AKHAN UN FABRİKASI VE TARIM ÜRÜNLERİ GIDA SANAYİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEARS ENDED 30 JUNE 2026 AND 31 DECEMBER 2025

(ORIGINALLY ISSUED IN TURKISH)

Eren Bağımsız Denetim A.Ş.
Maslak,Eski Büyükdere Cad
No.14 Kat :10
34396 Sarıyer /İstanbul,Turkey

T + 90 212 373 00 00
F + 90 212 291 77 97
www.grantthonton.com.tr

(Convenience translation of the Independent Auditors' Report and Consolidated Financial Statements originally issued in Turkish)

SPECIAL INDEPENDENT AUDITOR'S REPORT

To the General Assembly of
Akhan Un Fabrikası ve Tarım Ürünleri Gıda Sanayi Ticaret Anonim Şirketi And Its Subsidiaries

Independent Audit of the Consolidated Financial Statements

1. Opinion

We have performed a limited review of the accompanying consolidated statement of financial position of Akhan Un Fabrikası ve Tarım Ürünleri Gıda Sanayi Ticaret Anonim Şirketi and its subsidiary (the "Company") and its subsidiaries (the "Group") as at 30 June 2026, and the accompanying consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, together with a summary of significant accounting policies and other explanatory notes.The Company's management is responsible for the preparation and fair presentation of the interim consolidated financial information in accordance with Turkish Accounting Standard 34 "Interim Financial Reporting" ("TAS 34"). Our responsibility is to express a conclusion on the interim consolidated financial information based on our limited review.

2. Basis for Opinion

Our limited review was conducted in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity's Annual Financial Statements." A review of interim financial information consists principally of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. The scope of a review of interim financial information is substantially narrower than the scope of an independent audit conducted in accordance with the Standards on Independent Auditing, the objective of which is to express an opinion on the financial statements. Consequently, a review of interim financial information does not provide assurance that all significant matters that might be identified in an independent audit will be brought to the attention of the audit firm. Accordingly, we do not express an independent audit opinion.

3) Conclusion

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

Eren Bağımsız Denetim A.Ş.
A member firm of Grant Thornton International



Nazım Hikmet
Partner

17 August 2026
Istanbul, Türkiye

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AKHAN UN FABRİKASI VE TARIM ÜRÜNLERİ GIDA SANAYİ TİCARET A.Ş.

BALANCE SHEETS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Currency –Turkish Liras "TRY" in terms of purchasing power of the "TRY" at 30 June 2026 unless otherwise expressed.)

ASSETS	Note	Limited Rewiew Current Period 30 June 2026 TL	Audited Prior Period 31 December 2025 TL
Current Assets			
Cash and cash equivalents	3	623.127.053	270.439.645
Trade receivables			
- Due from related parties	*24*	*11.417.616*	*34.116.895*
- Other trade receivables	*5*	*1.101.398.624*	*1.207.758.331*
Other receivables			
- Due from related parties	*24*	*24.560.067*	*31.307.890*
- Other receivables	*6*	*1.326.234*	*4.962*
Inventories	7	4.098.104.719	3.087.144.282
Prepaid expenses	8	1.356.679.878	1.175.770.891
Current income tax asset	22	19.098.497	7.802.932
Other current assets	15	134.767.258	117.663.398
Total Current Assets		**7.370.479.946**	**5.932.009.226**
Non Current Assets			
Other receivables			
- Other receivables	*6*	*296.723*	*349.416*
Investment properties	11	116.880.520	116.880.520
Property, plant and equipment	9	5.154.303.350	4.620.836.551
Intangible assets	10	5.938.427	6.196.811
Prepaid expenses	8	18.024.532	76.705.616
Deferred tax assets	22	51.495.595	59.611.808
Total Non Current Assets		**5.346.939.147**	**4.880.580.722**
TOTAL ASSETS		**12.717.419.093**	**10.812.589.948**

The accompanying notes are integral part of these financial statements.

AKHAN UN FABRİKASI VE TARIM ÜRÜNLERİ GIDA SANAYİ TİCARET A.Ş.

BALANCE SHEETS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Currency –Turkish Liras "TRY" in terms of purchasing power of the "TRY" at 30 June 2026 unless otherwise expressed.)

		Limited Rewiew Current Period 30 June 2026	Audited Prior Period 31 December 2025
LIABILITIES			
	Note	**TL**	**TL**
Current Liabilities			
Financial liabilities	4	1.150.951.408	1.229.015.504
Current portions of non-current borrowings	4	1.543.924.504	1.608.136.576
Current lease liabilities	4	59.926.699	22.533.928
Trade payables			
- Other trade payables	*5*	*1.420.324.395*	*1.117.553.670*
Liabilities for employee benefits	14	27.312.757	18.577.715
Deferred income	8	394.770.061	212.599.894
Current income tax liabilities	22	12.540.416	6.675.785
Current provisions			
- Provisions for employee benefits	*14*	*11.689.167*	*12.884.838*
- Other current provisions	*13*	*7.535.759*	*11.239.630*
Other current liabilities	15	19.062.406	16.797.567
Total Current Liabilities		**4.648.037.572**	**4.256.015.107**
Non Current Liabilities			
Financial liabilities	4	672.260.757	770.033.298
Non current lease liabilities	4	143.381.937	70.162.758
Trade payables	5	791.155.999	708.242.690
Non current provisions			
- Provisions for employee benefits	*14*	*30.398.600*	*26.256.387*
Deferred tax liabilities	22	618.286.382	478.060.960
Total Non Current Liabilities		**2.255.483.675**	**2.052.756.093**
EQUITY			
Equity Attributable to Owners of the Parent			
Share capital	16	273.350.000	218.650.000
Capital adjustment differences	16	1.520.964.563	1.515.993.088
Share premiums	16	1.166.720.794	--
Other comprehensive income/expense not to be reclassified to			
- Actuarial gain / loss	*16*	*(24.031.145)*	*(23.252.117)*
Other comprehensive income/expense to be reclassified to profit			
- Revaluation and reclassification gains / (loss)	*16*	*433.417.947*	*433.417.947*
Restricted reserves	16	1.508.576.037	1.508.576.037
Prior years' profit	16	749.083.170	564.904.340
Net profit for the period		57.695.862	184.178.830
Non controlling interests		128.120.618	101.350.623
Total Equity		**5.813.897.846**	**4.503.818.748**
TOTAL LIABILITIES AND EQUITY		**12.717.419.093**	**10.812.589.948**

The accompanying notes are integral part of these financial statements.

AKHAN UN FABRİKASI VE TARIM ÜRÜNLERİ GIDA SANAYİ TİCARET A.Ş.
STATEMENT OF PROFIT OR LOSS
FOR THE PERIODS ENDED 01 JANUARY – 30 JUNE 2026 AND 2025
(Currency –Turkish Liras "TRY" in terms of purchasing power of the "TRY" at 30 June 2026 unless otherwise expressed.)

		Limited Rewiew	Limited Rewiew	Limited Rewiew	Limited Rewiew
		Current Period 1 January - 30 June 2026	Prior Period 1 January - 30 June 2025	Current Period 1 April- 30 June 2026	Prior Period 1 April- 30 June 2025
	Note	TL	TL	TL	TL
Revenue	17	6.567.859.522	3.932.624.941	3.813.174.183	1.637.735.369
Cost of sales (-)	17	(5.746.731.997)	(3.347.769.918)	(3.358.857.228)	(1.354.233.825)
Gross profit		**821.127.525**	**584.855.023**	**454.316.955**	**283.501.544**
General administrative expenses (-)	18	(138.734.905)	(105.934.138)	(64.930.416)	(45.767.231)
Marketing, selling and distribution expenses (-)	18	(160.557.325)	(118.480.974)	(88.529.138)	(57.829.239)
Other operating income	19	104.741.568	144.150.729	57.420.614	75.836.470
Other operating expenses (-)	19	(164.925.662)	(51.215.927)	(81.988.055)	(8.768.746)
Operating profit		**461.651.201**	**453.374.713**	**276.289.960**	**246.972.798**
Income from investing activities	20	32.140.391	4.334.798	22.000.361	2.243.972
Expenses from investing activities (-)	20	(4.456.479)	--	(487.401)	--
Operating profit / (loss) before financial income and (expenses)		**489.335.113**	**457.709.511**	**297.802.920**	**249.216.770**
Financial income	21	58.137.672	30.836.157	23.832.162	17.664.305
Financial expenses (-)	21	(538.928.971)	(622.337.053)	(277.264.217)	(351.021.191)
Monetary gain / (loss)	25	235.048.779	280.761.931	91.889.177	96.113.186
Profit before tax		**243.592.593**	**146.970.546**	**136.260.042**	**11.973.070**
Tax expense					
Tax for the period	22	(12.540.416)	--	(12.540.416)	--
Deferred tax income / (expense)	22	(146.586.320)	(108.307.504)	(53.712.893)	18.412.119
					-
PROFIT FOR THE PERIOD		**84.465.857**	**38.663.042**	**70.006.733**	**30.385.189**
Profit distribution					
Non controlling interest		26.769.995	(99.121.822)	17.232.118	(3.685.250)
Parent company interests		57.695.862	137.784.864	52.774.615	34.070.439
Earnings per share	23	**0,3**	**0,2**	**0,3**	**0,1**

The accompanying notes are integral part of these financial statements.

AKHAN UN FABRİKASI VE TARIM ÜRÜNLERİ GIDA SANAYİ TİCARET A.Ş.
STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 01 JANUARY – 30 JUNE 2026 AND 2025
(Currency –Turkish Liras "TRY" in terms of purchasing power of the "TRY" at 30 June 2026 unless otherwise expressed.)

	Limited Rewiew Current Period 1 January - 30 June 2026	Limited Rewiew Prior Period 1 January - 30 June 2025	Limited Rewiew Current Period 1 April- 30 June 2026	Limited Rewiew Prior Period 1 April- 30 June 2025
	TL	TL	TL	TL
Profit for the Period	**84.465.857**	**38.663.042**	**70.006.733**	**30.385.189**
Other Comprehensive Income / (Loss):				
Items not to be reclassified to profit or loss	**584.271**	**(2.012.284)**	**(555.197)**	**(460.666)**
Actuarial gains / loss on defined benefit plans	779.028	(2.683.045)	(645.307)	(743.522)
Deferred tax effect of actuarial gains / loss on defined benefit plans	(194.757)	670.761	90.110	282.856
Other Comprehensive Income / (loss)	**584.271**	**(2.012.284)**	**(555.197)**	**(460.666)**
Total Comprehensive Income / (loss)	**85.050.128**	**36.650.758**	**69.451.536**	**29.924.523**

The accompanying notes are integral part of these financial statements.

AKHAN UN FABRİKASI VE TARIM ÜRÜNLERİ GIDA SANAYİ TİCARET A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 01 JANUARY – 30 JUNE 2026 AND 2025

(Currency –Turkish Liras "TRY" in terms of purchasing power of the "TRY" at 30 June 2026 unless otherwise expressed.)

	Share capital	Capital inflation	Actuarial gain / (loss)	Revaluation and classification acquisition / (losses)	Restricted reserves	Restricted Reserves	Prior years' profit	Net profit for the period	Equity attributable to equity holders of the parent	Non controlling interests	Total
Balance at 1 January 2025	**218.650.000**	**1.515.992.472**	**(24.324.963)**	**433.417.947**	**--**	**1.508.576.037**	**486.190.196**	**43.624.676**	**4.182.126.365**	**204.004.756**	**4.386.131.121**
Transfer to general reserves	--	--	--	--	--	--	43.624.676	(43.624.676)	--	--	--
Effect of changes in IAS 19 "Employee Termination Benefits" standard (Note 2)	--	--	(2.683.045)	--	--	--	--	--	(2.683.045)	--	(2.683.045)
Net profit for the period	--	--	--	--	--	--	--	137.784.864	137.784.864	(99.121.822)	38.663.042
Closing balance as of 31 December 2025	**218.650.000**	**1.515.992.472**	**(27.008.008)**	**433.417.947**	**--**	**1.508.576.037**	**529.814.872**	**137.784.864**	**4.317.228.184**	**104.882.934**	**4.422.111.118**
Balance at 1 January 2026	**218.650.000**	**1.515.993.088**	**(23.252.117)**	**433.417.947**	**--**	**1.508.576.037**	**564.904.340**	**184.178.830**	**4.402.468.125**	**101.350.623**	**4.503.818.748**
Capital increase											
- Cash	54.700.000	4.971.475	--	--	--	--	--	--	59.671.475	--	59.671.475
Share premium	--	--	--	--	1.166.720.794	--	--	--	1.166.720.794	--	1.166.720.794
Transfer to general reserves	--	--	--	--	--	--	184.178.830	(184.178.830)	--	--	--
Effect of changes in IAS 19 "Employee Termination Benefits" standard (Note 2)	--	--	(779.028)	--	--	--	--	--	(779.028)	--	(779.028)
Net profit for the period	--	--	--	--	--	--	--	57.695.862	57.695.862	26.769.995	84.465.857
Closing balance as of 30 June 2026	**273.350.000**	**1.520.964.563**	**(24.031.145)**	**433.417.947**	**1.166.720.794**	**1.508.576.037**	**749.083.170**	**57.695.862**	**5.685.777.228**	**128.120.618**	**5.813.897.846**

The accompanying notes are integral part of these financial statements.

AKHAN UN FABRİKASI VE TARIM ÜRÜNLERİ GIDA SANAYİ TİCARET A.Ş.
STATEMENTS OF CASH FLOW
FOR THE PERİODS ENDED 01 JANUARY-30 JUNE 2026 AND 2025
(Currency –Turkish Liras "TRY" in terms of purchasing power of the "TRY" at 30 June 2026 unless otherwise expressed.)

	Notes	Limited Rewiew Current Period 1 January - 30 June 2026	Limited Rewiew Prior Period 1 January - 30 June 2025
A. CASH FLOWS FROM OPERATİNG ACTİVİTİES			
Net profit for the period		84.465.857	38.663.042
Adjustments regarding reconciliation of net profit for the period			
Depreciation and amortization charge	9,10,11	105.403.359	84.010.958
Provision for employee termination benefits	14	8.550.077	3.054.460
Provision for expected credit losses	5	(613.035)	(6.704.216)
Inventory impairment allowance	7	4.383.274	10.157.161
Provision for doubtful accounts	5	5.364.131	472.650
Litigation Provision Expense	14	(2.112.689)	--
Adjustments related to discounting interest (expenses)/income	19	3.616.376	3.267.713
Adjustments related to interest expenses	21	339.430.929	412.735.982
Deferred tax asset / (liability), net	22	146.586.320	108.307.504
Monetary gain / (loss)		148.153.395	(236.949.302)
Changes in net working capital			
Increases/decreases in inventories	7	(1.015.343.711)	(611.295.284)
Increases/decreases in trade receivables	5	124.307.890	334.179.293
Increases/decreases in other receivables	6	5.479.244	11.471.801
Increases / decreases in prepaid expenses	8	(122.227.903)	(67.772.649)
Increases / decreases in other current assets	15	(17.103.860)	(802.153)
Increases / decreases in trade payables	5	382.067.658	377.699.461
Increases / decreases in other payables	25,6	10.999.881	3.850.497
Increase / decreases related to other liabilities in relation with advances received	8	182.170.167	(11.737.206)
Current income tax paid	22	(5.430.934)	15.043.856
Other short term provisions	14	(2.786.853)	10.390.772
Net Cash Flows Generated From / (Used in) Operating Activities		**385.359.573**	**478.044.340**
Paid retirement benefits	14	(685.091)	(746.869)
Capital adjustment differences		**384.674.482**	**477.297.471**
B. CASH FLOWS FROM FINANCING ACTIVITIES			
Cash flows generated from/used in current financial liabilities	4	(142.276.168)	475.334.861
Cash flows generated from/used in non current financial liabilities	4	(97.772.541)	247.232.449
Paid interest	21	(339.430.929)	(412.735.982)
Cash flows from current operating lease activities	11	37.392.771	--
Cash flows from non current operating lease activities	11	73.219.179	--
Increase in share capital	16	54.700.000	--
Cash ınflows from ıssuance of shares	16	1.166.720.794	--
Net Cash Flows Generated From Financing Activities		**752.553.106**	**309.831.328**
C. CASH FLOWS FROM INVESTMENT ACTIVITIES			
Changes in property, plant and equipment	9	(743.597.585)	(498.109.798)
Changes in intangible assets.	10	(159.163)	(731.150)
Net Cash Flows Used in Investment Activities		**(743.756.748)**	**(498.840.948)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**393.470.840**	**288.287.851**
D.CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**270.439.645**	**78.535.396**
INFLATİON EFFECT ON CASH AND CASH EQUİVALENTS		**(40.783.432)**	**(11.219.613)**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**623.127.053**	**355.603.634**

The accompanying notes are integral part of these financial statements.

