXPENSES AND DEFERRED INCOME

The Group's prepaid expenses as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Prepaid expenses – Short term		
Advances given for inventories	373.989	189.825
Expenses relating to future months	126.245	86.956
	500.234	**276.781**

	30 June 2026	31 December 2025
Prepaid expenses - Long term		
Advances given for tangible assets	158.984	139.842
Expenses relating to future years	2.725	2.477
	161.709	**142.319**

	30 June 2026	31 December 2025
Deferred income		
Advances received	28.740	66.924
Deferred income	63.446	66.909
	92.186	**133.833**

Related party balances included in prepaid expenses and deferred income are disclosed in Note 4.

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 12 – TANGIBLE ASSETS

Movements in tangible assets and related accumulated depreciation for the periods ended 30 June 2026 and 31 December 2025 are as follows:

Current period	**1 January 2026**	**Additions**	**Disposals**	**Transfers**	**Foreign currency differences**	**30 June 2026**
Cost						
Land	1.534.994	88.709	(88.709)	--	(40.434)	1.494.560
Buildings (**)	3.402.260	823.134	(1.000.759)	482.261	(166.810)	3.540.086
Machinery and equipment (**)	8.567.129	56.315	(464.557)	64.798	(221.758)	8.001.927
Motor vehicles	374.161	16.358	(40.637)	--	(14.842)	335.040
Furniture and fixtures (**)	517.384	61.066	(42.923)	--	(34.783)	500.744
Construction in progress (*)	379.585	226.854	--	(547.059)	(4.833)	54.547
Leasehold improvements (**)	180.812	1.773	(85.973)	--	(1.736)	94.876
	14.956.325	**1.274.209**	**(1.723.558)**	--	**(485.196)**	**14.021.780**
Accumulated Depreciation						
Buildings	849.790	55.351	(112.947)	--	(60.293)	731.901
Machinery and equipment	3.825.117	292.703	(283.916)	--	(92.070)	3.741.834
Motor vehicles	222.622	24.289	(22.750)	--	(10.831)	213.330
Furniture and fixtures	339.902	27.684	(20.394)	--	(22.936)	324.256
Leasehold improvements	94.554	7.906	(74.141)	--	(589)	27.730
	5.331.985	**407.933**	**(514.148)**	--	**(186.719)**	**5.039.051**
Net Value	**9.624.340**					**8.982.729**

(*) For the balance of construction in progress, TRY 41.922 consists of production line investments in progress in the Akhisar region, while TRY 12.625 consists of ongoing production line investments and construction works in Poland.

(**) Due to the fire that occurred during the period at the Group's production facility, some part of the tangible fixed assets were damaged. Based on the assessments performed, such assets were excluded from the consolidated financial statements. The net book values of the damaged fixed assets derecognized from the financial statements amounted to TRY 97.029 for buildings, TRY 12.785 for leasehold improvements, TRY 200.153 for machinery and equipment, and TRY 4.740 for furniture and fixtures respectively. Insurance compensation amounts secured for the indemnification of the related fixed assets are disclosed in Note 19.

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 12 – TANGIBLE ASSETS (Continued)

Prior period	**1 January 2025**	**Additions**	**Disposals**	**Transfers**	**Foreign currency differences**	**31 December 2025**
Cost						
Land	1.106.042	372.285	--	24.431	32.236	1.534.994
Buildings	3.276.634	42.926	(17.011)	39.836	59.875	3.402.260
Machinery and equipment	7.912.548	167.062	(241.801)	648.598	80.722	8.567.129
Motor vehicles	351.834	62.667	(45.783)	--	5.443	374.161
Furniture and fixtures	484.849	43.915	(34.206)	25.543	(2.717)	517.384
Construction in progress	606.520	568.823	--	(857.418)	61.660	379.585
Leasehold improvements	157.999	3.280	--	19.671	(138)	180.812
	13.896.426	**1.260.958**	**(338.801)**	**(99.339)**	**237.081**	**14.956.325**
Accumulated Depreciation						
Buildings	713.821	116.289	(9.317)	--	28.997	849.790
Machinery and equipment	3.365.489	587.655	(186.754)	--	58.727	3.825.117
Motor vehicles	191.492	50.244	(23.928)	--	4.814	222.622
Furniture and fixtures	319.052	49.071	(24.187)	--	(4.034)	339.902
Leasehold improvements	75.663	18.509	--	--	382	94.554
	4.665.517	**821.768**	**(244.186)**	**--**	**88.886**	**5.331.985**
Net Value	**9.230.909**					**9.624.340**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 13 – INTANGIBLE ASSETS

Movements in intangible assets and related accumulated amortization for the periods ended June 30, 2026 and December 31, 2025 are as follows:

	1 January 2026	Additions	Disposals	Transfers	Foreign currency differences	30 June 2026
Cost						
Rights	537.433	7.115	--	--	(18.515)	526.033
Trademarks	400.103	--	--	--	(47.210)	352.893
Other intangible assets	202.056	--	--	--	(22.830)	179.226
	1.139.592	**7.115**	--	--	**(88.555)**	**1.058.152**
Accumulated Amortization						
Rights	366.720	22.418	--	--	(19.976)	369.162
Other intangible assets	179.091	13.288	--	--	(20.781)	171.598
	545.811	**35.706**	--	--	**(40.757)**	**540.760**
Net Value	**593.781**					**517.392**

	1 January 2025	Additions	Disposals	Transfers	Foreign currency differences	31 December 2025
Cost						
Rights	431.483	24.687	(120.172)	99.339	102.096	537.433
Trademarks	379.051	--	--	--	21.052	400.103
Other intangible assets	190.518	303	--	--	11.235	202.056
	1.001.052	**24.990**	**(120.172)**	**99.339**	**134.383**	**1.139.592**
Accumulated Amortization						
Rights	340.754	45.870	(116.378)	--	96.474	366.720
Other intangible assets	136.924	30.595	--	--	11.572	179.091
	477.678	**76.465**	**(116.378)**	**--**	**108.046**	**545.811**
Net Value	**523.374**					**593.781**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

14.1 Provided guarantees, pledge and mortgages ("GPM"):

GPM's given by the group	30 June 2026	31 December 2025
A- Total amount of the GPMs given in the name of its own legal entity	17.943.072	20.148.490
B- Total amount of the GPMs given on behalf of fully consolidated companies	1.003.192	1.148.212
C- GPMs given on behalf of third parties to secure their ordinary economic activities	--	--
D- Total amount of other GPMs	409.719	455.298
i- Total amount of GPMs given on behalf of parent company	--	--
ii- Total amount of GPMs given on behalf of other group companies	--	--
which do not fall into the scope of items B and C	--	--
iii- Given in favor of third parties other than those covered under item C	--	--
	19.355.983	**21.752.000**

As of 30 June 2026, the ratio of other guarantees, pledges, and mortgages (GPMs) to the Group's equity is 4,7 % (31 December 2025: 5,2%).
Details of the GPMs provided by the Group as of 30 June 2026 and 31 December 2025 are as follows:

GPM's given by the group

Type	Given to	30 June 2026 TRY Equivalent	31 December 2025 TRY Equivalent
Letter of guarantee			
-TRY	Suppliers	192.362	297.324
-USD	Banks and suppliers	288.100	324.523
-EUR	Banks and suppliers	--	9.016
-PLN	Banks and suppliers	1.354.161	1.660.427
Mortgage			
-TRY	Banks and Public Institutions	6.331	7.455
-EUR	Banks	127.428	142.591
-PLN	Banks	1.150.605	1.304.533
Guarantee			
-TRY	Banks	1.615.760	1.902.687
-USD	Banks	9.068.465	9.660.930
-EUR	Banks	5.483.652	6.136.141
-GBP	Banks	69.119	306.373
		19.355.983	**21.752.000**

The Group's borrowings are secured by guarantees provided by the Company's shareholders and related parties.

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 15 – EMPLOYEE BENEFIT LIABILITIES

	30 June 2026	31 December 2025
Liabilities for employee benefits		
Due to personnel	206.383	275.076
Social security premiums and taxes payable	140.586	173.105
	346.969	**448.181**

NOTE 16 – EQUITY

Paid-in Capital

The Company's paid-in capital is TRY 2.160.000 and consists of 2.160.000 shares (31 December 2025: TRY 2.160.000 – 2.160.000 shares). The nominal value of each share is TRY 1.

The Company's share capital amounting to TRY 2.160.000 is divided into 1.113.840 Group A shares with a nominal value of TRY 1.113.840 representing 51,60% of the issued share capital, and 1.046.160 Group B shares with a nominal value of TRY 1.046.160 representing 48,40% of the issued share capital. Each share grants one voting right. Group A shares have the privilege of nominating candidates for the Board of Directors.