1. ORGANIZATION AND NATURE OF ACTIVITIES OF THE COMPANY

Akhan Group consists of Akhan Un Fabrikası ve Tarım Ürünleri Gıda Sanayi Ticaret Anonim Şirketi, which is the main company, and majority or effective management of its affiliated companies.

Akhan Un Fabrikası ve Tarım Ürünleri Gıda Sanayi Ticaret Anonim Şirketi ("the Company") was originally established in Adana on December 14, 2005 under the trade name "Akhan Un Fabrikası ve Tarım Ürünleri Gıda Sanayi ve Ticaret Ltd. Şti" as a limited liability company. In 2023, the Company changed its trade name to "Akhan Un Fabrikası ve Tarım Ürünleri Gıda Sanayi Ticaret Anonim Şirketi". The Company's main activities include the production of flour and flour-based products, as well as the manufacture, storage, distribution, and marketing of these products and their additives. The Company also engages in the purchase, sale, import, and export of related raw materials and machinery used in flour production. In addition, the Company carries out wholesale and retail trading activities for all kinds of food products and operates store and market chains for their distribution, marketing, and sale. In 2020, in order to increase its share in the domestic market, the Company established a packaging facility with a daily packaging capacity of 400 tons for products in the premium product category.As of June 30, 2026 the Company has a total daily wheat crushing capacity of 1,250 tons across three production facilities, which operate on a three-shift basis.Furthermore, the R&D Center located at the Company's headquarters in Adana produces 30 different types of flour (such as for baklava, croissants, churros, pizza, etc.), and new product development activities are ongoing.

The registered head office address of the Company is Yeni Mahalle, İncirlik Bulvarı No: 145, Sarıçam/Adana, Türkiye.

The Company operates its general management and production activities at the headquarters located in Adana, while carrying out its production activities at the Mardin branch factory.

The registered address of the Mardin Branch factory is Yukarıazıklı OSB Mahallesi, 28 Sokak, No: 3/5, Kızıltepe/Mardin, Türkiye.

The registered address of the Ankara Branch is Dumlupınar Mahallesi, 575 Sokak, No: 2, Çankaya/Ankara, Türkiye.
The registered address of the Istanbul Branch is Ataköy 7-8-9-10 Kısım Mahallesi, E5 Yan Yol Üzeri, No: 8/2, Floor 9, Apartment 37, Bakırköy/Istanbul, Türkiye.

The Company's prospectus prepared in connection with the public offering was approved by the Capital Markets Board in its Bulletin No. 2026/4 dated January 23, 2026. The Company's shares commenced trading on Borsa İstanbul A.Ş. on February 6, 2026.

The Company's current shareholding structure following the public offering is as follows:

	30 June 2026		**31 December 2025**	
	TRY	**Share Percentage (%)**	**TRY**	**Share Percentage (%)**
Orhan İlhan	38.262.500	13,99	38.262.500	17,50
Doğan İlhan	36.077.500	13,20	36.077.500	16,50
Yunus Emre İlhan	36.077.500	13,20	36.077.500	16,50
Nihad İlhan	36.077.500	13,20	36.077.500	16,50
Emrullah İlhan	36.077.500	13,20	36.077.500	16,50
Muhammed Musa İlhan	36.077.500	13,20	36.077.500	16,50
Public portion	54.700.000	20,01	--	
	273.350.000	**100**	**218.650.000**	**100**
Capital adjustment differences	1.520.964.563		1.515.993.088	
Total	**1.794.314.563**		**1.734.643.088**	

As of 30 June 2026, the Company's share capital is divided into 273.350.000 shares with a nominal value of TRY 1 each (31 December 2025: the Company's share capital was divided into 218.650.000 shares with a nominal value of TRY 1 each)

1. ORGANIZATION AND NATURE OF ACTIVITIES OF THE COMPANY (CONTINUED)

Consolidated Subsidiaries

As of 30 June 2026, and 31 December 2025 the direct and indirect ownership shares of the companies included in consolidation by the Group are provided below;

	Registered Country	30 June 2026	31 December 2025
Azim Un Gıda Tarım İnşaat Nakliye Petrol Sanayi ve Ticaret A.Ş.	Türkiye	% 66	% 66

The operations of the consolidated entities in the accompanying consolidated financial statements are summarized below:

Azim Un Gıda Tarım İnşaat Nakliye Petrol Sanayi ve Ticaret Anonim Şirketi ("Azim Un"); Established on 21 August 2009, in the Organized Industrial Zone located in Kızıltepe, Mardin, the Company has gradually enhanced its daily wheat milling capacity through technological investments. Initially set at 300 tons per day, the wheat milling capacity has been increased to 500 tons per day. The company's activities include establishing factories, processing centers, workshops, and facilities for various food products such as flour, meat, delicatessen, and beverages. It also engages in the manufacturing of lentils, chickpeas, corn bulgur, semolina, bran, pasta, bread, various legumes, biscuits, and sauces, along with related processing centers. Additionally, the Company converts granulated sugar into cube sugar and processes various fruits, vegetables, vegetable oils, meat, fish, flour, starch, confectionery products, cocoa, and derivatives through industrial methods such as drying, freezing, liquefying, or grinding. It also conducts wholesale and retail sales, marketing, distribution, representation, and commitments of all types of raw materials used in the food industry, as well as import and export operations.

The Company's headquarters and factory registered address is as follows; Mardin Organize Sanayi Bölgesi Yukarazıklı Osb. Mah. Ahmet Kayhan Cad. No:23, Kızıltepe/Mardin'dir.

On 1 November 2023, Azim Un Gıda Tarım İnşaat Nakliye Petrol San. ve Tic. A. Ş. transferred the shares owned by Orhan İlhan, Doğan İlhan, Nihad İlhan and Yunus Emre İlhan to Akhan Un Fabrikası ve Tarım Ürünleri Gıda San. Tic. A. Ş. With this transfer, Akhan Un owned 66% shares of Azim Un.

As of 30 June 2026, and 31 December 2025, the shareholding structure of the Azim Un Gıda Tarım İnşaat Nakliye Petrol Sanayi ve Ticaret Anonim Şirketi is as follows:

	30 June 2026		31 December 2025	
	TRY	Share Percentage (%)	TRY	Share Percentage (%)
Akhan Un Fabrikası ve Tarım Ürünleri Gıda San. Tic. A. Ş.	17.160.000	66,00	17.160.000	66,00
Emrullah İlhan	4.290.000	16,50	4.290.000	16,50
Muhammed Musa İlhan	4.290.000	16,50	4.290.000	16,50
Salih İlhan	260.000	1,00	260.000	1,00
	26.000.000	**100**	**26.000.000**	**100**

Subsidiaries in which the parent Company directly or indirectly holds 50% or more of the shares, or otherwise has control over the voting rights or the operations, are fully consolidated within the Group. Control is deemed to exist when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.
The Group is fully involved in the management of the aforementioned subsidiaries. In accordance with International Accounting Standard (IAS) 27 – Consolidated Financial Statements and Accounting for Investments in Subsidiaries, these subsidiaries have been consolidated.

1. ORGANIZATION AND NATURE OF ACTIVITIES OF THE COMPANY (CONTINUED)

As of 30 June 2026 and 31 December 2025 the number of personnel employed by the Group are as follows;

	30 June 2026	31 December 2025
Akhan Un Fabrikası Ve Tarım Ürünleri Gıda Sanayi Ticaret A.Ş.	328	270
Azim Un Gıda Tarım İnşaat Nakliye Petrol Sanayi ve Ticaret A.Ş.	48	49
Total	**376**	**319**

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of Presentation

Financial reporting standards

The accompanying consolidated financial statements are prepared in accordance with the Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations ("IFRIC") issued by Public Oversight Accounting and Auditing Standards Authority ("POA") Turkish Accounting Standards Boards. The consolidated financial statements of the Group are prepared as per the CMB announcement of 4 October 2022 relating to financial statements presentations. It has also been presented in accordance with the TFRS taxonomy published by the Public Oversight Accounting and Auditing Standards Authority ("POA") on 3 July 2024.

The Company and its subsidiaries operating in Türkiye, maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the "TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. These consolidated financial statements are based on the statutory records, with the required adjustments and reclassifications including those related to changes in purchasing power reflected for the purpose of fair presentation in accordance with the TFRS.

Functional and reporting presentation currency

The functional and presentation currency of the Group's country of residence is the Turkish Lira ("TRY"). The Company uses the Turkish Lira as its functional currency as well as the currency in which its financial statements are measured and presented.

Each entity within the Group presents its financial statements in the functional currency of the primary economic environment in which it operates.

Going concern

The consolidated financial statements attached have been prepared based on the going concern principle. According to this principle, the Group will continue its operations in the foreseeable future and will be able to use its assets and fulfill its liabilities when they become due in the normal course of business.

Adjustment of financial statements in hyperinflationary periods

Entities applying TFRSs have started applying inflation accounting in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies" for financial statements for annual reporting periods ending on or after December 31, 2023, following the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (POA) on November 23, 2023.

TAS 29 is applied to the financial statements, including the financial statements of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the aforementioned standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency as of the balance sheet date. The financial statements for prior periods are also presented for comparative purposes, with comparative information expressed in terms of the current measuring unit as of the end of the reporting period. Accordingly, the Group has presented its financial statements as of December 31, 2025 based on the purchasing power as of June 30, 2026.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of Presentation (Continued)

Adjustment of financial statements in hyperinflationary periods (Continued)

Pursuant to the decision of the Capital Markets Board (CMB) dated 28 December 2023 and numbered 81/1820, it has been resolved that issuers and capital market institutions subject to financial reporting regulations and applying Turkish Accounting/Financial Reporting Standards shall apply inflation accounting in accordance with TAS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023.

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

	Index	Adjustment Factor	Cumulative Inflation Rates Over Three Years
30 June 2026	129,99	1,00000	%206
31 December 2025	110,39	1,17758	%211
30 June 2025	98,40	1,32109	%220

As of 2026, TURKSTAT has updated the base year used in index calculations to 2025=100. Accordingly, index values published using different base years and scales in previous periods have been restated based on the new base year. To ensure comparability of the data, historical data have also been harmonized based on the same base year.

The main elements of the adjustments made by the Group for financial reporting purposes in highly inflationary economies are as follows:

- The consolidated financial statements for the current period prepared in TRY are expressed in terms of the purchasing power of money as of the balance sheet date, with the amounts from previous reporting periods also adjusted according to the purchasing power of money as of the latest balance sheet date.
- Monetary assets and liabilities (cash and cash equivalents, trade receivables and payables, borrowings, etc.) are not restated as they are already expressed in terms of the current purchasing power as of the balance sheet date. In cases where the inflation-adjusted values of non-monetary items (inventories, tangible and intangible fixed assets, equity items, etc.) exceed their recoverable amounts or net realizable values, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets and liabilities, as well as equity items that are not expressed in terms of the current purchasing power as of the balance sheet date, have been restated using the relevant adjustment coefficients.
- All items in the income statement, except for non-monetary items in the balance sheet that affect the income statement, have been indexed using the coefficients calculated based on the periods in which income and expense accounts were initially reflected in the financial statements.
- Inflation's effect on the Group's net monetary asset position in the current period has been recognized in the statement of profit or loss under net monetary position gains/(losses).(Note 25)

2.2. Restatement and Errors in the Accounting Policies Estimates

Accounting policy changes arising from the first-time adoption of a new standard, if any, are applied retrospectively or prospectively in accordance with the relevant transitional provisions. Changes for which no specific transitional provisions exist, voluntary significant changes in accounting policies, or identified accounting errors are applied retrospectively, and prior period consolidated financial statements are restated accordingly. Changes in accounting estimates that affect only the current period are recognized in the current period in which the change occurs, while those affecting both the current and future periods are recognized in the period of change and prospectively in future periods.

2.3. Comparative Information and Restatement of Prior Period Consolidated Financial Statements

To enable the identification of financial position and performance trends, the Group's consolidated financial statements are prepared on a comparative basis with the prior period. Comparative information is reclassified when necessary to ensure consistency with the presentation of the current period consolidated financial statements, and significant differences are disclosed.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.4. Accounting for Business Combinations Under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and such control is not transitory. On 1 November 2023, Orhan İlhan, Doğan İlhan, Nihad İlhan and Yunus Emre İlhan transferred their shares in Azim Un Gıda Tarım İnşaat Nakliye Petrol San. ve Tic. A.Ş. to Akhan Un Fabrikası ve Tarım Ürünleri Gıda San. Tic. A.Ş. As a result of this share transfer, Akhan Un acquired a 66% ownership interest in Azim Un.

2.5. The new standards, amendments and interpretations

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.

i) 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, the POA issued amendments to TFRS 9 and TFRS 7 regarding the classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognized on the "settlement date". In addition, the amendments introduce an accounting policy choice to derecognize financial liabilities settled through an electronic payment system before the settlement date, provided that certain conditions are met. The amendments also provide clarifications on how the contractual cash flow characteristics of financial assets with environmental, social and governance (ESG)-linked or other similar contingent features should be assessed, as well as on the application of the requirements to assets without recourse and contractually linked financial instruments. Furthermore, the amendments introduce additional disclosures under TFRS 7 for financial assets and liabilities containing contractual provisions that refer to a contingent event, including ESG-linked events, and for equity instruments measured at fair value through other comprehensive income. The new requirements are applied retrospectively by adjusting the opening balance of retained earnings (losses).

The amendment has not had a material impact on the Group's financial position or performance.

Annual Improvements to IFRSs – Volume 11

The POA published the "Annual Improvements to TFRSs – Volume 11" in September 2025, including the amendments set out below:

- *TFRS 1 First-time Adoption of Turkish Financial Reporting Standards* – Hedge Accounting by a First-time Adopter: The amendment was made to eliminate potential confusion arising from inconsistencies between the wording in TFRS 1 and the requirements regarding hedge accounting under TFRS 9.
- *TFRS 7 Financial Instruments: Disclosures – Gains or Losses on Derecognition:* The wording regarding unobservable inputs in TFRS 7 has been amended, and a reference to TFRS 13 has been added.
- *TFRS 9 Financial Instruments – Derecognition of a Lease Liability by the Lessee and Transaction Price:* TFRS 9 has been amended to clarify that when a lease liability is extinguished from the lessee's perspective, the lessee is required to apply the derecognition requirements of TFRS 9 and recognize the resulting gain or loss in profit or loss. In addition, TFRS 9 has been amended to remove the reference to "transaction price".
- *TFRS 10 Consolidated Financial Statements – Determination of a "De Facto Agent"*: The Standard has been amended to eliminate inconsistencies between the paragraphs of TFRS 10 regarding the determination of a "de facto agent".
- *TAS 7 Statement of Cash Flows – Cost Method:* Following the removal of the term "cost method" through previous amendments, the term has been deleted from the Standard.

The amendments have not had a material impact on the Group's financial position or performance.