The Company's capital structure as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026		31 December 2025	
Shareholder	**Share Percentage**	**Share Amount**	**Share Percentage**	**Share Amount**
Aydın Çelik	9,23%	199.420	9,20%	198.720
Suat Erdem	8,80%	190.080	8,80%	190.080
Mahmut Koçum	8,80%	190.080	8,80%	190.080
Fahrettin Çezik	8,60%	185.702	8,62%	186.152
Mehmet Şükrü Başar	8,60%	185.702	8,60%	185.702
Burhan Başar	8,60%	185.702	8,60%	185.702
Fikret Başar	8,20%	177.062	8,24%	178.062
Other	39,17%	846.252	39,14%	845.502
	100,00%	**2.160.000**	**100,00%**	**2.160.000**
Positive capital adjustment differences		2.212.872		2.212.872
		4.372.872		**4.372.872**

NOTE 16 – EQUITY (Continued)

Treasury Shares

The Company is registered with the Capital Markets Board, and 27,60% of its shares are traded on Borsa İstanbul A.Ş. as of 30 June 2026. The Company holds 41.847 treasury shares amounting to TRY 166.689 within equity (31 December 2025: TRY 156.877 and 38.300 shares).

Actuarial Gain/Loss Fund Arising from Employee Termination Benefits

In accordance with the amendment to TAS 19 "Employee Benefits", actuarial gains and losses considered in the calculation of the provision for severance pay cannot be recognized in profit or loss. Gains and losses arising from changes in actuarial assumptions have been recognized under equity.

Restricted Reserves Appropriated from Profit

According to the Turkish Commercial Code, legal reserves are classified as first and second legal reserves. The first legal reserve is set aside at 5% of the statutory net profit until it reaches 20% of the paid-in capital. The second legal reserve is 10% of the portion of the distributed profit exceeding 5% of the paid-in capital. Under the Turkish Commercial Code, legal reserves may be used solely to offset losses as long as they do not exceed 50% of the paid-in capital; their use for any other purpose is not permitted.

Non-Controlling Interests

Amounts corresponding to the equity items, including paid-in/issued capital, of subsidiaries within the scope of consolidation that pertain to non-group shareholders (excluding the parent company and its subsidiaries) are deducted and presented under the "Non-Controlling Interests" account group within consolidated equity in the balance sheet.

Dividend Distribution

Public companies distribute dividends in accordance with the Capital Markets Board (CMB) Communiqué No. II-19.1 on Dividend Distribution, which entered into force as of February 1, 2014.
Companies distribute profits in line with their dividend distribution policies determined by the general assembly and in compliance with the relevant legal regulations. Under the mentioned communiqué, no minimum distribution rate has been mandated. Companies pay dividends as specified in their articles of association or dividend policies. Additionally, dividends may be paid in equal or varying installments, and interim cash dividend advances may be distributed based on profits stated in interim financial statements.

According to the Turkish Commercial Code (TCC), unless the statutory reserves required to be set aside and the dividends allocated to shareholders as specified in the articles of association or dividend policy are fully set aside, it is not permitted to allocate other reserves, carry profits forward to the following year, or distribute dividends to holders of usufruct shares, board members, company employees, or third parties. Moreover, no dividend can be distributed to these parties unless the dividends allocated to shareholders are paid in cash.

During the period, the Group resolved to distribute a gross dividend of TRY 78.745 from its profit. Accordingly, excluding the portion attributable to the shares held by the Group and recognized as "Treasury Shares" within equity, a dividend of TRY 77.225 was distributed. The entire amount was paid in cash during the period (31 December 2025: None).

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 17 – REVENUE AND COST OF SALES

The details of the Group's sales revenues and costs of sales as of 1 January – 30 June 2026 and 2025 are as follows:

	1 January – 30 June 2026	1 January – 30 June 2025	1 April – 30 June 2026	1 April – 30 June 2025
Domestic sales	2.693.931	2.587.882	1.186.224	1.296.017
Foreign sales	5.700.583	7.263.569	2.742.633	3.603.338
Other income	3.460	3.316	1.904	602
Gross Sales	**8.397.974**	**9.854.767**	**3.930.761**	**4.899.957**
Sales return (-)	(140.703)	(144.724)	(61.901)	(55.973)
Sales discount (-)	(181.547)	(197.752)	(86.676)	(107.183)
Other discounts	(65.961)	--	(30.366)	--
Net Sales	**8.009.763**	**9.512.291**	**3.751.818**	**4.736.801**

	1 January – 30 June 2026	1 January – 30 June 2025	1 April – 30 June 2026	1 April – 30 June 2025
Cost of sales	(5.572.450)	(6.777.725)	(2.529.233)	(3.342.649)
Total cost of sales	**(5.572.450)**	**(6.777.725)**	**(2.529.233)**	**(3.342.649)**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 18 – EXPENSES BY NATURE

	1 January – 30 June 2026	1 January – 30 June 2025	1 April – 30 June 2026	1 April – 30 June 2025
Personnel expenses				
Cost of sales	1.148.626	1.261.021	493.130	519.150
Research and development expenses	26.703	20.094	12.085	10.047
Marketing, sales and distribution expenses	402.601	386.201	198.312	193.168
General administrative expenses	415.116	322.043	200.339	138.508
	1.993.046	**1.989.359**	**903.866**	**860.873**