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

In August 2025, the POA issued the amendments on "Contracts Referencing Nature-dependent Electricity" relating to TFRS 9 and TFRS 7. The amendments clarify the application of the requirements for the "own-use" exception and permit hedge accounting when such contracts are used as hedging instruments. The amendments also introduce new disclosure requirements to enable investors to understand the effects of such contracts on an entity's financial performance and cash flows. The clarifications relating to the "own-use" requirements are applied retrospectively; however, the requirements permitting hedge accounting are applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendments have not had a material impact on the Group's financial position or performance.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5. The new standards, amendments and interpretations (Continued)

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

As of the date of approval of the consolidated financial statements, the new standards, interpretations and amendments that have been issued but are not yet effective for the current reporting period and have not been early adopted by the Group are as follows. Unless otherwise stated, the Group will make the necessary changes to its consolidated financial statements and notes following the effective date of the new standards and interpretations.

Amendments to TFRS 10 and TAS 28: Sales or Contributions of Assets between an Investor and its Associate or Joint Venture

The POA has indefinitely deferred the effective date of the amendments to TFRS 10 and TAS 28 issued in December 2017, pending the outcome of the ongoing research project on the equity method. However, early adoption is still permitted.

The Group will assess the effects of the amendments once the aforementioned standards are finalized.

TFRS 17 – Insurance Contracts

In February 2019, the POA issued TFRS 17, a comprehensive new accounting standard covering the recognition and measurement, presentation and disclosure of insurance contracts. TFRS 17 introduces a model that provides for the measurement of liabilities arising from insurance contracts at their current balance sheet values and the recognition of profit over the period in which services are provided. Certain changes in estimates of future cash flows and risk adjustments are also recognized over the period in which services are provided. Entities may choose to recognize the effects of changes in discount rates in profit or loss or other comprehensive income. The Standard includes specific guidance on the measurement and presentation of insurance contracts with participation features. In addition, in accordance with the amendments issued by the POA in December 2021, entities have a transition option for the "classification overlay" to address potential accounting mismatches between financial assets and insurance contract liabilities included in the comparative information presented upon initial application of TFRS 17.

Following the announcement made by the POA, the mandatory effective date of the Standard has been deferred to annual reporting periods beginning on or after January 1, 2027 for the following entities:

- Insurance, reinsurance and pension companies.
- Banks with interests/investments in insurance, reinsurance and pension companies.
- Other companies with interests/investments in insurance, reinsurance and pension companies.

The effects of the Standard on the Group's financial position and performance are currently being assessed.

TFRS 18 – Presentation and Disclosure in Financial Statements

In May 2025, the POA issued TFRS 18, which replaces TAS 1. TFRS 18 introduces new requirements regarding the presentation of the statement of profit or loss, including the presentation of specified totals and subtotals. TFRS 18 requires entities to present all income and expenses included in the statement of profit or loss within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations.The Standard also requires the disclosure of management-defined performance measures and introduces new requirements for the aggregation or disaggregation of financial information in accordance with the defined roles of the primary financial statements and the notes to the financial statements. Following the issuance of TFRS 18, certain amendments have also been made to other financial reporting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments will be effective for reporting periods beginning on or after January 1, 2027. Early adoption is permitted. TFRS 18 will be applied retrospectively.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5. The new standards, amendments and interpretations (Continued)

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

TFRS 19 – Subsidiaries without Public Accountability: Disclosures

In August 2025, the POA issued TFRS 19, which provides an option for eligible entities to provide reduced disclosures when applying the recognition, measurement and presentation requirements in TFRSs. Unless otherwise specified, entities within the scope that elect to apply TFRS 19 will not be required to apply the disclosure requirements in other TFRSs. An entity that is a subsidiary, does not have public accountability, and has a parent entity (intermediate or ultimate) that prepares consolidated financial statements in accordance with TFRSs that are available for public use may elect to apply TFRS 19.TFRS 19 will be effective for reporting periods beginning on or after January 1, 2027, with early adoption permitted. If an entity elects to apply this Standard early, this fact shall be disclosed in the notes to the financial statements. In the first reporting period (annual or interim) in which the Standard is initially applied, the disclosures presented for the comparative period shall be aligned with the disclosures provided for the current period in accordance with TFRS 19.

The Standard is not applicable to the Group.

Amendments to TAS 21 – Translation to a Hyperinflationary Presentation Currency

The amendments issued by the POA in April 2026 require the use of the closing rate when translating from the functional currency of a non-hyperinflationary economy into the presentation currency of a hyperinflationary economy. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy but whose presentation currency is the currency of a hyperinflationary economy uses the closing rate at the end of the current period to translate all relevant amounts, including comparative amounts, in translating its results of operations and financial position (i.e., assets, liabilities, equity items, income and expenses). However, an entity whose functional currency and presentation currency are currencies of a hyperinflationary economy translates the comparative amounts of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy by expressing them in terms of the current measuring unit by applying a general price index in accordance with TAS 29. The amendments also introduce certain additional disclosure requirements.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. If an entity's functional currency and presentation currency are currencies of a hyperinflationary economy (or currencies of different hyperinflationary economies) and it translates the results of operations and financial position of foreign operations whose functional currency is the currency of a non-hyperinflationary economy, the entity applies the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, such an entity restates the comparative amounts relating to foreign operations presented in its previously issued financial statements using the general price index that it applied to the relevant amounts in accordance with TAS 29. Entities that do not fall within this scope apply the amendments retrospectively.

The amendments are not applicable to the Group and have no impact on the Group's financial position or performance.

iii) Amendments Issued by the International Accounting Standards Board (IASB) but Not Yet Issued by the POA

The amendment to IFRS 20 and the amendment to IAS 28 set out below have been issued by the IASB but have not yet been adopted into or issued as TFRS by the POA. Therefore, they do not form part of TFRSs. The Group will make the necessary amendments to its consolidated financial statements and notes after these Standards and amendments become effective under TFRSs.

IFRS 20 – Regulatory Assets and Regulatory Liabilities

In May 2026, the IASB issued IFRS 20, which sets out requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses. IFRS 20 introduces additional requirements that require entities to provide supplementary information that complements the information they already provide by applying existing IFRS Accounting Standards, such as IFRS 15. This supplementary information enables users of financial statements to understand, for each reporting period, the total amount permitted under the tariffs in exchange for the regulated goods or services provided, as well as the related rights and obligations.

The Standard is not applicable to the Group.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.5. The new standards, amendments and interpretations (Continued)

iii) Amendments Issued by the International Accounting Standards Board (IASB) but Not Yet Issued by the POA (Continued)

Amendments to IAS 28 – Fair Value Option for Investments in Associates and Joint Ventures

The amendments issued by the IASB in June 2026 clarify which entities may apply the fair value option under IAS 28. The amendments specify that the concept of a "similar entity" includes entities whose principal activity is investing in particular types of assets, as described in paragraph 49(a) of IFRS 18. The amendments also clarify that the eligibility to apply the fair value option should be assessed at the level of the entity that directly holds the investment in the associate or joint venture.

The Group does not expect the amendments to have a material impact on its financial statements. The effects of the amendments on the Group's financial position and performance are currently being assessed.

2.6. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements comprise the financial statements of the parent company, Akhan Un Fabrikası ve Tarım Ürünleri Gıda Sanayi Ticaret Anonim Şirketi, and its subsidiaries, affiliates, joint ventures and financial investments accounts prepared according to the principles set forth in the following articles. During the preparation of the financial statements of the companies included in the consolidation, necessary adjustments and classifications were made in terms of compliance with the TAS/TFRS, which was put into effect by the POA in accordance with the provisions of the Communiqué Serial II, No. 14.1, and compliance with the accounting policies and presentation styles applied by the Group.

Subsidiaries

Subsidiaries refer to companies in which the Company is exposed to or has rights to variable returns from its involvement with the investee, and over which it has control because it has the ability to affect these returns through its power over the investee.

Subsidiaries are included in the scope of consolidation from the date on which control over their activities is transferred to the Group and are excluded from the scope of consolidation on the date that control ceases.

Consolidated financial statements include the financial statements of the companies controlled by the Company and its subsidiaries. Control is provided by the Company's fulfilment of the following conditions:

i.) has power over the investee/asset,
ii.) is open to or entitled to variable returns from the investee/asset, and
iii.) can use its power to have an impact on returns.

In the event of a situation or event that may cause any change in at least one of the criteria listed above, the Company re-evaluates whether it has control over its investment.

The financial position statements and profit or loss statements of the subsidiaries are consolidated using the full consolidation method, and the book values of the subsidiaries owned by the Company and their equity are mutually offset. Intra-group transactions and balances between the Company and its subsidiaries are deducted during consolidation. The book values of the shares owned by the Company and the dividends arising from them have been netted off from the related equity and profit or loss statement accounts.

Branches

Branches do not have a separate legal personality from the parent company. Therefore, all rights and obligations arising from branch operations belong to the parent company. Financial information related to branches is included in the financial statements of the parent company.

Although a branch may act independently from the parent Company in its commercial relations with third parties and companies, the rights and obligations arising from its transactions belong to the parent company. Legal cases that may arise as a result of the transactions of the branch can be heard in the relevant court in the headquarters of the parent Company or in the relevant courts in the center where the branch is located. The financial statement items of the Branch were combined one by one and mutually lowered from each other.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6 Summary of Significant Accounting Policies (Continued)

Principles of Consolidation (Continued)

Non-controlling interests

Non-controlling interests are measured in their proportional share of the acquirer's net assets at the acquisition date. Changes in the shares of subsidiaries without losing the Group's control power are accounted for as equity transactions. Accordingly, in additional share purchase transactions from non-controlling interests, the difference between the acquisition cost and the book value of the company's net assets in proportion to the purchased shares is accounted for under equity. In the sale of shares to non-controlling interests, losses or gains resulting from the difference between the sales price and the book value of the company's net assets in proportion to the sold share are also accounted for under equity.

Transactions eliminated on consolidation

Intra-group balances and transactions and unrealized income and expenses arising from intra-group transactions are eliminated. Unrealized gains from transactions with equity are eliminated in proportion to the Group's interest in the investee. In the absence of any impairment, unrealized losses are eliminated in the same way as unrealized gains.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (Note 3). Bank deposits with original maturities of more than three months are classified under short-term financial investments.

Financial instruments

Financial assets and liabilities are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (excluding financial assets and liabilities at fair value through profit or loss) are added to or subtracted from the fair value of those financial assets and liabilities at initial recognition, as appropriate. Transaction costs directly related to the acquisition or issuance of financial assets and liabilities are recognized directly in profit or loss.

Financial assets

Financial assets bought and sold in the normal way are recorded or removed at the transaction date.

The Group classifies its financial assets based on:
(a) the business model used to manage the financial assets; and
(b) the characteristics of the contractual cash flows of the financial assets. Accordingly, financial assets are measured at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss. The Group reclassifies all affected financial assets only when it changes its business model for managing financial assets. Such reclassification is applied prospectively from the reclassification date. In such cases, no adjustments are made to previously recognized gains, losses (including impairment gains or losses), or interest.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6 Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification of financial assets (Continued)

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset; the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

(i) Amortized cost and effective interest method

Interest in income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Group applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements.

b) financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Group applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognized using the effective interest method for debt instruments subsequently measured at amortized cost and at fair value through other comprehensive income.

Interest income is recognized in the consolidated statements of profit or loss and presented under "finance income – interest income."

(ii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria to be measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at fair value at the end of each period and all fair value changes are accounted for in profit or loss unless the related financial assets are part of the hedging transactions (see hedge accounting policy).

Equity Instruments with Fair Value Changes Recognized in Other Comprehensive Income

Upon initial recognition in the financial statements, the Group may make an irrevocable election to present subsequent changes in the fair value of each equity instrument not held for trading in other comprehensive income.

A financial asset is considered to be held for trading under the following conditions:

- It was acquired with the intention of being sold in the near future,
- It is part of a portfolio of financial instruments jointly managed by the Group at the time of initial recognition, and there is evidence that the Group has a recent tendency to profit in the short term,
- It is a derivative instrument (excluding financial collateral agreements or derivatives that are designated and effective hedging instruments).

Investments in equity instruments with fair value changes recognized in other comprehensive income are initially measured at fair value, plus transaction costs. Subsequently, gains and losses arising from changes in fair value are recognized in other comprehensive income and accumulated in the revaluation reserve. In the case of disposal of equity investments, the accumulated total gains or losses are transferred to retained earnings.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6. Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses' line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognized in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Group recognizes an allowance for impairment in its financial statements for expected credit losses on debt instruments measured at amortised cost or at fair value through other comprehensive income, lease receivables, trade receivables, contract assets arising from contracts with customers, and investments in financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial asset.

For trade receivables, contract assets arising from contracts with customers, and lease receivables that do not contain a significant financing component, the Group applies the simplified approach and measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial instruments, the Group recognizes lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition. However, if the credit risk of the financial instrument has not increased significantly since initial recognition, the Group recognizes a loss allowance equal to 12-month expected credit losses.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if a default occurs), and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted for forward-looking information. The exposure at default of financial assets is reflected by the gross carrying amount of the related assets as of the reporting date.

The expected credit loss on financial assets represents the present value of all cash shortfalls, which is the difference between all contractual cash flows that the Group is entitled to receive and all the cash flows the Group expects to receive, discounted using the original effective interest rate (or the credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6. Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities

An entity measures a financial liability at fair value upon initial recognition. For the initial measurement of liabilities other than those measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition or issuance are also added to fair value.

The entity classifies all financial liabilities, exc

a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.

b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognized in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Company continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.

c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The entity does not reclassify any financial liabilities.

Derecognition of financial liabilities

The Group recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity').

a) A person or a close member of that person's family is related to a reporting entity if that person:

i.) has control or joint control over the reporting entity;
ii.) has significant influence over the reporting entity;
iii.) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies

i.) The entity and the reporting entity are members of the same Group (which means that each parent, subsidiaries and fellow subsidiaries is related to the others).
ii.) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
iii.) Both entities are joint ventures of the same third party.
iv.) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
v.) The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

vi.) The entity is controlled or jointly controlled by a person identified in (a).
vii.) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Transaction with a related party is a transfer of resources, services or liabilities between the reporting entity and the related party, disregarding it is with or without a value.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6. Summary of Significant Accounting Policies (Continued)

Trade receivables

Trade receivables arising from the supply of goods or services to customers are presented net of unaccrued finance income. Subsequent to unaccrued finance income, trade receivables are measured by discounting the amounts expected to be collected using the effective interest method based on the original invoice amount. Short-term receivables without a specified interest rate are presented at their original invoice amounts when the effect of the original effective interest rate is not significant.

An allowance for impairment is recognized for trade receivables when there is objective evidence that collection is no longer probable. Objective evidence includes situations such as the receivable being in litigation or enforcement proceedings, the customer experiencing significant financial difficulties, defaulting on payment, or it being probable that a significant and unforeseeable delay in payment will occur. The amount of the allowance is the difference between the carrying amount of the receivable and the recoverable amount. The recoverable amount is the present value of all expected cash flows, including amounts recoverable from guarantees and collateral, discounted using the original effective interest rate of the related trade receivable.

If all or part of a previously impaired receivable is subsequently collected, the amount recovered is deducted from the allowance for impairment and recognized in other operating income.

For trade receivables measured at amortized cost in the financial statements that do not contain a significant financing component (those with maturities of less than one year), the Company has applied the "simplified approach" as defined in TFRS 9 for impairment calculations. Under this approach, the Company measures loss allowances for trade receivables at an amount equal to lifetime expected credit losses, except for receivables that are not impaired due to specific reasons (excluding incurred credit loss events).

Trade payables

Trade payables refer to the payments to be made for goods and services provided from suppliers in ordinary activities. Trade payables are first measured from their fair value and amortized cost calculated using the effective interest method in the following periods.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost elements included in inventories are materials, labor and an appropriate amount for factory overheads. The cost of borrowings is not included in the costs of inventories. The cost of inventories is determined on the weighted average basis for each purchase. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Property, plant and equipment

Property, plant and equipment are presented at cost less accumulated depreciation and accumulated impairment losses. Land and lands are not subject to depreciation and are shown at cost less accumulated impairment losses.

In cases where the assets cannot be converted into money over the value they carry, it is checked whether there is any impairment in the assets. If there is such an indication and the value of the assets exceeds the estimated amount to be realized, the assets or cash generating units are brought to their realizable values.

The realizable amount is the higher of the asset's net selling price and net book value in use. To determine the amount of net book value in use, estimated future cash flows are discounted using the pre-tax discount rate, which measures the time value of money and the risk nature of the asset. The net book value in use of a non-independent cash-generating asset is determined for the cash-generating Group to which the asset belongs. Provision for impairment expenses are recognized in the consolidated statement of profit or loss.

Except for land and investments in progress, the cost or valued amounts of tangible assets are depreciated using the straight-line method over their expected useful lives or production volumes. The expected useful life, residual value and depreciation method are reviewed each year for the possible effects of changes in estimates, and if there is a change in estimates, they are accounted for prospectively.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6. Summary of Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

The rates used in the amortization of tangible fixed assets are as follows;

	Useful Life
Buildings	50 years
Machinery and equipment	4-15 years
Motor vehicles	4-5 years
Furniture, fixtures and office equipment	3-18 years
Leasehold improvements	5 years
Other property, plant and equipment	3-15 years

The carrying amount of a tangible fixed asset is the higher of its recoverable amount, which is either the asset's value in use or the net selling price after deducting the costs to sell. As of the reporting date, the useful lives of the assets are reviewed and adjusted when necessary.

Maintenance and repair expenses are recorded as expenses in the profit or loss statement for the period in which they are incurred. The Group removes the carrying amounts of replaced parts, regardless of whether those parts are amortized separately from other components, based on the renewals made. Major renewals are amortized based on the shorter of the remaining useful life of the related tangible fixed asset or the economic life of the renewal itself.

Advances given for tangible fixed asset purchases are recorded under prepaid expenses in the balance sheet until the related asset is capitalized or recognized under the ongoing investments account.

Expenditures incurred after capitalization are added to the cost of the relevant asset or recognized as a separate asset in the financial statements if it is probable that the future economic benefits will flow to the entity and the cost of the expenditure can be measured reliably. Tangible fixed assets are reviewed for impairment in circumstances where their carrying amount may exceed their recoverable amount. To determine impairment, assets are grouped at the lowest level of cash-generating units (Cash-generating unit).

Intangible assets

Intangible assets with a finite life are presented at their cost less accumulated amortization and accumulated impairment losses.

These assets are amortized using the straight-line method based on their expected useful lives and production volumes. The expected useful life and amortization method are reviewed annually to identify the potential effects of changes in estimates, and any changes in estimates are accounted for prospectively.

The useful lives of the intangible assets are as follows:

	Useful life
Rights	3 years

Computer Software

Purchased computer software is capitalized based on the costs incurred during the purchase and the period until it is ready for use.

An intangible asset is derecognized from the financial position statement (balance sheet) when it is disposed of or when it is expected that no future economic benefits will be derived from its use or sale. Any gain or loss resulting from the derecognition of an intangible asset is calculated as the difference between the net proceeds from the disposal of the asset and its carrying amount. This difference is recognized in profit or loss when the asset is derecognized from the financial position statement (balance sheet).

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6. Summary of Significant Accounting Policies (Continued)

Finance leases

The Group - as the lease

The Group evaluates whether a contract is a lease or contains lease terms at the inception of the contract. The Group recognizes the right-of-use asset and the related lease liability for all leases of which it is a lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets.

For these leases, the Group recognizes the lease payments as operating expense on a straight-line basis over the lease term, unless there is another systematic basis that better reflects the timing structure in which the economic benefits from the leased assets are used.

In the initial recognition, lease obligations are accounted for at the present value of the lease payments that were not paid at the contract inception date, discounted at the lease rate. If this rate is not specified beforehand, the Group uses the alternative borrowing rate to be determined by itself.

The lease payments included in the measurement of the lease liability consist of:

- The amount obtained by deducting any lease incentives from fixed lease payments (in-substance fixed payments),
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date of the lease,
- The amount of the obligation that the lessee expects to pay under residual value guarantees,
- The exercise price of purchase options when the lessee is reasonably certain to exercise the purchase options, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.
- The lease liability is presented as a separate line item in the consolidated statement of financial position.
- Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect lease payments made.
- The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

The lease liability is presented as a separate item in the consolidated statements of financial position.

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made.

The Group remeasures the lease liability (and makes corresponding adjustments to the related right-of-use asset) in the following circumstances:

- When the lease liability is remeasured by discounting the revised lease payments using the revised discount rate when a change occurs in the assessment of the lease term or exercise of a purchase option.
- When the lease payments change due to changes in the index, rate, or expected payment change in the promised residual value, the restated lease payments are discounted using the initial discount rate and the lease liability is remeasured (the revised discount rate is used if the change in lease payments is due to a change in the variable interest rate).
- When a lease is changed and the lease modification is not accounted for as a separate lease, the revised lease payments are discounted using the revised discount rate and the lease liability is restated.

The Group has not made such changes during the periods presented in the consolidated financial statements.

Right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made on or before the lease commencement date, and other direct initial costs. These assets are measured at cost less accumulated depreciation and impairment losses.

A provision is recognized in accordance with TAS 36 when the Group incurs costs to disassemble and dispose of a lease asset, restore the area on which the asset is located, or restore the main asset in accordance with the terms and conditions of the lease. These costs are included in the relevant right-of-use asset unless they are incurred to produce inventory.

Right-of-use assets are depreciated over the shorter of the lease term and useful life of the main asset. When ownership of the main asset is transferred in a lease or when the Group plans to exercise a purchase option based on the cost of the right-of-use asset, the associated right-of-use asset is depreciated over the useful life of the main asset. Depreciation begins on the date the lease actually begins.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6. Summary of Significant Accounting Policies (Continued)

Finance leases (Continued)

Group - as a lessor

The Group does not hold any investment properties as a lessor.

Leases in which the Group acts as a lessor are classified as either finance leases or operating leases. A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership are transferred to the lessee. All other leases are classified as operating leases.

When the Group acts as an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as either a finance lease or an operating lease with respect to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the lease term. Direct initial costs incurred in negotiating and arranging an operating lease are included in the cost of the leased asset and amortized on a straight-line basis over the lease term.

Finance lease receivables from lessees are recognized as receivables at an amount equal to the Group's net investment in the leases.

Impairment of Assets

Assets with an indefinite useful life, such as goodwill, are not amortized. These assets are subject to an annual impairment test. For assets subject to amortization, an impairment test is performed if events or circumstances indicate that the carrying amount may not be recoverable. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the fair value less costs to sell or the value in use. To assess impairment, assets are grouped at the lowest level where there are separately identifiable cash flows (cash-generating units). Non-financial assets, excluding goodwill, are reviewed for possible reversal of impairment at each reporting date.

Borrowing cost

When assets that require a significant amount of time to be made ready for use or sale are involved, borrowing costs directly attributable to their acquisition, construction, or production are included in the cost of the asset until it is ready for use or sale. Financial investment income obtained from the temporarily invested portion of the loan related to the investment is deducted from the capitalizable borrowing costs.

All other borrowing costs are recorded in the profit or loss for the periods in which they are incurred.

Revenue

The Group recognizes revenue in its consolidated financial statements when it satisfies a performance obligation by transferring a promised good or service to a customer, or as it satisfies the obligation. Control of the goods or services is transferred when (or as) the customer obtains control.

When assessing the transfer of control of a good or service to the customer, the Group considers:

a) The Group's right to collect payment for the good or service,
b) The customer's legal ownership of the good or service,
c) The transfer of possession of the good or service,
d) The customer's assumption of significant risks and rewards related to the good or service,
e) The customer's acceptance of the good or service.

At the inception of the contract, if the Group expects that the period between the transfer of the promised good or service to the customer and the customer's payment for that good or service will be one year or less, the Group does not adjust the promised consideration for the effect of a significant financing component. However, if there is a significant financing component embedded in the transaction price, the revenue amount is determined by discounting the future consideration using the interest rate that is reflective of the financing component. The difference is recognized as other income from main operations in the relevant periods on an accrual basis.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6. Summary of Significant Accounting Policies (Continued)

Employee benefits

In accordance with the current social legislation, the Group is obliged to pay accumulated compensation for each employee who completes one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation and misconduct.

In accordance with Turkish laws and union agreements, lump-sum payments are made to employees who retire or leave the Group unintentionally. Such payments are considered to be a part of the defined retirement benefit plan in accordance with "Turkish Accounting Standard (revised) Employee Benefits ("TAS 19") No. 19.

In the accompanying consolidated financial statements, the Group has calculated the provision for severance pay in accordance with the recognition and measurement principles set out in TAS 19 "Employee Benefits." Since the characteristics of the severance pay obligations are equivalent to the 'Defined Benefit Plans for Post-Employment' as defined in this standard, these obligations have been calculated using certain assumptions as explained below and have been recognized in the financial statements. The key assumptions used as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Discount rate	%27,10	%28,89
Inflation rate	%22,10	%23,50

TAS 19 ("Employee Benefits") has been revised to be valid for accounting periods beginning after January 1, 2013. In accordance with the revised standard, actuarial gains/losses on employee benefits are recognized in the statement of comprehensive income.

Provisions, contingent assets and liabilities

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date considering the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Contingent Assets and Liabilities

Liabilities and assets that can be confirmed by the realization of one or more uncertain future events, arising from past events and the existence of which is not fully under the Group's control, are considered contingent liabilities and assets and are not included in the financial statements.

Taxes calculated on corporate income and deferred tax

As Turkish Tax Legislation does not allow the parent Company and its subsidiaries to prepare consolidated tax returns, tax provisions have been calculated on a separate-entity basis, as reflected in the consolidated financial statements.

Income tax expense is the sum of current tax and deferred tax expense.

Current tax

Current year tax liability is calculated over the taxable portion of the profit for the period. Taxable profit differs from profit reported in the statement of profit or loss in that it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The Group's current tax liability has been calculated using the tax rate that has been enacted or substantially enacted as of the reporting period.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6. Summary of Significant Accounting Policies (Continued)

Taxes calculated on corporate income and deferred tax (Continued)

Deferred tax

Deferred tax liability or assets are determined by calculating the tax effects of the temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, according to the balance sheet method, taking into account the enacted tax rates.

While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from these differences by generating taxable profit in the future. The mentioned assets and liabilities are not recognized if they arise from the initial recognition of the temporary difference, goodwill or other assets and liabilities (other than business combinations) related to the transaction that does not affect the commercial or financial profit/loss.

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, unless the Group is able to control the disappearance of temporary differences and it is unlikely that the difference will disappear in the near future. Deferred tax assets arising from taxable temporary differences associated with such investments and interests are calculated on the condition that it is highly probable that the said differences will be benefited from by earning sufficient taxable profit in the near future and it is probable that the related differences will disappear in the future.

Carrying amount of deferred tax asset is reviewed at each reporting period. The carrying amount of the deferred tax asset is reduced to the extent that it is not likely to generate a financial profit sufficient to allow some or all of the benefits to be obtained.

Deferred tax assets and liabilities are calculated over tax rates (tax regulations) that are expected to be valid in the period when the assets will be realized or the liabilities will be fulfilled and which have been enacted or substantially enacted as of the reporting date.

During the calculation of deferred tax assets and liabilities, the tax results of the methods estimated by the Group to recover the book value of its assets or fulfil its liabilities as of the reporting period are taken into account.

Deferred tax assets and liabilities, when there is a legal right to set off current tax assets and current tax liabilities, or if such assets and liabilities are associated with income tax collected by the same tax authority, or if the Group intends to settle its current tax assets and liabilities on a net basis. is deducted.

Current and Deferred Income Tax

Current tax and deferred tax for the period are expense or income in the statement of profit or loss, excluding those associated with items receivable or payable directly in equity (in which case deferred tax is also recognized directly in equity) or arising from the initial recognition of business combinations. accounted for. In business combinations, tax effects are taken into account when calculating goodwill or determining the portion of the purchaser's share in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiaries exceeding the acquisition cost.

Dividends

Dividend liabilities are recognized as a liability in the consolidated financial statements in the period when the profit distribution is declared.

Statement of cash flows

In the consolidated statement of cash flows, cash flows for the period are classified and reported on the basis of operating, investing and financing activities.

Cash flows from investing activities represent the cash flows that the Group uses and receives from its investing activities (fixed and financial investments).

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6. Summary of Significant Accounting Policies (Continued)

Statement of cash flows (Continued)

Cash flows from financing activities show the resources used by the Group in financing activities and the repayments of these resources.

Cash and cash equivalents are cash, demand deposits and other highly liquid short-term investments that have maturities of three months or less from the date of purchase, are immediately convertible into cash, and do not carry the risk of significant changes in value.

Differences arising from the translation of the statement of cash flows from the functional currency to the presentation currency are shown as translation differences in the statement of cash flows.

Effects of exchange rate changes

The Group uses the exchange rates prevailing at the transaction date when translating foreign currency transactions into Turkish Lira. Monetary assets and liabilities denominated in foreign currencies in the statement of financial position are translated into Turkish Lira using the exchange rates at the reporting date. Foreign exchange gains or losses arising from the translation of foreign currency transactions into Turkish Lira or from monetary items denominated in foreign currencies are recognized in the profit or loss for the relevant period. Non-monetary foreign currency-denominated assets and liabilities measured at fair value are expressed in Turkish Lira using the exchange rate on the date the fair value is determined.

The exchange rate information as of the reporting periods is as follows:

	30 June 2026	31 December 2025
USD	46,5747	42,8457
EUR	53,0866	50,2859
CHF	57,4216	53,8919

Offsetting

Any item that is material in terms of content and amount, even if similar in nature, is presented separately in the financial statements. Insignificant amounts are grouped and presented based on their principles and functions. Financial assets and liabilities are presented on a net basis when there is a legal right, an intention to settle the assets and liabilities on a net basis, or when the acquisition of the assets and settlement of the liabilities occur simultaneously.

Earnings / (loss) per share

Earnings per share for the period is calculated by dividing the portion of profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares held by shareholders during the period is determined by multiplying the number of shares outstanding at the beginning of the period and the number of shares issued during the period by a time-weighted factor and summing the results.

In Türkiye, companies may increase their capital by distributing bonus shares to shareholders from retained earnings of previous years. These bonus share distributions are treated as issued shares in the calculation of earnings per share. Accordingly, the weighted average number of shares used in these calculations has been determined taking into account the retrospective effects of such share distributions.

Financial income and expenses

Financial income primarily consists of interest income and foreign exchange gains. Financial income is recognized in the profit and loss statement on an accrual basis.

Financing expenses mainly consist of foreign exchange losses and interest expenses related to loans. Assets that require a long period to be brought to the condition of being ready for intended use or sale are defined as specialized assets. Borrowing costs directly attributable to the acquisition, construction, or production of a specialized asset that is activated on or after January 1, 2009, are capitalized as part of that asset. Other borrowing costs are recorded in the comprehensive income statement.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6. Summary of Significant Accounting Policies (Continued)

Events after the reporting date

Events after the reporting date; It covers all events between the reporting date and the date the statement of financial position is authorized for issue, even if they occur after any announcement or other selected financial information that affects profit or loss has been made public.

In the event of events requiring adjustments after the reporting date, the Group adjusts the amounts recognized in the financial statements to reflect the new situation. Matters arising after the reporting date that do not require adjustment are disclosed in the notes based on their materiality.

Government grants and incentives

Government grants are recognized at their fair value when there is reasonable assurance that the Company will meet the conditions required to obtain the grant and that the grant will be received.

Government grants are systematically recognized in profit or loss over the periods in which the Company recognizes the related costs that the grants are intended to compensate. As a financial instrument, government grants should not be recognized in profit or loss to net the expenses they finance; instead, they should be recognized as deferred income in the statement of financial position and systematically recognized in profit or loss over the useful lives of the related assets.