	1 January – 30 June 2026	1 January – 30 June 2025	1 April – 30 June 2026	1 April – 30 June 2025
Depreciation and amortization expenses				
Cost of sales	361.278	363.150	170.558	186.669
Marketing, sales and distribution expenses	29.867	36.228	14.203	17.943
General administrative expenses	73.590	84.057	40.775	42.404
	464.735	**483.435**	**225.536**	**247.016**

NOTE 19 – OTHER INCOME AND EXPENSES FROM OTHER OPERATING ACTIVITIES

Other operating income/expenses of the Group for the periods between January 1 - June 30, 2026 and 2025 are as follows:

	1 January – 30 June 2026	1 January – 30 June 2025	1 April – 30 June 2026	1 April – 30 June 2025
Income from other operating activities				
Foreign exchange gains	196.723	161.894	91.069	68.598
Deferred financing income	93.609	108.649	(12.749)	(3.628)
Insurance compensation income	730.905	--	92.852	--
Inventories (Note 9)	*134.701*	--	--	--
Property, plant and equipment and loss of profit (Note 12)	*596.204*	--	*92.852*	--
Turquality income	8.535	6.648	1.092	--
Export incentive income	26.912	26.257	13.047	16.891
Reversal of provisions	5.816	--	5.816	--
Scrap sales income	15.222	--	15.222	--
Other income	47.669	77.158	9.238	7.026
	1.125.391	**380.606**	**215.587**	**88.887**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 19 – OTHER INCOME AND EXPENSES FROM OTHER OPERATING ACTIVITIES (Continued)

	1 January – 30 June 2026	1 January – 30 June 2025	1 April – 30 June 2026	1 April – 30 June 2025
Expenses from other operating activities				
Deferred financing expenses	96.401	141.794	(6.627)	3.671
Provision expenses	6.587	45.494	3.099	38.145
Fire-related expenses and costs	447.464	--	--	--
Inventory costs (Note 9)	*132.757*	--	--	--
Property, plant and equipment costs (Note 12)	*314.707*	--	--	--
Other expenses	25.550	65.063	13.624	26.219
	576.002	**252.351**	**10.096**	**68.035**

NOTE 20 - FINANCIAL EXPENSES

	1 January – 30 June 2026	1 January – 30 June 2025	1 April – 30 June 2026	1 April – 30 June 2025
Financial expenses				
Loan interest expense and commission expenses	272.651	419.227	120.130	173.813
Exchange rate losses arising from financial borrowings	341.972	833.959	202.967	429.461
	614.623	**1.253.186**	**323.097**	**603.274**

NOTE 21 – INCOME TAXES

Corporate tax

The Group has recognized the necessary provisions in its consolidated financial statements for the estimated tax liabilities arising from its current period operations.

Corporate income tax is calculated on the taxable income determined after adding non-deductible expenses incurred in the determination of commercial income and deducting tax-exempt income, non-taxable income and other deductions, including, where applicable, tax losses carried forward from prior years and investment allowance incentives utilized, if elected. The corporate income tax rate applicable in 2026 is 25% (2025: 25%).

The minimum corporate tax was introduced by Law No. 7524, published on 2 August 2024. The minimum corporate tax rate applicable as of 1 January 2025 is 10%. The minimum corporate tax is calculated based on the principle that the corporate income tax calculated under the general rules shall not be less than 10% of the corporate income before deductions and exemptions specified under Law No. 7524.

Temporary corporate income tax in Türkiye is calculated and accrued on a quarterly basis. The temporary corporate income tax rate applicable to corporate income for the 2026 tax periods is 25% (2025: 25%).

NOTE 21 – INCOME TAXES (Continued)

Corporate tax (Continued)

Pursuant to the "Communiqué (Serial No. 18) Amending the Corporate Income Tax General Communiqué (Serial No. 1)" published in the Official Gazette No. 31491 dated 25 May 2021 and the sixth paragraph added to Article 32 of the Corporate Income Tax Law by Law No. 7256, a two-percentage-point reduction in the corporate income tax rate is applicable to the corporate income of entities whose shares are offered to the public at a rate of at least 20% for the first time for trading on the Borsa İstanbul Equity Market, for a period of five accounting periods starting from the accounting period in which their shares are first offered to the public.

Under the Corporate Income Tax Law, tax losses declared in tax returns may be deducted from the corporate income tax base of subsequent periods for a maximum period of five years. Tax returns and the related accounting records may be subject to tax inspection by the tax authorities within five years, and the tax assessments may be revised accordingly.