Government grants provided to compensate for previously incurred expenses or losses, or to provide immediate financial support to the business without any future cost, are recognized in profit or loss when they become receivable. The benefit of loans received from the government at a below-market interest rate is considered a government grant. The benefit created by the low-interest rate is measured as the difference between the initial carrying amount of the loan and the proceeds obtained.

2.7. Use of Estimates

In the preparation of the consolidated financial statements, the Group management is required to make assumptions and estimates that will affect the reported amounts of assets and liabilities, determine the probable liabilities and commitments as of the date of the consolidated financial statements, and the income and expense amounts as of the reporting period. Actual results may differ from estimates. Estimates are reviewed regularly; necessary corrections are made and reflected in the comprehensive income statement in the period they are realized. However, actual results may differ from these results.

The assumptions made by considering the interpretations that may have a material effect on the amounts reflected in the consolidated financial statements and the main sources of the existing or future estimates at the date of the financial statements are as follows:

a) The provision for severance pay is determined using actuarial assumptions, including discount rates, future salary increases, and employee turnover rates.

b) Provisions for legal claims are determined each period by management based on the opinions of the Group's legal advisors regarding the probable outcomes of ongoing lawsuits that could result in cash outflows as of the financial statement preparation date.

c) The Group's management has made significant assumptions regarding the useful economic lives of development expenditures based on the experience of its technical team.

d) The Group reviews its assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such indications exist and the carrying amount of the assets exceeds their estimated recoverable amount, assets and cash-generating units are reported at their estimated recoverable amount. The recoverable amount of an asset is the higher of its net selling price and its value in use.

e) Impairment losses on trade and other receivables are based on management's assessment of the collectability of trade receivables, considering the amount of receivables, past experience, and general economic conditions.

f) The Group recognizes deferred tax assets and liabilities for temporary differences arising from differences between statutory financial statements prepared for tax purposes and financial statements prepared in accordance with TFRS. These differences generally arise from certain income and expense items being recognized in different periods for tax reporting purposes versus TFRS reporting.

2.8. Segment reporting

The Group operates in a single area related to manufacturing and trading. Accordingly, the Group does not have segment reporting.

3. CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash on hand	307.585	287.725
Cash at banks		
- demand deposit	*616.675.080*	*258.911.320*
Credit card receivables	6.144.388	11.240.600
Cash and cash equivalents	**623.127.053**	**270.439.645**

As of the reporting periods, the foreign currency details are as follows;

	30 June 2026	31 December 2025
Cash at banks		
- Turkish Lira	*102.175.146*	*45.653.497*
- Foreign currency	*514.499.934*	*213.257.824*
Credit card receivables	6.144.388	11.240.600
	622.819.468	**270.151.921**

4. FINANCIAL LIABILITIES

As of the reporting periods the details of the Group's financial liabilities are as follows;

	30 June 2026	31 December 2025
Current financial liabilities		
Current bank borrowings	1.123.722.747	1.190.849.551
Current lease liabilities	59.926.699	22.533.928
Accrued interest	22.744.638	28.264.856
Current portion of long-term borrowings	1.543.924.504	1.608.136.576
Credit card payables	4.484.023	9.901.097
Current financial liabilities	**2.754.802.611**	**2.859.686.008**
Non-current financial liabilities		
Non-current bank borrowings	672.260.757	770.033.298
Lease liabilities	143.381.937	70.162.758
Non-current financial liabilities	**815.642.694**	**840.196.056**
Total	**3.570.445.305**	**3.699.882.064**

The repayment schedule of the financial liabilities are as follows;

	30 June 2026	31 December 2025
Within 1 year	2.754.802.611	2.859.686.008
1 - 2 years	336.487.080	356.498.239
2 - 3 years	138.821.641	115.089.419
3 - 4 years	96.700.843	93.843.888
4 - 5 years	67.646.996	64.424.952
Over 5 years	175.986.134	210.339.558
Total	**3.570.445.305**	**3.699.882.064**

4. FINANCIAL LIABILITIES (CONTINUED)

	Foreign currency		TRY Equivalent	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Current bank borrowings				
-TRY	--	--	1.876.622.049	2.321.723.528
-USD	12.930.000	7.200.000	602.210.871	363.271.977
-EUR	3.556.723	1.925.000	188.814.331	113.990.622
Credit card payables			4.484.023	9.901.097
Lease liabilities				
-TRY	--	--	1.469.077	919.051
-USD	327.088	256.861	15.234.013	12.959.771
-EUR	814.209	146.162	43.223.609	8.655.106
Interest accrual	22.744.638	24.002.397	22.744.638	28.264.856
			2.754.802.611	**2.859.686.008**
Non-current bank borrowings				
-TRY	--	--	392.939.931	435.463.423
-EUR	7.650.000	5.000.000	279.320.826	334.569.875
Lease liabilities				
-TRY	--	--	3.326.319	3.143.624
-USD	1.947.475	786.401	103.384.825	39.677.400
-EUR	787.354	461.730	36.670.793	27.341.734
			815.642.694	**840.196.056**

As of 30 June 2026, the Group's Turkish Lira-denominated loans have an interest rate range of 5% to 61,59%, while foreign currency-denominated loans have an average interest rate of 5,34% to 11,35% (As of 31 December 2025: the interest rate range for Turkish Lira loans was 23,75% to 58,35%, and the interest rate range for foreign currency loans was 6,00%).

The guarantees and commitments provided by the Group related to the loans utilized are disclosed in Note 13.

5. TRADE RECEIVABLES AND PAYABLES

(a) Current trade receivables

	30 June 2026	31 December 2025
Trade receivables		
- Currents accounts	996.114.792	1.095.136.100
- Post-dated check and notes receivables	121.514.051	138.400.529
- Doubtful receivables	7.155.573	2.109.575
Trade receivables from related parties (Note 24)	11.417.616	34.116.895
Current trade receivables (gross)	**1.136.202.032**	**1.269.763.099**
Less: Provision for doubtful receivables	*(7.155.573)*	*(2.109.575)*
Less: Provision for expected credit losses	*(5.943.105)*	*(6.556.140)*
Less: Deferred finance income	*(10.287.114)*	*(19.222.158)*
Current trade receivables (net)	**1.112.816.240**	**1.241.875.226**

Trade receivables consist of amounts due from customers arising from the sale of goods in the normal course of business. The average collection period for trade receivables is 30 to 60 days, and they are classified as short-term trade receivables. The Group holds trade receivables with the objective of collecting the contractual cash flows.

The movements of the allowance for doubtful trade receivables by reporting periods are as follows:

	1 January-30 June 2026	1 January-30 June 2025
Opening balance, 01 January	**2.400.817**	**2.140.250**
Provisions during the period (Note 19)	*5.364.131*	*472.650*
Monetary loss/(gain)	*(609.375)*	*(328.262)*
	7.155.573	**2.284.638**

(b) Current trade payables

	30 June 2026	31 December 2025
Trade payables		
- Current accounts	1.371.530.809	1.112.906.006
- Notes payables	52.268.063	7.371.680
Current trade payables (gross)	**1.423.798.872**	**1.120.277.686**
Less: Deferred finance expense	*(3.474.477)*	*(2.724.016)*
Current trade payables (net)	**1.420.324.395**	**1.117.553.670**

The payables and maturities of commercial debts vary according to the contracts concluded with suppliers and the average maturity is 45 days.

5. TRADE RECEIVABLES AND PAYABLES (CONTINUED)

(c) Non-current trade payables

	30 June 2026	31 December 2025
Foreign trade payables (*)	791.155.999	708.242.690
	791.155.999	**708.242.690**

(*) The Group's non-current trade payables consist of the amounts payable for pasta production line machinery purchased from Bühler, a Company operating in Switzerland. The related installment payments for the machinery will commence in 2027.

Following the completion of the delivery and installation of the machinery, and upon the commissioning of the machinery, payments will be made by Zürcher Kantonal Bank (ZKB) to Bühler.

As of the commencement of payments by Zürcher Kantonal Bank (ZKB) to Bühler, the related amount will assume the nature of a financial liability and will be presented as a financial liability, rather than a trade payable, in the financial statements.

6. OTHER RECEIVABLES AND PAYABLES

(a) Other current receivables

	30 June 2026	31 December 2025
Current receivables from related parties (Note 24)	24.560.067	31.307.890
Deposits and guarantees given	1.326.234	4.962
Total	**25.886.301**	**31.312.852**

(b) Other non-current receivables

	30 June 2026	31 December 2025
Deposits and guarantees given	296.723	349.416
Total	**296.723**	**349.416**

7. INVENTORIES

As of the reporting periods the details of the the inventories are as follows;

	30 June 2026	31 December 2025
Raw materials	3.992.729.416	3.001.844.780
Finished goods	94.770.739	91.512.250
Semi-finished goods	17.550.284	10.421.170
Provision for impairment of inventories	(6.945.720)	(16.633.918)
Total	**4.098.104.719**	**3.087.144.282**

The Group has USD 26.500.000 insurance coverage against fire, earthquake, flood, and other risks on its inventories.

7. INVENTORIES (CONTINUED)

As of the reporting periods, the movements of the Group's provision for impairment of inventories are as follows;

	1 January-30 June 2026	1 January-30 June 2025
Opening balance, 01 January	**(16.633.917)**	**(25.062.174)**
Provisions during the period (Note 17)	*4.383.274*	*10.157.161*
Monetary loss/(gain)	*5.304.923*	*3.642.337*
	(6.945.720)	**(11.262.676)**

8. PREPAID EXPENSES AND DEFERRED INCOME

a) Prepaid expenses in current assets

	30 June 2026	31 December 2025
Advances given for inventories (*)	1.347.856.716	1.164.000.715
Prepaid expenses (**)	8.823.162	11.770.176
Total	**1.356.679.878**	**1.175.770.891**

(*) Advances given for inventories mainly consist of prepayments made to Deno Tarım Gıda İnş. Mim. Pet. San. ve Tic. Ltd. Şti, Erser Grup Tarım Ürünleri San. ve Tic. A.Ş, and the General Directorate of Soil Products Office for the procurement of raw materials in the Mardin region of the Group.

Deno Tarım Gıda İnş. Mim. Pet. San. ve Tic. Ltd. Şti., registered at Mardin/Kızıltepe, is a related party of the Group that procures raw materials through a contract dated 10 March 2021.

(**) Prepaid expenses in current assets are comprised of software usage and insurance expenses.

b) Prepaid expenses in non-current assets

	30 June 2026	31 December 2025
Advances given for tangible fixed assets(**)	16.545.911	76.309.260
Prepaid expenses for future years (*)	1.478.621	396.356
Total	**18.024.532**	**76.705.616**

(*) Advances given for property, plant and equipment arise from the Pasta Factory under construction.

c) Current deferred income

	30 June 2026	31 December 2025
Current advances received (*)	394.770.061	212.599.894
Total	**394.770.061**	**212.599.894**

(*) The current advances received by the Group consist of advances from customers as part of its operations.

9. PROPERTY, PLANT AND EQUIPMENT

As of 30 June 2026 and 31 December 2025 the movements details of the tangible fixed assets are as follows;

	31.12.2024	Additions	Disposals	Transfer	31.12.2025	Additions	Disposals	Transfer	30.06.2026
Cost									
Buildings	1.039.062.874	1.021.788	--	325.981.578	1.366.066.239	158.484.013	--	20.763.495	1.545.313.747
Machinery and equipment	850.645.171	109.564.661	--	659.458.687	1.619.668.518	4.261.208	--	--	1.623.929.726
Motor vehicles	376.509.941	27.997.362	(2.855.677)	--	401.651.626	6.488.804	(12.621.732)	--	395.518.697
Fixtures and fittings	60.213.246	2.538.994	(1.852.207)	--	60.900.032	--	--	--	60.900.032
Construction in progress(*)	327.654.230	2.515.202.572	--	(985.440.264)	1.857.416.541	479.947.057	--	(20.763.495)	2.316.600.104
	2.654.085.462	**2.656.325.377**	**(4.707.884)**	--	**5.305.702.956**	**649.181.082**	**(12.621.732)**	--	**5.942.262.306**
Accumulated depreciation (-)									
Buildings	56.478.600	7.517.800	--	--	63.996.400	7.340.007	--	--	71.336.407
Machinery and equipment	276.370.274	74.981.213	--	--	351.351.487	54.058.350	--	--	405.409.838
Motor vehicles	145.390.475	79.540.991	(2.577.545)	--	222.353.921	39.884.899	(1.893.260)	--	260.345.560
Fixtures and fittings	41.128.952	6.375.099	(339.454)	--	47.164.596	3.702.556	--	--	50.867.151
	519.368.301	**168.415.103**	**(2.916.999)**	--	**684.866.404**	**104.985.812**	**(1.893.260)**	--	**787.958.956**
Net book value	**2.134.717.161**				**4.620.836.551**				**5.154.303.350**

As of 30 June 2026, the total insurance cost on the Group's property, plant and equipment are TRY 78.066.693 and USD 24.450.000.

The Group's obligations or guarantees related to tangible fixed assets are disclosed in Note 13.

(*) The ongoing investments consist of machinery, equipment, and construction expenditures for the pasta production facility currently under development in Mardin. The solar power plant in Taşkent/Konya became operational in February 2025. With the commissioning of the facilities in Gülnar/Mersin and Taşkent/Konya, the Group will achieve energy production equivalent to 115% of its total electricity consumption, aiming to eliminate external dependency in energy.

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As of the reporting periods the distribution details of depreciation expenses are as follows;

	1 January-30 June 2026	1 January-31 December 2025
Property, plant and equipment	104.985.812	83.816.497
Intangible assets (Note 10)	417.547	194.461
Total	**105.403.359**	**84.010.958**

As of the reporting periods the distribution details of depreciation and amortization of property, plant and equipment and intangible assets and right-of-use assets is as follows;

	1 January-30 June 2026	1 January-30 June 2025
Cost of services sold (Note 17)	61.288.195	39.098.531
Marketing, sales and distribution (Note 18)	29.179.258	26.771.721
General administrative expenses (Note 18)	14.935.906	18.140.706
Total	**105.403.359**	**84.010.958**

10. INTANGIBLE ASSESTS

The movements of intangible assets for the reporting periods are as follows:

	31.12.2024	Additions	31.12.2025	Additions	30.06.2026
Cost					
Rights	244.496	--	244.496	--	244.496
Other intangible assets (*)	4.950.366	2.386.483	7.336.849	159.163	7.496.012
	5.194.862	**2.386.483**	**7.581.345**	**159.163**	**7.740.508**
Accumulated Amortization (-)					
Rights	149.099	17.114	166.213	11.675	177.888
Other intangible assets	739.572	478.749	1.218.321	405.872	1.624.193
	888.671	**495.863**	**1.384.534**	**417.547**	**1.802.081**
Net Book Value	**4.306.191**		**6.196.811**		**5.938.427**

(*) Other intangible assets of the Group consist of computer software programs.

11. INVESTMENT PROPERTIES

	1 January-30 June 2026	1 January-31 December 2025
Investment properties	116.880.520	116.880.520
Total	**116.880.520**	**116.880.520**

The Group measures the investment properties included in the property, plant and equipment of the parent company and its subsidiaries in the consolidated financial statements at fair value. The related valuation reports were prepared by SPK Lisanslı Varlık Taşınmaz Değerleme ve Danışmanlık A.Ş. The increases arising from the revaluation of such investment properties over the years have been recognized in the statement of profit or loss under "Income from Investing Activities". As of 30 June 2026, the related investment properties have been adjusted to reflect their fair values.