There is no practice in Türkiye of obtaining a tax clearance or agreement with the tax authorities regarding taxes payable in Türkiye. Corporate income tax returns are filed with the relevant tax office in the fourth month following the month in which the accounting period ends. However, the tax authorities authorized to conduct tax inspections may examine accounting records within a period of five years and, if any incorrect transactions are identified, the amount of tax payable may be revised.

In addition to corporate income tax, income tax withholding is also applicable on dividends distributed, except for dividends distributed to full-taxpayer corporations and Turkish branches of foreign companies that receive such dividends and include them in their corporate income. The applicable income tax withholding rate is 15%.

Turkish tax legislation does not permit the parent company and the companies included in the consolidation scope to file a consolidated tax return. Accordingly, the tax provision recognized in the consolidated financial statements is calculated separately for each individual entity.

Pursuant to the amendments to the Corporate Income Tax Law introduced by Law No. 7582 on Certain Amendments to Certain Laws, effective from the 2027 accounting period, a corporate income tax rate of 12.5% will apply to the income derived exclusively from manufacturing activities by entities holding an industrial registry certificate and actually engaged in manufacturing activities, as well as to income derived from agricultural production activities. Although the relevant regulation is stated to be effective as of 30 June 2026, it does not affect the calculation of current corporate income tax. For deferred tax calculations, the tax rates expected to apply in the periods in which the temporary differences are expected to reverse are taken into consideration.

Pursuant to the amendments to the Corporate Income Tax Law introduced by Law No. 7582 on Certain Amendments to Certain Laws, published in the Official Gazette dated 4 July 2026:

1-) For entities whose shares are offered to the public for the first time on Borsa İstanbul and which are subject to a two-percentage-point reduction in the corporate income tax rate, effective from 1 January 2027, the two-percentage-point reduced rate will first be applied to corporate income, followed by an additional reduction resulting in a 12.5% corporate income tax rate on income derived from manufacturing activities.

2-) For entities engaged in manufacturing activities in free zones, the income derived from the sale of products manufactured in these zones will be exempt from income and corporate income tax not only in respect of sales made outside Türkiye, but also in respect of sales made within the relevant free zone or to other free zones.

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 21 – INCOME TAXES (Continued)

Corporate tax (Continued)

The corporate tax liabilities reflected in the Group's consolidated statement of financial position as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Current tax liability		
Provision for corporate tax	86.888	166.608
Paid taxes and funds in advance	(24.931)	(115.673)
Corporate tax payable	**61.957**	**50.935**

The corporate tax liabilities reflected in the consolidated statement of profit or loss for the periods between 1 January - 30 June 2026 and 1 January - 30 June 2025 are as follows:

	1 January – 30 June 2026	1 January – 30 June 2025
Tax expense/(income)		
Current corporate tax	(86.888)	(74.997)
Deferred tax income/expense	(247.267)	(171.765)
	(334.155)	**(246.762)**

Assets Related to Current Period Tax

As of 30 June 2026, the Group has current tax assets amounting to TRY 3.887 related to the current period tax, compared to TRY 17.034 as of 31 December 2025.

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(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 21 – INCOME TAXES (Continued)

Deferred tax

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TAS/TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TAS/TFRS and tax purposes and are explained below. The tax rate used in the calculation of deferred tax assets and liabilities is 25% for the year 2026 (December 31, 2025: 25%).

	Temporary differences		**Deferred Tax Assets/(Liabilities)**	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Adjustments related to tangible/intangible assets	(2.631.442)	(2.014.513)	(532.418)	(419.303)
Adjustments related to trade receivables	106.405	116.518	23.375	25.006
Provision for employee termination benefits	81.728	89.906	20.432	23.819
Net deferred financing expense/income	35.132	32.217	8.892	8.055
Provision for employee benefits, leave and other provisions	81.357	69.251	19.772	20.398
Adjustments related to inventories	(48.612)	(103.739)	(12.153)	(24.586)
Provision for lawsuits	26.534	30.387	6.633	7.597
Adjustments related to right-of-use assets/liabilities	(10.319)	(5.961)	(2.580)	(1.400)
Adjustments related to borrowings	17.382	10.851	4.345	2.447
Effect of other adjustments	93.798	18.695	20.844	4.154
Adjustments related to deferred income	(350.469)	--	(87.617)	--
Deferred tax assets			104.293	91.476
Deferred tax liabilities (-)			(634.768)	(445.289)
Deferred Tax Assets/(Liabilities), Net			**(530.475)**	**(353.813)**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 21 – INCOME TAXES (Continued)

Movements in the Group's deferred tax assets/liabilities are as follows:

	30 June 2026	**31 December 2025**
Opening balance as of January 1	(353.813)	(284.251)
Recognized in the statement of profit or loss	(247.267)	(103.025)
Foreign currency conversion differences	4.768	(39.054)
Recognized under equity	12.482	5.431
Monetary gain/(loss)	53.355	67.086
Deferred Tax Assets/(Liabilities), Net	**(530.475)**	**(353.813)**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 22- DISCLOSURES RELATED TO NET MONETARY POSITION GAINS (LOSSES)

The details of net monetary position gains (losses) arising from non-monetary financial statement items reported in the income statement as of 30 June 2026, are as follows:

Net Monetary Position Gains (Losses)	**30 June 2026**	**30 June 2025**
Statement of Financial Position Items	**237.683**	**253.223**
Inventories	17.811	46.665
Prepaid Expenses	43.191	32.638
Investments Accounted for Using the Equity Method	5.421	--
Property, Plant and Equipment	1.045.364	1.050.420
Intangible Assets	51.615	19.815
Right-of-Use Assets	12.457	10.340
Deferred Revenues	(866)	(4.043)
Capital Adjustment Differences	(659.450)	(624.931)
Remeasurement Gains (Losses) on Defined Benefit Plans	26.085	42.659
Restricted Reserves Appropriated from Profit	(45.932)	(40.540)
Share Premiums	(75.831)	(71.862)
Repurchased Shares	25.054	20.406
Retained Earnings	(207.236)	(228.344)
Profit or Loss items	**109.874**	**90.315**
Revenue	(182.973)	(357.875)
Cost of sales (-)	237.880	359.654
General administrative expenses (-)	21.694	19.394
Marketing, sales and distribution expenses (-)	37.061	36.524
Research and development expenses (-)	1.781	843
Other income from operating activities	(63.749)	(32.715)
Other expenses from operating activities (-)	46.299	17.407
Income from investment activities	(196)	(2.390)
Expenses from investing activities (-)	119	--
Financial expenses (-)	11.958	49.473
Net monetary position gains/(losses)	**347.557**	**343.538**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 23 – EARNINGS PER SHARE

Earnings per Share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding. The Group's earnings per share for the periods January 1 – June 30, 2026 and 2025 are as follows:

	1 January – 30 June 2026	**1 January – 30 June 2025**	**1 April – 30 June 2026**	**1 April – 30 June 2025**
Net income or loss for the period	376.845	(406.661)	120.628	(220.527)
Weighted average number of the issued ordinary shares	2.160.000	2.160.000	2.160.000	2.160.000
Earnings per share (TRY)	**0,1745**	**(0,1883)**	**0,0558**	**(0,1021)**

(All amounts are expressed in thousands of Turkish Lira (“TRY”), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 24 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Currency Risk:

The Group’s financial instruments denominated in foreign currencies expose the Group to foreign exchange risk due to changes in exchange rates. The Group’s foreign currency position as of 30 June 2026 and 31 December 2025 is presented below:

30 June 2026	**TRY Equivalent (Functional currency)**	**US DOLLAR (TRY Equivalent)**	**EUR (TRY Equivalent)**	**RUB (TRY Equivalent)**	**SEK (TRY Equivalent)**	**PLN (TRY Equivalent)**	**GBP (TRY Equivalent)**	**CHF (TRY Equivalent)**	**AUD (TRY Equivalent)**	**EGP (TRY Equivalent)**
1. Trade receivables	1.984.488	820.372	398.206	73.493	--	60.668	571.207	--	773	59.769
2a. Monetary financial assets (cash, bank accounts)	617.199	440.221	61.164	4.254	--	8.930	79.326	--	1.050	22.254
2b. Non-monetary financial assets	93.928	45.161	46.141	--	--	--	--	123	--	2.503
3. Other	69.302	58.338	4.903	4.934	--	69	--	--	--	1.058
4. Current assets (1+2+3)	**2.764.917**	**1.364.092**	**510.414**	**82.681**	**--**	**69.667**	**650.533**	**123**	**1.823**	**85.584**
5. Trade Receivables	--	--	--	--	--	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--	--	--	--	--	--
7. Other	--	--	--	--	--	--	--	--	--	--
8. Non-current assets (5+6+7)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
9. Total assets (4+8)	**2.764.917**	**1.364.092**	**510.414**	**82.681**	**--**	**69.667**	**650.533**	**123**	**1.823**	**85.584**
10. Trade payables	(1.018.416)	(398.307)	(308.129)	(2.699)	--	(199.528)	(47.214)	--	(977)	(61.562)
11. Financial liabilities	(2.127.671)	(1.377.013)	(405.747)	--	--	(174.826)	(170.085)	--	--	--
12a. Other monetary liabilities	(53.430)	(13.524)	(941)	--	--	--	(43)	--	--	(38.922)
12b. Other non-monetary liabilities	(7.465)	--	149	--	--	(6.540)	--	--	--	(1.074)
13. Short term liabilities (10+11+12)	**(3.206.982)**	**(1.788.844)**	**(714.668)**	**(2.699)**	**--**	**(380.894)**	**(217.342)**	**--**	**(977)**	**(101.558)**
14. Trade payables	--	--	--	--	--	--	--	--	--	--
15. Financial liabilities	(3.398.622)	(2.495.387)	(866.777)	--	--	(36.458)	--	--	--	--
16a. Other monetary liabilities	--	--	--	--	--	--	--	--	--	--
16b. Other non-monetary liabilities	--	--	--	--	--	--	--	--	--	--
17. Long term liabilities (14+15+16)	**(3.398.622)**	**(2.495.387)**	**(866.777)**	**--**	**--**	**(36.458)**	**--**	**--**	**--**	**--**
18. Total liabilities (13+17)	**(6.605.604)**	**(4.284.231)**	**(1.581.445)**	**(2.699)**	**--**	**(417.352)**	**(217.342)**	**--**	**(977)**	**(101.558)**
19. Off Balance Sheet Derivative Items Net Asset /(Liability)	--	--	--	--	--	--	--	--	--	--
19a. Total amount of assets hedged	--	--	--	--	--	--	--	--	--	--
19b. The total amount of the hedged liability	--	--	--	--	--	--	--	--	--	--
20. Net foreign currency asset/liability position	**(3.840.687)**	**(2.920.139)**	**(1.071.031)**	**79.982**	**--**	**(347.685)**	**433.191**	**123**	**846**	**(15.974)**
21. Monetary items net foreign currency asset/liability position (IFRS 7.B23) (1+2a+5+6a-10-11-12a-14-15-16a)	(3.996.452)	(3.023.638)	(1.122.224)	75.048	--	(341.214)	433.191	--	846	(18.461)
22. Total fair value of financial instruments used for foreign currency hedging	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 24 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Currency Risk (Continued):

31 December 2025	**TRY Equivalent (Functional currency)**	**US DOLLAR (TRY Equivalent)**	**EUR (TRY Equivalent)**	**RUB (TRY Equivalent)**	**SEK (TRY Equivalent)**	**PLN (TRY Equivalent)**	**GBP (TRY Equivalent)**	**CHF (TRY Equivalent)**	**EGP (TRY Equivalent)**
1. Trade Receivables	2.243.779	879.670	465.941	62.334	--	188.785	630.868	--	16.181
2a. Monetary financial assets (cash, bank accounts)	717.997	420.982	70.398	9.557	267	41.163	168.602	--	7.028
2b. Non-monetary financial assets	52.650	21.446	29.737	--	--	--	--	--	1.467
3. Other	44.537	31.907	10.225	--	77	1.136	--	--	1.192
4. Current assets (1+2+3)	**3.058.963**	**1.354.005**	**576.301**	**71.891**	**344**	**231.084**	**799.470**	**--**	**25.868**
5. Trade Receivables	--	--	--	--	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--	--	--	--	--
7. Other	--	--	--	--	--	--	--	--	--
8. Non-current assets (5+6+7)	--	--	--	--	--	--	--	--	--
9. Total assets (4+8)	**3.058.963**	**1.354.005**	**576.301**	**71.891**	**344**	**231.084**	**799.470**	**--**	**25.868**
10. Trade payables	(1.493.034)	(344.339)	(420.049)	(17.314)	--	(551.664)	(107.844)	--	(51.824)
11. Financial liabilities	(2.820.267)	(2.180.557)	(494.286)	--	--	(68.831)	(76.593)	--	--
12a. Other monetary liabilities	(479)	--	--	--	--	--	--	--	(479)
12b. Other non-monetary liabilities	(27.952)	--	(14.716)	--	--	(11.818)	--	--	(1.418)
13. Short term liabilities (10+11+12)	**(4.341.732)**	**(2.524.896)**	**(929.051)**	**(17.314)**	**--**	**(632.313)**	**(184.437)**	**--**	**(53.721)**
14. Trade payables	--	--	--	--	--	--	--	--	--
15. Financial liabilities	(3.566.514)	(2.307.460)	(1.104.099)	--	--	(78.362)	(76.593)	--	--
16a. Other monetary liabilities	--	--	--	--	--	--	--	--	--
16b. Other non-monetary liabilities	--	--	--	--	--	--	--	--	--
17. Long term liabilities (14+15+16)	**(3.566.514)**	**(2.307.460)**	**(1.104.099)**	**--**	**--**	**(78.362)**	**(76.593)**	**--**	**--**
18. Total liabilities (13+17)	**(7.908.246)**	**(4.832.356)**	**(2.033.150)**	**(17.314)**	**--**	**(710.675)**	**(261.030)**	**--**	**(53.721)**
19. Off Balance Sheet Derivative Items Net Asset /(Liability)	--	--	--	--	--	--	--	--	--
19a. Total amount of assets hedged	--	--	--	--	--	--	--	--	--
19b. The total amount of the hedged liability	--	--	--	--	--	--	--	--	--
20. Net foreign currency asset/liability position	**(4.849.283)**	**(3.478.351)**	**(1.456.849)**	**54.577**	**344**	**(479.591)**	**538.440**	**--**	**(27.853)**
21. Monetary items net foreign currency asset/liability position (IFRS 7.B23) (1+2a+5+6a-10-11-12a-14-15-16a)	(4.918.518)	(3.531.704)	(1.482.095)	54.577	267	(468.909)	538.440	--	(29.094)
22. Total fair value of financial instruments used for foreign currency hedging	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 24 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Currency Risk (Continued):