As of the reporting periods the details of the Group's investment properties are as follows:

Company name	Position	
Akhan Un	Adana/Sarıçam/İncirlik, 0 Ada 2949 Parcel	96.695.708
Akhan Un	Mardin/Kızıltepe/Yukarıazıklı, 131 Ada 2 Parcel	20.184.812
Total		**116.880.520**

The investment properties of the Group consist of: two-storey masonry buildings and one warehouse situated on parcel number 2949 in Incirlik neighborhood of Sarıçam district, Adana province, with a total land area of 9.042 m^2. And Land parcels totaling 5.514 square meters located at parcel number 2 in Yukarıazıklı neighborhood of Kızıltepe district, Mardin province.

12. GOVERTMENT GRANTS

In general terms, incentive refers to various supports or premiums provided by the government to the investor for investment purposes.

As of 30 September 2024, the Group holds Investment Incentive Certificate No. 553582 dated 15 May 2023 and Investment Incentive Certificates No. 567861, 567862, 568028 and 568029 dated 15 May 2024 in relation to electricity generation activities carried out through Solar Power Plants ("SPPs"). The total investment amounts under Investment Incentive Certificates No. 553582, 567861, 567862, 568028 and 568029 are TRY 112,257,996, TRY 36.816.100, TRY 36.416.756, TRY 38,910,702 and TRY 25.467.504, respectively. Investment Incentive Certificate No. 553582 is valid until 15 May 2026, while Investment Incentive Certificates No. 567861, 567862, 568028 and 568029 are valid until 15 May 2027.

In addition, the Group holds Investment Incentive Certificate No. 571219 in relation to the construction of a factory for the production of pasta, vermicelli, couscous and similar flour-based products, located at Block 131, Parcel 2, Mardin Organized Industrial Zone, Yukarıazıklı Neighborhood, Kızıltepe, Mardin. The total investment amount under Investment Incentive Certificate No. 571219 is TRY 1.427.096.397. The Investment Incentive Certificate is valid until 2 September 2027.
Within the scope of the mentioned investment incentive certificates;

- VAT exemption
- Interest support.
- Income tax withholding support
- Customs duty exemption
- Employer's share of social security premiums
- Tax reduction rate of 70-90%, with an Investment Contribution Rate (YKO) of 30%.

13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Collaterals, pledges and mortgages "CPM" given by the Group are as follows:

		30 June 2026	31 December 2025
A.	CPM's given in the name of own legal personality	32.786.206.780	33.585.506.602
B.	CPM's given on behalf of the fully consolidated companies	5.360.218.500	6.354.062.336
C.	CPM's given on behalf of third parties for ordinary course of business		
D.	Total amount of other CPM's given	--	--
	i. Total amount of CPM's given on behalf of the majority shareholder	--	--
	ii. Total amount of CPM's given on behalf of the Group companies which are not in scope of B and C	--	--
	iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	--	--
Total		**38.146.425.280**	**39.939.568.938**

The details of the GPM provided by the Group on behalf of its own legal entity and the fully consolidated affiliate are as follows;

	TRY	USD	EUR	30.06.2026 TRY Equivalent
Letters of guarantee	204.392.238	--	10.344.124	753.526.630
Mortgages	9.973.080.000	131.500.000	--	16.097.653.050
Suretyship (*)	10.285.500.000	168.000.000	60.000.000	21.295.245.600
	20.462.972.238	**299.500.000**	**70.344.124**	**38.146.425.280**

(*) The amounts of sureship provided by the Group are included in the general credit agreements.

	TRY	USD	EUR	31.12.2025 TRY Equivalent
Letters of guarantee	195.984.768	--	8.743.232	670.449.957
Mortgages	9.830.080.000	111.500.000	--	16.353.047.473
Suretyship (*)	10.785.500.000	168.000.000	60.000.000	22.916.071.508
	20.811.564.768	**279.500.000**	**68.743.232**	**39.939.568.938**

(*) The amounts of sureship provided by the Group are included in the general credit agreements.

As of the reporting periods the details of the CPM's taken in the name of own legal personality are as follows:

	TRY	30.06.2026 Total (TRY)
Letters of guarantee	13.800.000	13.800.000
	13.800.000	**13.800.000**

	TRY	31.12.2025 Total Indexed Value in TRY
Letters of guarantee	13.800.000	16.250.669
	13.800.000	**16.250.669**

13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

The Group's current provisions are as follows;

	30 June 2026	31 December 2025
Provision for litigations	7.535.759	11.239.630
	7.535.759	**11.239.630**

As of the reporting periods the details of the provisions for litigations are as follows;

	1 January-30 June 2026	1 January-30 June 2025
Opening balance, 01 January	**11.239.630**	**2.749.416**
Provisions during the period (Note 19)	*--*	*7.631.197*
Provisions no longer required (-) (Note 19)	*(2.112.689)*	*--*
Monetary loss/(gain)	*(1.591.182)*	*(756.146)*
	7.535.759	**9.624.467**

14. EMPLOYEE BENEFITS

a) Current liabilities for employee benefits

	30 June 2026	31 December 2025
Social security premiums payable	9.544.632	5.983.609
Due to personnel	17.768.125	12.594.106
	27.312.757	**18.577.715**

b) Current provisions for employee benefits

	30 June 2026	31 December 2025
Current provisions	11.689.167	12.884.838
Non-current provisions	30.398.600	26.256.387
Total	**42.087.767**	**39.141.225**

b.1) Current provisions

	30 June 2026	31 December 2025
Provision for unused vacations	11.689.167	12.884.838
	11.689.167	**12.884.838**

As of the reporting periods the details of the provisions for unused vacations are as follows;

	1 January-30 June 2026	1 January-30 June 2025
Opening balance, 01 January	**12.884.838**	**11.410.133**
Current year provision	*1.741.916*	*5.403.048*
Monetary loss/(gain)	*(2.937.587)*	*(1.887.327)*
	11.689.167	**14.925.854**

14. EMPLOYEE BENEFITS (CONTINUED)

b) Current provisions for employee benefits

b.2) Non-Current provisions

	30 June 2026	31 December 2025
Provision for employee termination benefits	30.398.600	26.256.387
	30.398.600	**26.256.387**

Provision for employee termination benefits

Under the Turkish Labor Law, the Group is required to pay severance indemnities to each employee who has completed at least one year of service and who retires after completing 25 years of employment, whose employment is terminated, who is called up for military service, or who passes away.

As of 30 June 2026, the maximum amount of severance pay payable is subject to a monthly ceiling of TRY 73.729,87 for each year of service (31 December 2025: TRY 64.948,77). Effective from 1 January 2025, the monthly ceiling for severance pay was increased to TRY 64.948,77.

The severance pay liability is not subject to any legal funding requirement.

The severance pay liability is calculated by estimating the present value of the probable future obligation of the Group that will arise from employees' retirement. TAS 19 (Employee Benefits) requires that the Group's obligations be measured using actuarial valuation methods under the defined benefit plans framework.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. Consequently, as of 30 June 2026 and 31 December 2025, the liabilities recognized in the accompanying financial statements have been calculated by estimating the present value of the probable future obligation arising from the retirement of employees. The estimated rate of severance pay amounts that are expected to remain with the Company as a result of voluntary employee resignations has also been taken into consideration. The severance pay ceiling is revised semi-annually. In calculating the provision for severance pay for the period from 1 January 2026 to 30 June 2026, the Company applied the statutory ceiling of TRY 64.948,77. Effective from 1 July 2026, the statutory severance pay ceiling of TRY 73.729,87 will be taken into consideration.

The actuarial assumptions used in the calculation of the present value of the obligations are outlined below:

	30 June 2026	31 December 2025
Discount rate	%27,10	%28,89
Inflation rate	%22,10	%23,50

As of the reporting periods the details of the provisions for employment termination benefits are as follows;

	1 January-30 June 2026	1 January-30 June 2025
Beginning of the period. 1 January	**26.256.387**	**(5.244.661)**
Actuarial gain / (loss)	*623.222*	*(2.146.436)*
Service cost (Note 18)	*5.372.751*	*1.713.681*
Interest expense (Note 19)	*3.177.326*	*1.340.779*
Paid compensations	*(685.091)*	*(746.869)*
Monetary loss/(gain)	*(4.345.995)*	*30.575.934*
Total	**30.398.600**	**25.492.428**

15. OTHER ASSETS AND LIABILITIES

a) Other current assets

	30 June 2026	31 December 2025
VAT carried out (*)	94.964.883	65.627.062
VAT receivables (**)	39.114.350	51.409.577
Business advances given	631.896	555.616
Other	56.129	71.143
	134.767.258	**117.663.398**

(*) The refund of input VAT incurred on goods and services purchased and sold is regulated by the "VAT General Implementation Communiqué" and certain legislative provisions. Refundable amounts are determined through detailed calculations and verification reports. After verification by the tax authorities, the refundable amounts are paid to the company.

(**) The Group's VAT receivables arise from exports and sales of bran with 0% VAT. These VAT receivables are planned to be offset the 2026 corporate tax assessment. The remaining balance will be offset against future tax and social security payments as it cannot be collected in cash.

b) Other non-current assets

The Group has no other non-current assets.

c) Other current liabilities

	30 June 2026	31 December 2025
Taxes and funds payable	18.809.685	16.600.385
Other	252.721	197.182
	19.062.406	**16.797.567**

d) Other non-current liabilities

The Group has no other non-current liabilities.

16. EQUITY

a) Capital

As of the reporting period, the Group's capital structure is as follows:

	30 June 2026		31 December 2025	
	TRY	Share Percentage (%)	TRY	Share Percentage (%)
Orhan İlhan	38.262.500	13,99	38.262.500	17,50
Doğan İlhan	36.077.500	13,20	36.077.500	16,50
Yunus Emre İlhan	36.077.500	13,20	36.077.500	16,50
Nihad İlhan	36.077.500	13,20	36.077.500	16,50
Emrullah İlhan	36.077.500	13,20	36.077.500	16,50
Muhammed Musa İlhan	36.077.500	13,20	36.077.500	16,50
Public portion	54.700.000	20,01	--	
	273.350.000	**100**	**218.650.000**	**100**
Capital adjustment differences	1.520.964.563		1.515.993.088	
Total	**1.794.314.563**		**1.734.643.088**	

As of 30 June 2026, the Company's capital is divided into 273.350.000 shares, each with a nominal value of 1 Turkish Lira ("TRY") (31 December 2025: The Company's capital is divided into 218.650.000 shares, each with a nominal value of 1 Turkish Lira ("TRY)).

The inflation adjustment differences in capital represent the difference between the inflation-adjusted total amounts of cash and cash-equivalent contributions made to the paid-in capital and the amounts before inflation adjustment.

16. EQUITY (CONTINUED)

b) Other equity items

As of the reporting periods the details of the restricted reserves are as follows;

	30 June 2026	31 December 2025
Special funds	1.427.624.784	1.427.624.784
Legal reserves	80.951.253	80.951.253
Total	**1.508.576.037**	**1.508.576.037**

According to Article 519, first paragraph of the new Turkish Commercial Code No. 6102, legal reserves are allocated as follows: 5% of the profit is set aside as the first-tier legal reserve until it reaches 20% of the paid-in/issued capital. After deducting the amount allocated as the first-tier legal reserve from the profit, the first dividend for shareholders is determined. Once the first-tier legal reserve and the first dividend are allocated, the remaining balance may be set aside as extraordinary reserves or distributed at the discretion of the General Assembly, taking into account the Company's dividend policy. The second-tier legal reserve is allocated in accordance with Article 519, paragraph 2, subparagraph 3 of the new Turkish Commercial Code; it is set aside as one-tenth of the remaining amount after deducting the dividend corresponding to 5% of the issued/paid-in capital from the portion of the profit decided to be distributed. If it is decided to distribute bonus shares through the capitalization of profit, no second-tier legal reserve is allocated.

c) Share Premiums

Share premiums arose from the sale of the Company's shares above their nominal value during the public offering and represent the net amount remaining after deducting the issuance and public offering expenses of such shares. These premiums are in the nature of general legal reserves and are presented in a separate account under equity.

As of June 30, 2026 and December 31, 2025, the details of the share premiums (discounts) account are as follows:

	30 June 2026	31 December2025
Share premiums	1.166.720.794	--
Total	**1.166.720.794**	**--**

As of the reporting periods the details of the other comprehensive income not to be reclassified to profit or loss are as follows;

	30 June 2026	31 December2025
Fixed Assets Renewal Fund	433.417.947	433.417.947
Actuarial Gain/(Loss) Fund	(24.031.145)	(23.252.117)
Total	**409.386.802**	**410.165.830**

As of the reporting periods the details of the retained earnings are as follows;

	30 June 2026	31 December 2025
Retained earnings	749.083.170	564.904.340
Total	**749.083.170**	**564.904.340**

16. EQUITY (CONTINUED)

d) Non-Controlling Interests

All non-controlling shares are eliminated from the equity accounts, including paid-in capital, of the consolidated subsidiaries and presented as a non-controlling interest in shareholders' equity in the consolidated balance sheet.

Shares attributable to third parties in the net profit or loss for the periods of the consolidated subsidiaries, which are not fully owned, are separately accounted for as minority interests, in the distribution of period profit / (loss) section of the consolidated statement of income.

17. REVENUE AND COST OF SALES

	01.01-30.06.2026	01.01-30.06.2025	01.04-30.06.2026	01.04-30.06.2025
Domestic sales	5.416.789.029	3.462.062.882	3.073.054.283	1.417.557.332
Export sales	1.151.070.493	470.562.059	740.119.900	220.178.037
Revenue, (net)	**6.567.859.522**	**3.932.624.941**	**3.813.174.183**	**1.637.735.369**
Cost of goods sold	(2.436.973.130)	(2.025.823.228)	(1.351.011.256)	(976.592.816)
Cost of trade goods sold	(3.284.963.465)	(1.305.602.658)	(1.993.839.619)	(363.554.568)
Cost of services sold	(24.795.402)	(16.344.032)	(14.006.353)	(14.086.441)
Cost of sales (-)	**(5.746.731.997)**	**(3.347.769.918)**	**(3.358.857.228)**	**(1.354.233.825)**
Gross profit	**821.127.525**	**584.855.023**	**454.316.955**	**283.501.544**

As of the reporting periods the details of the cost of sales are as follows;

	01.01-30.06.2026	01.01-30.06.2025	01.04-30.06.2026	01.04-30.06.2025
Direct raw materials and supplies expenses	2.308.243.661	1.942.074.556	1.305.058.747	961.758.506
Direct labour cost	38.671.254	24.462.675	(1.568.076)	(33)
Other production expenses	39.360.487	22.801.938	29.420.000	(3.336.663)
Depreciation and Depreciation expenses (Note 9)	61.288.195	39.098.531	32.550.507	24.505.740
Total production cost	**2.447.563.597**	**2.028.437.700**	**1.365.461.178**	**982.927.550**
Change in stocks of finished goods	(14.973.740)	(12.771.633)	(16.554.859)	(6.830.049)
Provision for inventory impairment expense (Note 7)	4.383.274	10.157.161	2.104.937	495.315
I. Cost of goods sold	**2.436.973.130**	**2.025.823.228**	**1.351.011.256**	**976.592.816**
II. Cost of trade goods	3.284.963.465	1.305.602.658	1.993.839.619	363.554.568
III. Cost of services provided	24.795.402	16.344.032	14.006.353	14.086.441
Cost of sales (-)	**5.746.731.997**	**3.347.769.918**	**3.358.857.228**	**1.354.233.825**

18. EXPENSES BY NATURE

As of the reporting period, the breakdown of the Group's marketing, sales, and distribution expenses by nature is as follows:

	01.01-30.06.2026	01.01-30.06.2025	01.04-30.06.2026	01.04-30.06.2025
Personnel expenses	32.389.244	26.733.263	17.160.882	12.662.494
Depreciation and amortization expenses (Note 9)	29.179.258	26.771.721	14.763.589	14.885.971
Custom expense	27.593.554	16.795.540	18.359.958	10.881.020
Fuel expenses	17.099.928	23.251.599	4.172.573	12.283.889
Motor vehicle expenses	14.435.736	--	14.435.736	--
Transportation and freight expenses	11.510.257	--	11.510.257	--
Exhibition and advertising expenses	8.467.225	11.159.039	8.467.225	11.159.039
Maintenance and repair expenses	3.160.826	--	2.111.101	(1.770.729)
Taxes, duties, and fees expenses	2.838.474	1.015.813	1.285.466	570.896
Rent expenses	2.259.188	2.575.241	1.202.197	2.575.241
Other	11.623.635	10.178.758	(4.939.846)	(5.418.582)
	160.557.325	**118.480.974**	**88.529.138**	**57.829.239**