Sensitivity analysis:

As of 30 June 2026 and 31 December 2025, assuming that all other variables remain constant, a 10% appreciation/depreciation in foreign currencies against the Turkish Lira would have resulted in an increase/decrease in profit before tax and equity by the amounts presented below.

The Group has considered currencies other than PLN, which is the functional currency of its subsidiaries operating in Poland, as foreign currencies. It has assumed that the subsidiaries operating in Poland are not exposed to foreign exchange risk in TRY arising from their PLN-denominated assets/liabilities. The Group is mainly exposed to foreign exchange risk arising from U.S. Dollar, Euro and British Pound Sterling denominated balances. Other foreign currency denominated assets and liabilities of the Group do not have a significant impact on the financial statements.

30 June 2026	**Foreign currency appreciation**	**Depreciation of foreign currency**	**Foreign currency appreciation**	**Depreciation of foreign currency**
In case of 10% appreciation / depreciation of US Dollar against TRY				
1- USD net asset / liability	(292.014)	292.014	(219.011)	219.011
2- Hedged portion of USD risk (-)	--	--	--	--
3-USD net effect (1+2)	**(292.014)**	**292.014**	**(219.011)**	**219.011**
In case of 10% appreciation / depreciation of Euro against TRY				
4- EUR net asset/liability	(107.103)	107.103	(80.327)	80.327
5- Hedged portion of EUR risk (-)	--	--	--	--
6- EUR net effect (4+5)	**(107.103)**	**107.103**	**(80.327)**	**80.327**
In case of 10% appreciation / depreciation of British Pound against TRY				
7- GBP net asset / liability	43.319	(43.319)	32.489	(32.489)
8- Hedged portion of GBP risk (-)	--	--	--	--
9- GBP net effect (7+8)	**43.319**	**(43.319)**	**32.489**	**(32.489)**
TOTAL (3+6+9)	**(355.798)**	**355.798**	**(266.849)**	**266.849**

(All amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, based on the purchasing power as of June 30, 2026.)

NOTE 24 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Currency Risk (Continued):

Sensitivity analysis (Continued):

31 December 2025	**Foreign currency appreciation**	**Depreciation of foreign currency**	**Foreign currency appreciation**	**Depreciation of foreign currency**
In case of 10% appreciation / depreciation of US Dollar against TRY				
1- USD net asset / liability	(347.835)	347.835	(260.876)	260.876
2- Hedged portion of USD risk (-)	--	--	--	--
3-USD net effect (1+2)	**(347.835)**	**347.835**	**(260.876)**	**260.876**
In case of 10% appreciation / depreciation of Euro against TRY				
4- EUR net asset/liability	(145.685)	145.685	(109.264)	109.264
5- Hedged portion of EUR risk (-)	--	--	--	--
6- EUR net effect (4+5)	**(145.685)**	**145.685**	**(109.264)**	**109.264**
In case of 10% appreciation / depreciation of British Pound against TRY				
7- GBP net asset / liability	53.844	(53.844)	40.383	(40.383)
8- Hedged portion of GBP risk (-)	--	--	--	--
9- GBP net effect (7+8)	**53.844**	**(53.844)**	**40.383**	**(40.383)**
TOTAL (3+6+9)	**(439.676)**	**439.676**	**(329.757)**	**329.757**

NOTE 25 – EVENTS AFTER THE BALANCE SHEET DATE

The Company's Board of Directors resolved on 14 July 2026 that the Company would merge with Uçantay Gıda Sanayi ve Ticaret A.Ş., its wholly owned subsidiary, under the "Simplified Merger Procedure". An application was submitted to the Capital Markets Board on 17 July 2026 for approval of the transaction.