As of the reporting period, the breakdown of the Group's general administrative expenses by nature is as follows:

	01.01-30.06.2026	01.01-30.06.2025	01.04-30.06.2026	01.04-30.06.2025
Personnel expenses	52.579.160	44.102.930	23.237.410	18.932.101
Consultancy and advisory expenses	10.380.748	11.341.653	5.488.643	5.092.101
Office expenses	9.884.777	5.573.647	4.720.296	4.782.944
External benefits and services	9.454.644	524.287	5.761.433	(31.501)
Travel expenses	8.392.352	--	3.726.232	--
Rent expenses	8.205.490	2.361.156	3.219.354	1.091.591
Depreciation and amortization expenses (Note 9)	14.935.906	18.140.706	6.167.961	4.308.384
Severance pay expense (Note 14)	5.372.751	1.713.681	2.992.733	(102.968)
Non-deductible expenses	3.696.413	3.793.782	3.696.413	3.793.782
Insurance expenses	2.887.534	4.790.015	945.533	2.279.592
Taxes, duties, and fees expenses	1.713.560	671.797	489.956	476.852
Fuel expenses	1.562.851	1.820.186	837.149	1.231.024
Communication expenses	1.245.892	259.811	1.144.507	(15.610)
Notary expenses	941.289	187.215	542.486	40.724
Stationery expenses	825.483	89.553	564.244	(5.380)
Maintenance and repair expenses	680.721	950.128	326.497	305.240
Postal and courier expenses	512.329	246.073	319.155	106.535
Electricity, water, and natural gas expenses	128.248	319.114	74.582	121.162
Other	5.334.756	9.048.404	675.832	3.360.658
Total	**138.734.905**	**105.934.138**	**64.930.416**	**45.767.231**

19. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

a) Other income from operating activities

	01.01-30.06.2026	01.01-30.06.2025	01.04-30.06.2026	01.04-30.06.2025
Foreign exchange income	70.249.536	129.601.424	36.731.477	79.034.244
Rediscount income	8.219.341	9.971.929	4.985.189	(5.362.239)
Insurance income	2.426.832	--	2.426.832	--
Reversal of litigation provision (Note 13)	2.112.689	--	(85.667)	(874.994)
Reversal of expected credit loss provision	--	1.962.860	--	1.962.860
Other	21.733.170	2.614.516	13.362.783	1.076.599
Total	**104.741.568**	**144.150.729**	**57.420.614**	**75.836.470**

b) Other expense from operating activities

	01.01-30.06.2026	01.01-30.06.2025	01.04-30.06.2026	01.04-30.06.2025
Foreign exchange expense	138.830.722	32.937.472	78.834.269	1.436.405
Rediscount expenses	11.835.716	6.704.216	(3.046.007)	(775.914)
Provision expenses (Note 5)	5.364.131	472.650	2.925.604	5.538
Interest expense on severance pay liability (Note 14)	3.177.326	1.340.779	1.521.195	(80.562)
Donations and contributions	2.324.346	--	--	--
Expected credit loss provision	613.035	--	414.902	(916.510)
Legal provision expense (Note 13)	--	7.631.197	--	7.631.197
Other	2.780.386	2.129.613	1.338.092	1.468.592
Total	**164.925.662**	**51.215.927**	**81.988.055**	**8.768.746**

20. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

a) Income from investing activities

	01.01-30.06.2026	01.01-30.06.2025	01.04-30.06.2026	01.04-30.06.2025
Gains on sale of marketable securities	26.819.367	--	18.268.817	--
Gains on sale of fixed assets	4.990.479	4.147.517	4.844.138	2.056.691
Rental income	330.545	187.281	182.812	187.281
Gains on revaluation of securities	--	--	(1.295.406)	--
Total	**32.140.391**	**4.334.798**	**22.000.361**	**2.243.972**

b) Expenses from investing activities

	01.01-30.06.2026	01.01-30.06.2025	01.04-30.06.2026	01.04-30.06.2025
Loss on sale of property, plant and equipment	(524.952)	--	21.280	--
Loss on sale of securities	(3.931.527)	--	(508.681)	--
Total	**(4.456.479)**	--	**(487.401)**	--

21. FINANCIAL INCOME AND EXPENSES

a) Financial income

	01.01-30.06.2026	01.01-30.06.2025	01.04-30.06.2026	01.04-30.06.2025
Foreign exchange income	52.161.509	25.325.708	21.311.341	18.766.916
Interest income	5.976.163	5.510.449	2.520.821	(1.102.611)
Total	**58.137.672**	**30.836.157**	**23.832.162**	**17.664.305**

b) Financial expenses

	01.01-30.06.2026	01.01-30.06.2025	01.04-30.06.2026	01.04-30.06.2025
Interest expenses	(339.430.929)	(412.735.982)	(159.572.614)	(210.870.785)
Foreign exchange expenses	(153.835.374)	(149.466.803)	(90.822.926)	(98.183.643)
Bank commission expenses	(37.933.156)	(44.277.352)	(23.339.463)	(29.233.222)
Letter of guarantee expense	(7.729.512)	(15.856.916)	(3.529.214)	(12.733.541)
Total	**(538.928.971)**	**(622.337.053)**	**(277.264.217)**	**(351.021.191)**

22. TAXES ON INCOME

The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as a deduction in accordance with the tax laws to the commercial income of the corporations and deducting the exceptions and deductions in the tax laws. If the profit is not distributed, no other tax is paid, and all or part of the profit is dividends;

- To real people
- Natural and legal persons who are exempt or exempt from Income and Corporate Tax,
- Limited taxpayer real and legal persons,

In case of distribution, 15% Income Tax Withholding is calculated. The addition of the period profit to the capital is not considered as profit distribution and no withholding tax is applied.

Companies calculate provisional corporate tax at a rate of 25% on their quarterly financial profits and declare and pay it by the 17th day of the second month following the relevant period. The provisional tax paid during the year relates to that year and is deducted from the corporate tax calculated based on the corporate tax return to be filed in the following year.

Seventy-five percent of gains from the sale of subsidiaries shares held in the assets of a Company for at least two full years, and fifty percent of gains from the sale of real estate held in the assets for the same period, are exempt from corporate tax, provided that they are added to the capital as stipulated by the Corporate Tax Law.

Under Turkish tax legislation, reported tax losses can be deducted from the corporate income of subsequent periods for up to five years. However, tax losses cannot be offset against retained earnings from prior years. There is no practice in Türkiye of obtaining a formal agreement with the tax authority regarding payable taxes. Corporate tax returns must be submitted to the relevant tax office by the end of the fourth month following the end of the fiscal year. Nevertheless, tax authorities have the right to examine accounting records within a five-year period, and if any errors are identified, the amount of tax payable may be adjusted."

22. TAXES ON INCOME (CONTINUED)

Corporate tax is applied to the tax base determined by adding non-deductible expenses under tax legislation to the commercial profit and by deducting the exemptions specified in the tax law. As of December 31, 2025, the general corporate tax rate is 25%. Companies are required to submit their corporate tax returns to the tax authorities by the end of the fourth month following the end of the relevant accounting period."

The income tax expenses presented in the statements of comprehensive income for the fiscal periods ended 30 June 2026, 31 December 2025 are as follows:

	01.01-30.06.2026	01.01-30.06.2025	01.04-30.06.2026	01.04-30.06.2025
Current period corporate tax expense	(12.540.416)	--	(12.540.416)	--
Deferred tax income/(expense)	(146.586.320)	(108.307.504)	(53.712.893)	18.412.119
Total	**(159.126.736)**	**(108.307.504)**	**(66.253.309)**	**18.412.119**

The provision for taxes presented in the balance sheets for the fiscal periods ended 30 June 2026, and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Provision for Corporate Tax for current period	12.540.416	6.675.785
Prepaid taxes(-)	(19.098.497)	(7.802.932)
Total	**(6.558.081)**	**(1.127.147)**

Group, deferred income tax assets and liabilities. It calculates by taking into account the effects of temporary differences that arise as a result of different evaluations between the legal financial statements of balance sheet items. These temporary differences generally arise from the recognition of income and expenses in different reporting periods in accordance with the communiqué and tax laws.

22. TAXES ON INCOME (CONTINUED)

The breakdown of cumulative temporary differences and deferred tax assets and liabilities prepared using the applicable tax rates as of the balance sheet dates is as follows:

	30.06.2026		31.12.2025	
	Cumulative temporary differences	Deferred tax	Cumulative temporary differences	Deferred tax
Deferred tax assets				
Adjustment of tangible fixed assets	73.114.053	18.278.513	51.949.772	12.987.443
Provision for severance pay	30.398.600	7.599.650	26.256.387	6.564.097
Assets charged to expense and foreign exchange differences	31.723.945	7.930.987	53.544.666	13.386.170
Accrued loan interest	22.744.638	5.686.160	19.060.914	4.765.227
Provision for used vacation	11.689.167	2.922.292	12.903.745	3.225.937
Discount on trade receivables	10.730.797	2.682.699	20.343.619	5.085.905
Provision for lawsuits	7.535.759	1.883.940	11.239.630	2.809.908
Provision for doubtful receivables	7.155.573	1.788.893	30.454.505	7.613.627
Expected credit losses	5.943.105	1.485.776	6.556.140	1.639.035
Inventory impairment	4.946.740	1.236.685	6.137.848	1.534.459
Deferred tax assets		**51.495.595**		**59.611.808**
Deferred tax liabilities				
Revaluation and adjustment of PPE and intangible assets	(1.411.864.311)	(352.966.078)	(1.389.599.489)	(347.399.874)
Adjustments to inventories and advances for inventories	(984.083.726)	(245.970.385)	(459.735.346)	(459.735.346)
Valuation of investment property	(34.998.146)	(8.749.537)	(41.213.282)	(10.303.321)
Discount on trade payables	(14.296.676)	(3.574.169)	(2.724.018)	(681.004)
Other	(22.450.751)	(7.026.213)	(18.971.704)	(4.802.447)
Deferred tax liabilities		**(618.286.382)**		**(478.060.960)**
Deferred tax, net		**(566.790.787)**		**(418.449.152)**

22. TAXES ON INCOME (CONTINUED)

As of the reporting periods the movements of deferred tax assets / (liabilities) are as follows:

	1 January-30 June 2026	1 January-30 June 2025
Opening Balance	**(418.449.152)**	**(452.882.184)**
Deferred tax asset / (liabilities) for the period	*(146.586.320)*	*(108.307.504)*
Effect of actuarial loss / gain on tax	*(194.757)*	*670.761*
Monetary loss/(gain)	*(1.560.558)*	*142.069.775*
Total	**(566.790.787)**	**(418.449.152)**

23 EARNINGS PER SHARE

Earnings per share	1 January-30 June 2026	1 January-30 June 2025
Net profit (loss) for the period	84.465.857	38.663.042
Weighted average number of nominal shares	262.830.769	218.650.000
Total	**0,3**	**0,2**

24. RELATED PARTY DISCLOSURES

Transactions between the Group and its subsidiaries, which are related parties of the Group, are not disclosed in this note since they are eliminated during consolidation.

The balance details of the Group and other related parties are described below.

a) Trade receivables

	30 June 2026	31 December 2025
Ond Lojistik Tarım Ürn. İnş. Gıda San. Tic. Ltd. Şti.	11.417.616	13.357.836
Deno Tarım Gıda İnş. Mim. Pet. San. ve Tic. Ltd. Şti.	--	20.759.059
Total	**11.417.616**	**34.116.895**

b) Other receivables from related parties

	30 June 2026	31 December 2025
Current		
Blue Petrol Ürünleri İnşaat Tah.San. ve Tic. Ltd. Şti.	24.560.067	31.307.890
Total	**24.560.067**	**31.307.890**

c) Purchases

	1 January-30 June 2026	1 January-31 December 2025
Deno Tarım Gıda İnş. Mim. Pet. San. ve Tic. Ltd. Şti.(*)	1.818.900.604	231.467.627
Neka Akaryakıt Otom. Gıda Mob. Nak. San. Tic. Ltd. Şti.	27.236.805	21.704.264
Total	**1.846.137.409**	**253.171.891**

(*) The Group has advance payments given to Deno Tarım arising from inventory purchases. (Note 8)

24. RELATED PARTY DISCLOSURES (CONTINUED)

d) Sales

	1 January-30 June 2026	1 January-31 December 2025
Deno Tarım Gıda İnş. Mim. Pet. San. ve Tic. Ltd. Şti.	132.300.000	--
Neka Akaryakıt Otom. Gıda Mob. Nak. San. Tic. Ltd. Şti.	73.835	846.223
Total	**132.373.835**	**846.223**

Salaries, bonuses, and other benefits provided to senior executives

The Group's key management personnel comprise the Chairman and Vice Chairman of the Board of Directors, members of the Board of Directors, the General Manager and Deputy General Managers. Benefits provided to key management personnel during the reporting periods consist of short-term employee benefits, including salaries, bonuses and other similar benefits. For the period ended 30 June 2026, the total amount of benefits provided to the Group's key management personnel was TRY 6.553.808,29.

25. MONETARY LOSS/ GAIN

Statement of Financial Position Items	30 June 2026	30 June 2025
Tangible fixed assets	1.891.726.334	962.837.807
Inventories	1.109.811.739	681.142.036
Prepaid expenses	521.243.220	744.868.873
Investment properties	64.360.520	47.490.880
Intangible assets	1.349.335	301.118
Non-controlling interests	(128.120.618)	(104.882.934)
Retained earnings/(accumulated losses)	(380.515.248)	(38.771.934)
Deferred tax liability	(518.995.378)	(159.824.368)
Legal reserves appropriated from profit	(1.074.065.915)	(666.857.164)
Share capital	(1.494.964.843)	(1.411.413.576)
Total	**(8.170.854)**	**54.890.738**

Statement of Profit or Loss Items	30 June 2026	30 June 2025
Cost of sales (-)	289.647.861	177.225.244
Deferred tax income/(expense)	174.357.633	120.829.964
Financial expenses (-)	29.227.595	33.895.412
Marketing, selling, and distribution expenses (-)	23.238.798	18.609.475
General administrative expenses (-)	14.908.338	7.174.667
Other operating expenses (-)	8.093.358	2.574.004
Income from investing activities	(42.477)	(112.940)
Financial income	(6.923.072)	(1.655.864)
Other operating income	(5.136.373)	(7.591.172)
Revenue	(284.152.028)	(125.077.597)
Total	**243.219.633**	**225.871.193**
Net Monetary Position Gains (Losses)	**235.048.779**	**280.761.931**

26. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The main financial instruments of the Group consist of cash, marketable securities and short-term deposits. The main purpose of these financial instruments is to finance the Group's operating activities.

a) Capital Management Policies and Procedures

When managing its capital, the Group's objectives are to maintain an optimal capital structure in order to benefit its shareholders and reduce the cost of capital, and to ensure the continuity of the Group's operations.

The debt-to-equity ratio, calculated by deducting cash and cash equivalents from financial liabilities and dividing the resulting net debt by total equity, as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	**31 December 2025**
Total financial liabilities	3.570.445.305	3.699.882.064
Less: Cash and cash equivalents	(623.127.053)	(270.439.645)
Net financial debt	**2.947.318.252**	**3.429.442.419**
Total equity	5.813.897.846	4.503.818.748
Less: Fair value reserves	(433.417.947)	(433.417.947)
Capital employed	**8.327.798.151**	**7.499.843.220**
Net debt / Total capital employed	**35%**	**46%**

b) Financial Risk Factors

The main risks posed by the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Group management and board of directors examine and accept the policies regarding the management of the following risks. The Group also considers the market value risk of all its financial instruments

26. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

b) Financial Risk Factors (Continued)

b.1) Credit risk management

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum credit risk exposure as of the reporting date is as follows:

	Receivables					
	Trade Receivables		Other Receivables			
Current Period (30 June 2026)	**Related Parties**	**Other Parties**	**Related Parties**	**Other Parties**	**Bank Deposits**	**Other**
- Maximum credit risk exposures as of report date (A+B+C+D) (*)	11.417.616	1.101.398.624	24.560.067	1.622.957	616.675.080	6.451.973
- Secured part of maximum credit risk exposure via collateral etc. (**)						
A. Net book value of financial assets that are neither overdue nor impaired	11.417.616	1.107.341.729	24.560.067	1.622.957	616.675.080	6.451.973
B. Net book value of assets that are overdue but not impaired	--	--	--	--	--	--
C. Net book value of impaired financial assets	--	--	--	--	--	--
- Overdue (Gross Book Value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
- Secured portion of net value with collateral, etc.	--	--	--	--	--	--
- Not Overdue (Gross Book Value)	--	7.155.573	--	--	--	--
- Impairment (-)	--	(7.155.573)	--	--	--	--
- Secured portion of net value with collateral, etc.	--	--	--	--	--	--
D. Expected credit losses	--	(5.943.105)	--	--	--	--

(*) In determining the amount, the elements that provide an increase in credit reliability, such as the guarantees received, were not taken into account.

(**) The guarantees consist of security certificates, letters of guarantee and mortgages received from customers.

26. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

b) Financial Risk Factors (Continued)

b.1) Credit risk management (Continued)

	Receivables					
	Trade Receivables		Other Receivables			
Current Period (31 December 2025)	**Related Parties**	**Other Parties**	**Related Parties**	**Other Parties**	**Bank Deposits**	**Other**
- Maximum credit risk exposures as of report date (A+B+C+D) (*)	34.116.895	1.207.758.331	31.307.890	354.378	258.911.321	11.528.325
- Secured part of maximum credit risk exposure via collateral etc. (**)						
A. Net book value of financial assets that are neither overdue nor impaired	34.116.895	1.214.314.471	31.307.890	354.378	258.911.321	11.528.325
B. Net book value of assets that are overdue but not impaired	--	--	--	--	--	--
C. Net book value of impaired financial assets	--	--	--	--	--	--
- Overdue (Gross Book Value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
- Secured portion of net value with collateral, etc.	--	--	--	--	--	--
- Not Overdue (Gross Book Value)	--	2.109.575	--	--	--	--
- Impairment (-)	--	(2.109.575)	--	--	--	--
- Secured portion of net value with collateral, etc.	--	--	--	--	--	--
D. Expected credit losses	--	(6.556.140)	--	--	--	--

(*) In determining the amount, the elements that provide an increase in credit reliability, such as the guarantees received, were not taken into account.
(**) The guarantees consist of security certificates, letters of guarantee and mortgages received from customers.

26. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

b) Financial Risk Factors (Continued)

b.2) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its funding requirements. The Group aims to ensure the continuity and stability of cash inflows through long-term bank loans.

The tables below present the maturity analysis of the Group's non-derivative financial liabilities. The maturity analysis of non-derivative financial liabilities has been prepared based on the earliest dates on which the liabilities are due, without discounting. Interest payments to be made on these liabilities are also included in the tables below.

Contractual maturities 30 June 2026	Net Book Value	Contractual cash outflow (I+II+III+IV)	Less than 3 months (I)	3 -12 months (II)	1 – 5 years (III)	More than 5 years (IV)
Bank borrowings	3.570.445.305	4.028.556.474	664.415.308	2.387.448.572	785.162.984	191.529.610
Trade payables						
Trade payables to unrelated parties	2.211.480.394	2.211.480.394	426.097.319	994.227.076	737.505.728	53.650.271
Liabilities for employee benefits	27.312.757	27.312.717	27.312.717	--	--	--
Total liabilities	**5.809.238.456**	**6.267.349.585**	**1.117.825.344**	**3.381.675.648**	**1.522.668.712**	**245.179.881**

Contractual maturities 31 December 2025	Net Book Value	Contractual cash outflow (I+II+III+IV)	Less than 3 months (I)	3 -12 months (II)	1 – 5 years (III)	More than 5 years (IV)
Bank borrowings	3.699.882.064	4.188.517.081	1.031.453.247	2.131.621.002	792.103.976	233.338.856
Trade payables						
Trade payables to unrelated parties	1.825.796.360	1.825.796.360	447.021.468	670.532.202	75.801.746	632.440.944
Liabilities for employee benefits	18.577.715	18.577.715	18.577.715	--	--	--
Total liabilities	**5.544.256.139**	**6.032.891.156**	**1.497.052.430**	**2.802.153.204**	**867.905.722**	**865.779.800**

b.3) Market risk

The Group's operations are primarily exposed to financial risks related to changes in foreign exchange rates and interest rates, as detailed below.

Market risks are also assessed through sensitivity analyses.

b.3.1)Foreign currency risk

The Group is exposed to foreign exchange risk arising from the translation of foreign currency-denominated assets and liabilities into TRY. The Group is also exposed to foreign exchange risk arising from its transactions. These risks arise from the purchase and sale of goods denominated in currencies other than the Group's functional currency and from the Group's use of foreign currency-denominated bank loans.

The breakdown of the Group's monetary and non-monetary assets and monetary and non-monetary liabilities denominated in foreign currencies as of the reporting date is as follows.

26. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

b) Financial Risk Factors (Continued)

b.3) Market risk (Continued)

b.3.1)Foreign currency risk (Continued)

	30 June 2026			
	TRY Equivalent (Functional currency)	**USD**	**EUR**	**CHF**
1 Trade receivables	443.919.581	9.531.346	--	--
2a. Monetary financial assets, (cash and banks account included)	514.500.175	10.995.843	44.679	4
2b. Non-monetary financial assets	--	--	--	--
3. Other	20.660.805	371.493	63.267	--
4. Current assets (1+2+3)	**979.080.561**	**20.898.682**	**107.946**	**4**
5. Trade receivables	--	--	--	--
6. Other	--	--	--	--
7. Non-current assets (5+6)	--	--	--	--
8. Total assets (4+7)	**979.080.561**	**20.898.682**	**107.946**	**4**
9. Trade payables	1.258.026.138	23.870.848	2.686.923	62.850
10. Financial liabilities	849.482.825	13.257.088	4.370.932	--
11a. Other monetary liabilities	51.692.980	1.109.894	--	--
11b. Other non-monetary liabilities	--	--	--	--
12. Current liabilities (9+10+11)	**2.159.201.943**	**38.237.830**	**7.057.855**	**62.850**
13. Trade payables	792.191.437	--	--	13.796.053
14. Financial liabilities	546.168.108	787.354	9.597.475	--
15. Non-current liabilities (13+14)	**1.338.359.545**	**787.354**	**9.597.475**	**13.796.053**
16. Total liabilities (12+15)	**3.497.561.488**	**39.025.184**	**16.655.330**	**13.858.903**
17. Net assets of off-balance sheet derivative items (liability) position (18a - 18b)	--	--	--	--
18a. Total amount of assets hedged	--	--	--	--
18b. Total amount of liabilities hedged	--	--	--	--
19. Net foreign currency assets / (liability) position (8-16+17)	**(2.518.480.927)**	**(18.126.502)**	**(16.547.384)**	**(13.858.899)**

26. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

b) Financial Risk Factors (Continued)

b.3) Market risk (Continued)

b.3.1)Foreign currency risk (Continued)

Döviz Pozisyonu Tablosu	**31 Aralık 2025**				
	TRY Equivalent (Functional currency)	**TRY Equivalent (Historical Value)**	**USD**	**EUR**	**CHF**
1 Trade receivables	427.148.772	362.732.946	8.296.953	144.060	--
2a. Monetary financial assets, (cash and banks account included)	181.844.027	154.421.185	3.577.972	22.282	--
2b. Non-monetary financial assets	--	--	--	--	--
3. Other	--	--	--	--	--
4. Current assets (1+2+3)	**608.992.798**	**517.154.131**	**11.874.925**	**166.342**	**--**
5. Trade receivables	--	--	--	--	--
6. Other	--	--	--	--	--
7. Non-current assets (5+6)	--	--	--	--	--
8. Total assets (4+7)	**608.992.798**	**517.154.131**	**11.874.925**	**166.342**	**--**
9. Trade payables	578.553.997	491.305.629	11.358.027	92.730	--
10. Financial liabilities	498.877.476	423.644.661	7.456.861	2.071.162	--
11a. Other monetary liabilities	--	--	--	--	--
11b. Other non-monetary liabilities	--	--	--	--	--
12. Current liabilities (9+10+11)	**1.077.431.473**	**914.950.290**	**18.814.888**	**2.163.892**	**--**
13. Trade payables	734.234.499	623.508.858	--	--	11.569.621
14. Financial liabilities	322.135.935	273.556.485	5.461.730	786.401	9.850.833
15. Other Monetary and Non-Monetary Liabilities	625.156.307	530.880.115	--	--	--
15. Non-current liabilities (13+14)	**1.681.526.741**	**1.427.945.458**	**5.461.730**	**786.401**	**21.420.454**
16. Total liabilities (12+15)	**2.758.958.214**	**2.342.895.748**	**24.276.617**	**2.950.292**	**21.420.454**
17. Net assets of off-balance sheet derivative items (liability) position (18a - 18b)	--	--	--	--	--
18a. Total amount of assets hedged	--	--	--	--	--
18b. Total amount of liabilities hedged	--	--	--	--	--
19. Net foreign currency assets / (liability) position (8-16+17)	**(2.149.965.416)**	**(1.825.741.617)**	**(12.401.692)**	**(2.783.950)**	**(21.420.454)**

26. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

b) Financial Risk Factors (Continued)

b.3) Market risk (Continued)

b.3.1)Foreign currency risk (Continued)

Currency risk sensitivity

The Group is mainly exposed to foreign exchange risk arising from fluctuations in the USD, EUR, and GBP.

The table below presents the Group's sensitivity to a 10% increase and decrease in the USD, EUR, and GBP exchange rates. The 10% rate is the one used when reporting foreign exchange risk internally to key management personnel and represents management's assessment of a reasonably possible change in exchange rates. The sensitivity analysis includes only outstanding foreign currency-denominated monetary items at year-end and shows the effects of a 10% change in exchange rates at that date.

Foreign Currency Sensitivity Analysis Table		
30 June 2026		
	Profit and Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change of USD against TRY by 10%:		
1- USD net assets / liabilities	(84.423.640)	84.423.640
2- Hedged portion of USD risk (-)	--	--
3- USD net effect (1+2)	**(84.423.640)**	**84.423.640**
Change of EUR against TRY by 10%:		
4 - Net EUR assets/liabilities	(87.844.438)	87.844.438
5- Hedged portion of EUR risk (-)	--	--
6- EUR net effect (4+5)	**(87.844.438)**	**87.844.438**
Change of CHF against TRY by 10%:		
7 - Net CHF assets/liabilities	(79.580.015)	79.580.015
8- Hedged portion of CHF risk (-)	--	--
9- CHF net effect (4+5)	**(79.580.015)**	**79.580.015**
TOTAL (3+6+9)	**(251.848.093)**	**251.848.093**

26. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

b) Financial Risk Factors (Continued)

b.3) Market risk (Continued)

b.3.1)Foreign currency risk (Continued)

Currency risk sensitivity (Continued)

Foreign Currency Sensitivity Analysis Table				
31 December 2025				
	Profit or Loss (Historical Value)		**Profit or Loss (Indexed Value)**	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change of USD against TRY by 10%:				
1- USD net assets / liabilities	(53.135.919)	53.135.919	(62.572.046)	62.572.046
2- Hedged portion of USD risk (-)	--	--	--	--
3- ABD Doları Net Etki (1+2)	**(53.135.919)**	**53.135.919**	**(62.572.046)**	**62.572.046**
Change of EUR against TRY by 10%:				
4 - Net EUR assets/liabilities	(13.999.345)	13.999.345	(16.485.415)	16.485.415
5- Hedged portion of EUR risk (-)	--	--	--	--
6- EUR net effect (4+5)	**(13.999.345)**	**13.999.345**	**(16.485.415)**	**16.485.415**
Change of CHF against TRY by 10%:				
7 - Net CHF assets/liabilities	(115.438.897)	115.438.897	(135.939.081)	135.939.081
8- Hedged portion of CHF risk (-)				
9- CHF net effect (4+5)	**(115.438.897)**	**115.438.897**	**(135.939.081)**	**135.939.081**
TOPLAM (3+6+9)	**(182.574.161)**	**182.574.161**	**(214.996.541)**	**214.996.541**

26. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

b) Financial Risk Factors (Continued)

b.3) Market risk (Continued)

b.3.2) Interest rate risk

Borrowing of the Company at fixed and variable interest rates. It exposes the Company to interest rate risk. Interest rates of financial assets and liabilities are stated in the related notes.

Interest rate sensitive	**30 June 2026**	**31 December 2025**
Financial instruments with fixed interest rates		
Financial assets	--	--
Financial liabilities	3.257.936.150	3.190.994.436
	3.257.936.150	**3.190.994.436**
Financial instruments with variable interest rates		
Financial assets	--	--
Financial liabilities	312.509.155	486.353.700
	312.509.155	**486.353.700**

As of June 30, 2026, the interest rate range for the TRY-denominated loans utilized by the Group is 5%-61.59%, while the interest rate range for foreign currency-denominated loans is 5.34%-11.35% (December 31, 2025: the interest rate range for TRY-denominated loans was 23.75%-58.35%, while the interest rate for foreign currency-denominated loans was 6.00%).

Any increase in the interest rates of the loans used by the Group will lead to an increase in the Group's financing expenses.

27. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATIONS AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING)

Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methods. However, estimates are necessary in interpreting market data to determine fair value. Accordingly, the estimates presented here may not represent the amounts that the Group could realize in a current market transaction.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

27. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATIONS AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (CONTINUED)

Fair value of financial instruments (Continued)

Monetary assets

It is assumed that the carrying values of financial assets shown at cost, including cash and cash equivalents, are equal to their fair values due to their short-term nature.

It is anticipated that the carrying values of trade receivables, together with the related impairment provisions, reflect the fair value.

Monetary liabilities

The fair values of short-term bank loans and other monetary liabilities are considered to be close to their book values due to their short-term nature.

Due to the fact that long-term financial liabilities mostly have variable interest rates and are repriced in the short term, it is anticipated that the carrying values of the borrowings are close to their fair values as of the reporting date.

First level: Valuation techniques that use active market (unadjusted) market prices for identical assets and liabilities.

Second level: Valuation techniques that include inputs used to find the directly or indirectly observable market price of the relevant asset or liability other than the market price specified at the first level.

Third level: Valuation techniques that include inputs that are not based on market observable data used to determine the fair value of the asset or liability.

30 June 2026	Financial assets/liabilities at amortized cost	Book value	Fair value
Financial assets			
Cash and cash equivalents	623.127.053	623.127.053	623.127.053
Trade receivables	1.112.816.240	1.112.816.240	1.112.816.240
Financial liabilities			
Financial liabilities	3.570.445.305	3.570.445.305	3.570.445.305
Trade payables	2.211.480.394	2.211.480.394	2.211.480.394

31 December 2025	Financial assets/liabilities at amortized cost	Book value	Fair value
Financial assets			
Cash and cash equivalents	270.439.645	270.439.645	270.439.645
Trade receivables	1.241.875.226	1.241.875.226	1.241.875.226
Financial liabilities			
Financial liabilities	3.677.348.136	3.677.348.136	3.677.348.136
Trade payables	1.825.796.360	1.825.796.360	1.825.796.360

28. Events After the Reporting Date

None.